

**THE WAXING AND WANING OF DEMOCRACY  
AS A WAY OF LIFE (1916 – 2016):  
SOME OF THE ECONOMIC UNDERPINNINGS**

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**ABSTRACT:** This article argues that John Dewey's concept of democracy as a way of life is either enabled or disabled depending upon the economic underpinnings of society, and the disparities which these cause or prevent. It sketches a historical trajectory over the century since the publication of Dewey's *Democracy and Education* in 1916 to illustrate this, and points to the serious implications of the current pretensions of Economics which, since the 1970s, have seen a move towards the discipline being understood as a natural or 'hard' science, based on mathematical models. The paper argues that this conception has replaced a more open understanding of the discipline as 'political economy' subject to democratic government and international controls, with serious negative consequences for democracy and, by implication, for international peace.

### **Introduction**

Professor John Mc Dermott, when he was keynote speaker at an earlier Central European Pragmatist Forum meeting, said that he saw the essence of pragmatism as lying in the impossibility of divorcing theory from practice (Mc Dermott, 2002)<sup>1</sup>. In political terms I believe that theory can stand out against practice (that is against experience) for just so long and then either you have truth – or you have war.

The theory in question in this paper concerns the universal truth claims of the dominant discipline of Economics. I have argued against these in several places and for an alternative Deweyan understanding, which I believe entirely compatible with the understanding of

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<sup>1</sup> This statement was gleaned from notes taken by the author during Professor McDermott's speech. His published paper (McDermott, 2004) takes a slightly different line – but one no less pertinent to this article. There Dewey's concept of 'amelioration', of making things better for humanity, is explored. ['Morally, men are now concerned with the amelioration of the conditions of the common lot in this world' (Dewey C, *Essays in the Pragmatic Attitude*: 35)

the great economist John Maynard Keynes<sup>2</sup> (Skinner, 2003, 2004, 2008, 2009, 2011). In this paper I sketch a historical trajectory over the past century where economic theories have fluctuated with consequent effects on politics. I then put a spotlight on the currently dominant, and quite distinct, theory of neo-classical economics and break it down into its constituent elements in order to argue for its distance from reality, and from Dewey, before focussing on a case study of Greece, cradle of democracy, where the stakes in this contest of ideas are particularly high. I examine the Greek crisis through the eyes of Yanis Varoufakis, the recent finance minister of that country and a significant champion of a (Deweyan) reality check on economics – also a champion of a return to a democratic and inclusive culture in Europe<sup>3</sup>. The article concludes with a brief consideration of the possible future dynamics of the truth claims already discussed. It is encouraged throughout by Dewey's objection to the fact, prevalent in his day and still today, that 'direct preoccupation with contemporary difficulties is left to literature and politics' rather than being appropriately the concern of philosophy (Dewey (C), *Essays*: 5).

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<sup>2</sup> Keynes was never a professional philosopher but in his youth he was much influenced by G.E Moore and Bertrand Russell. His paper 'A Treatise on Probability' which was written in 1921, while he was a student at Cambridge, is, I believe, entirely compatible with pragmatic perceptions and with ideas that inspired his later economic theory (although this continuity is disputed by John B Davis in his book *Keynes's Philosophical Development* (Davis, 1994)). As a public figure and leading economist, when accused of inconsistency Keynes is famously said to have responded 'when the facts change, I change my mind'. Although the authenticity of this quotation is disputed, it does reflect a key aspect of his understanding of the links between theory and practice, and how his perceptions of these were considered important by the public at large.

<sup>3</sup> Varoufakis's 'Democracy in Europe Movement (DiEM) was launched in 2016

### Cultural politics

This paper accepts that the most helpful way to understand truth in a modern democracy is Dewey's dynamic, complex, experimental, forward looking, past encompassing, conception of experience (Dewey, (C) *Essays*: 5-15). It also accepts his argument that the wider the society encompassed, the deeper is the opportunity for truth and democracy to flourish.

Democracy is more than a form of government. It is primarily a mode of associated living, of conjoint communicative experience. The extension in space of the number of individuals who participate in an interest so that each has to refer his own action to that of others and to consider the action of others to give point and direction to his own, is equivalent to the breaking down of those barriers of class, race and national territory which kept men from perceiving the full import of their activity (Dewey, 1964: 87)<sup>4</sup>

Thus, democracy involving 'communicative experience' allows for greater illumination of the implications of human activities and wider intercultural understandings, in short for a positive 'politics of culture'<sup>5</sup>.

There are similarities between this vision and John Maynard Keynes's message at the close of the Bretton Woods conference in 1944<sup>6</sup>:

<sup>4</sup> This argument is embedded in Dewey's discussion on education and recognises that an empowering education is the essential context for democratic success in the form he is envisaging

<sup>5</sup> This is a rather different interpretation from that of Richard Rorty whose book *Cultural Politics* provided the conference theme for this meeting.

<sup>6</sup> The United Nations Monetary and Financial Conference or the 'Bretton Woods Conference', brought together 730 [delegates](#) from the forty four [allied nations](#) in [New Hampshire, USA](#), to regulate the [international monetary and financial world order](#) at the end of the Second World War. The conference was held from July 1–22, 1944. Agreements were signed which, after being legally ratified by the member governments, established the [International Bank for Reconstruction and Development](#) (The World Bank) and the [International Monetary Fund](#) (IMF).

We have shown that a concourse of 44 nations are actually able to work together at a constructive task in amity and unbroken concord. Few believed it possible. If we can continue in a larger task as we have begun in this limited task there is hope for the world. We have been learning to work together. If we can continue... the brotherhood of man will become more than a phrase (Keynes, in Harrod, 1972: 691).

This meeting at the close of the Second World War was a recognition that democratic culture of mutual trust and understanding cannot flourish in situations of extreme inequality and the Bretton Woods meeting was intended to be the foundation of a global economic system which would be flexible enough to last into the foreseeable future. The idea was not for a global financial regime, of which Keynes disapproved, but rather for a mutual system of economic support and balance. It is interesting to note that bankers (distrusted by Keynes since the 1920s) were specifically excluded from the meeting by President Roosevelt. Their time of power and influence was yet to come.

There was therefore an implicit understanding of the need for an economic bedrock of equal opportunity in a modern society, and specifically in a modern global society, which enables or disables a flourishing of cultures, of prosperity and of peace. But, if we move on sixty years, the scene becomes darker. Joseph Margolis explains his understanding of the context of 9/11 in this way:

In a word, the reduction of extreme disparities in goods and rights affecting survival, quality of life and perceived injustice is no longer a matter of extraneous benevolence but rather one of war and peace and survival itself. *We can no longer live in peace if most of the world does not live nearly as well as its most privileged part* (emphasis in the original). (Margolis, 2005: 199)

This commentary by Margolis reaches also the economic bedrock of societies beyond, but encompassing, extraneous factors of race, religion or cultural differences. The reduction of 'extreme disparities in

goods and rights' is, or should be, the primary role of economists as Keynes implicitly acknowledged in 1945 in a toast to the members of the Royal Economic Society. He offered the toast 'to economists – who are the trustees, not of civilisation, but of the possibility of civilisation' (Harrod, 1972: 227).

The grounds for my discussion therefore encompass not only assumptions of truth in economics but their relevance to truth and power in politics and culture.

### **The historical swings**

There are recognisable swings in the development of western societies throughout the twentieth century and into our own, in which economics (and the economic players and business interests they represent), were either allowed a greater or a lesser measure of autonomy. However, until recent times there was a lot of leeway for each side to claim greater success and better policies. Theodore Roosevelt's 'Malefactors of great wealth' were recognised by this Republican president as a threat to democracy in a famous speech in 1907: 'I regard this contest as one to determine who shall rule this free country—the people through their governmental agents, or a few ruthless and domineering men whose wealth makes them peculiarly formidable because they hide behind the breastworks of corporate organization.'<sup>7</sup>

Twenty-three years later another Republican president, Herbert Hoover, after the Wall Street crash and at the onset of the Great Depression, actively supported the economy through a range of government agencies – but was unwilling to take more radical steps believing that Federal power over economics was inherently anti-democratic and a 'challenge to liberty'.

Roosevelt's aides later admitted that most New Deal agencies, of the subsequent Democratic administration, were closely modeled on those that Hoover had attempted, but Roosevelt's plans differed in financing and scope ...New Deal bills supported direct federal aid, tightened government control over many industries, and eschewed volunteerism in favor of deficit financing'<sup>8</sup>.

Arguments between the supporters and detractors of the New Deal may never be resolved – but the socialism feared by its free market detractors was avoided, and the economy recovered. Demand, spurred by the crises in Europe and the consequent greater military spending, added to the upswing. In the 1940s command economies, necessitated by the war, were followed by *creating* demand artificially after it was over, in effect re-establishing the defeated powers and ushering in what Robert Reich has called 'the not quite golden age' of social democracy 1945 – 1975:

Roughly between 1945 and 1975, America struck a remarkable accommodation between capitalism and democracy. It combined a hugely productive economic system with a broadly responsive and widely admired political system. America in those years achieved its highest degree of income equality (since measurements have been available') (Excerpt from Reich's *Supercapitalism* Chapter 1)<sup>9</sup>

The degrees of autonomy granted to free market economists, and the business interests they supported, thus varied with the prevailing economic and political climate. The difference was to come only with a new understanding of the nature of economics itself which allowed it an artificial independence from politics and thus from democracy.

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<sup>7</sup><http://boatagainstthecurrent.blogspot.co.za/2008/10/q/quote-of-day-theodore-roosevelt-on.html>

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<sup>8</sup><http://www.gilderlehrman.org/history-by-era/new-deal/resources/herbert-hoover-great-depression-and-new-deal-1931%E2%80%931933>

<sup>9</sup><http://www.nytimes.com/2007/10/21/books/chapters/21first-reich.html? r=0>

### Economics becomes a natural/ 'hard' science

When I studied economics at the University of Edinburgh in 1959 in the middle of that 'not quite golden age' the course was still called 'political economy' – inherently a subject in which politics and economics shared a focus within the discipline, decisions between the production of 'guns or butter' being understood to rest upon the shoulders of the government in power. However, the seeds of the discipline's pretensions towards becoming a natural science, and so dropping any restraint of a democratic nature on its truth claims, were already being sown by the author of our new textbook, Paul Samuelson<sup>10</sup>.

The balance in power between free marketers, and the democratic oversight afforded by government regulation, shifted significantly from the 1970s in favour of the former. The first major step came when banking was deregulated in the USA in 1971, followed shortly afterwards in other western countries. At this time the state controlled system of fixed exchange rates, established at Bretton Woods, was superseded by floating currencies. With the ending of capital controls banks were in essence allowed to print money, and with the ending of the Glass-Steagall Act in 1999 (the act was initiated in 1933 to regulate banking and was part of the New Deal) banks no longer had to separate investment banking from retail banking setting the scene for a situation where banks become 'too big to fail'. The increasing independence of Reserve Banks from political

control added to this divorce from democratic oversight and control. Increasingly therefore democratic governments have come to accept the advice of economists, trained in the major universities, all of which teach neo-classical economics, and they are increasingly unable to challenge the decisions of national and international economic and financial institutions.

The unfettered power of global finance was thus unleashed, accompanied by a single vision of macroeconomic reality. Democratic institutions had diminished institutional autonomy in economic affairs, and, more significantly perhaps, they also had no conceptual autonomy on which to draw.

### 'A sound philosophy of experience'<sup>11</sup> and its opposite

A natural science, as opposed to a social science, needs no historical understanding as it assumes the role of the best current knowledge available. The study of its history would be of antiquarian interest at best and students do not now study economic history as part of any mainstream economics programme. A study of theoretical underpinnings or methodology, in the sense of awareness of alternative paradigms within the discipline, is also not required of a natural science: its status assumes that it has achieved the best and most logical paradigm, and Economics courses now will seldom examine their own assumptions of knowledge.

In social theory everything is unpredictable, starting with the units of analysis – human beings. Economics shares these units of analysis and this has caused some complicated adjustments in economic understanding, also involving various supporting disciplines, including philosophy. Natural scientific theories have to be predictable and in fact stand or fall on their powers of prediction and on their internal logic. Economists, in effect, have now to assume that human cognition and human behaviour *are* predictable. 'Cognitive science'

<sup>10</sup> Commentators will generally depict Samuelson as a mild Keynesian, responsible for the synthesis between free markets and government intervention, in contrast to his contemporary free market fundamentalist colleague, Milton Friedman. However, Samuelson's contribution to developing economics into a 'science' and to its mathematicisation are now seen as more significant. 'Samuelson considered Mathematics to be the natural language for economists and contributed significantly to the mathematical foundations of economics with his book *Foundations of Economic Analysis*'.

<http://www.biography.com/people/paul-samuelson-39034>

<sup>11</sup> Dewey, *Experience and Education*: 90

makes just this assumption and its adherents include both prominent economists and philosophers<sup>12</sup>, I believe, however, on very shaky grounds (Skinner, 2006, 2007).<sup>13</sup> Again currently dominant economic theories of general equilibrium, of efficient markets, of rational expectations, of the mutual gains and losses inherent in 'game theory', to be universally true, need not only to assume human predictability but also to assume a featureless context in which they operate. In their 'pure' form there is no time, no space, no disparities between players, no monopolies, no costs and no profit (e.g. Varoufakis, 2016 A)<sup>14</sup>.

To escape from this rarified extraction from reality and allow these theories to make predictions in the real world requires a varied set of models, assumptions and theoretical additions. These are assisted by the fact that an economic model typically assumes that the expected value of a variable is equal to the expected value predicted by the model, thus negating a first principle of research method – the testing of hypotheses against dependent variables. The math required to link these models to the real economy is achieved through the recently developed discipline of 'econometrics' involving complex computer modelling: 'the application of statistical and mathematical theories to economics for the purpose of testing hypotheses and forecasting future trends'<sup>15</sup>.

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<sup>12</sup> For instance, John Ross, Professor of Economics at the University of Cape Town, is a prominent economic methodologist and cognitive scientist. Apparently these ideas have the implicit support also of Richard Rorty who believes that 'it would make for philosophical clarity if we just gave the notion of cognition to predictive science' (Rorty, 1989:360)

<sup>13</sup> Skinner, J., 2006. 'Beyond Materialism: Mental Capacity and Naturalism. A Consideration of Method' *Metaphilosophy*. Vol 37, No 1. January

<sup>14</sup> of course because human behaviour is not totally unpredictable either – some economic models, particularly in micro economics, can clearly be, and are, extremely useful

<sup>15</sup> This is a 21<sup>st</sup> century version of classic economic theory of which Keynes wrote that its characteristics 'happen not to be those of the economic society in which we actually live, with the result that its teaching is

The two principal minds behind much of this new neo-classical economic science were John Nash and Kenneth (Ken) Arrow. The first was the subject of the film 'a Beautiful Mind' generally acclaimed as an inspiring and tragic human story – but perhaps more accurately seen as a disturbing allegory of the reality of current conceptions of economics. His attempt to find definitive solutions to human problems through mathematical modelling exacerbated the already disturbed mind of Professor Nash, and the most revealing illustrations of this in the film are Nash's manic attempts to prove the unprovable - covering walls with newspapers where he tries to find connections - the tragedy lying rather in the real world of political and economic players who were, and are, also convinced by the apparent rationality and universality of his 'game theory'.

Ken Arrow, also revealingly, replied to a questioner interested in potential applications of the theory he was discussing that 'we must not confuse what is interesting with what is useful. This (the theory he was demonstrating) is interesting.' (Arrow, reported by Varoufakis, 2016). Professor McDermott's injunction concerning the inseparability of theory and practice is neatly negated here while Dewey's understanding that: 'Any theory and set of practices is dogmatic which is not based upon critical examination of its own underlying principals' (Dewey, loc 182) also has clear resonance.

### **The implications for economic policy in the real world**

The ground has therefore been set for the discipline of Economics to adhere to the ideas required by the theorists who set the agenda – and this has, in practice, been the monetarist policies favoured by powerful financiers and the economic theorists who share their

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misleading and disastrous if we attempt to apply it to the facts of experience'

[http://research.omicsgroup.org/index.php/The\\_General\\_Theory\\_of\\_Employment,\\_Interest\\_and\\_Money](http://research.omicsgroup.org/index.php/The_General_Theory_of_Employment,_Interest_and_Money)

political vision. This has encouraged the embedding of such significant normative statements in the discipline as ‘minimum wages cause unemployment’. It is not expected that students delve further into the foundations of this statement and suggest that the more people earn, the more they have to spend and that, *only* in this way, can an economy eventually grow. Thus we have policies allowing for a logic of ‘austerity’ and the acceptance of ‘flexible labour practices’ – meaning that you can pay people what they (or the market) will take – which is, of course, almost anything in situations of severe unemployment. And stemming from *this* we have policies necessarily leading to the contraction of economies spoken of by economists and the mainstream media as ‘necessary reforms’.

Economic policies devised largely by financiers are restricted to thinking primarily in terms of debt financing which can find solutions to stimulating growth only by cutting interest rates. One of Karl Marx’s most prescient foresights concerning capitalism was an appreciation of the problems that would develop as a result of an over-accumulation of capital over time and its having no ready outlet in the real economy. Marx’s determinist conceptions, which could easily be challenged in a Keynesian approach, are ironically reinforced when an artificial stimulus to the economy is understood as opposed to free market principles and potentially inflationary and thus untenable. The reality is, however, that in a weak economy where there is no demand for goods and an over-accumulation of capital, no manufacturer will borrow however low the interest rates (Keynes, 1972; Galbraith, 2004). This does not, however, prevent governments from cutting interest rates to zero and beyond. Marx could not, of course, envisage the current (short-term) answer – trading debt: debt offers a ready solution to the twin problems of over-accumulation and under-consumption. Financiers can make money out of trading debt, and workers can compensate for falling wages by borrowing against future earnings.

The almost universal acceptance of the current approaches to economics also reflects the value of Marx’s insights in another of his key observations:

“The ideas of the ruling class are in every epoch the ruling ideas, i.e. the class which is the ruling material force of society, is at the same time its ruling intellectual force. The class which has the means of material production at its disposal, has control at the same time over the means of mental production, so that thereby, generally speaking, the ideas of those who lack the means of mental production are subject to it.” (Karl Marx, *The German Ideology*, 1845)

**The Greek Experience: ‘In the end, not surprisingly, it’s the reality that counts’<sup>16</sup> A case study.**

The contemporary tragedy of Greek poverty has been shown in the media and is expressed in shock by anybody who travels there. The state is bankrupt. How it initially came to be in such severe financial difficulties is complex and open to debate. How it has been treated by the European authorities is the issue here and a stark illustration of the unquestioned power of unaccountable authorities and financial institutions. A ‘troika’ consisting of the European Commission, the European Central Bank and the International Monetary Fund put pressure on Greece to accept a third bailout in July 2015 on the condition that ever more severe cuts in government spending would be implemented. If the government refused the banks would be closed. In a referendum the Greek people indicated their defiance by voting against this by 61% – but the government changed their stance and agreed to the conditions, and Yanis Varoufakis, the then finance minister, resigned. The reality is that the money cannot be paid back, the austerity measures are unsustainable and are counter to growth<sup>17</sup>. The only way

<sup>16</sup> Galbraith, J.K., 2004. *The Economics of Innocent Fraud* (Allen Lane: London) p9. This book, written in the author’s 91<sup>st</sup> year, is a useful exposé of the illogic of current economics and a confirmation of the understanding of his old mentor and colleague, John Maynard Keynes.

<sup>17</sup> The European Commission’s report on the likely impact of the third Greek bailout offers this bland

forward – in reality – is to write off Greek debt or a substantial part of it and this was discussed by the Troika in earlier conversations with Varoufakis, in conditions of extreme secrecy (Varoufakis, 2016). In his opinion the authorities know the realities but they have invested so much political capital in their theories that they cannot go back (Varoufakis in conversation with Noam Chomsky, 2016). With no viable, critical, democratic critique of their position the way forward is blocked.

### **The question mark**

Varoufakis discusses some of this in his recent book *And the Weak Suffer what they Must?* (Varoufakis, 2016). He explains that the question mark represents the potential for a different economic paradigm and for a more democratic Europe. He is not hopeful, but remains idealistic.

Given a dynamic Deweyan understanding of current reality it is perhaps appropriate to conclude by seeking indications not only from the past and the present – but of possible future trends and divergent streams in economic thought that may portend alternative understandings and the weakening of current undemocratic power structures. This quest would seem to require that we consider at least three avenues of enquiry: (a) the teaching of Economics to current university students who will be our future economists; including any minority views within economic institutions and centres of learning which may cause a rift from within; (b) any significant political players who may challenge the hegemony of thinking where economic policy reforms can entail only greater or lesser

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assessment typical of statements by authorities who do not have to justify their conclusions to any democratic critics: 'The Commission has published its assessment of the programme's social impact which concludes that, if implemented fully and timely, the measures foreseen in the programme will help Greece return to stability and growth in a financially and socially sustainable way, and will contribute to meet the most pressing social needs and challenges in Greece'.

measures of austerity; (c) any indications of lived experiences pertinent to a different reality closer to Dewey's and Keynes's visions.

(a) A survey of economics curricula of all leading universities will reveal a great sameness in the curricula with each undergraduate year composed of macroeconomics, microeconomics, math and econometrics, but without historical context or the study of theoretical underpinnings or methodology being a requirement. This has been accompanied by vocal complaints from students going back to a demonstration by economics students at the Sorbonne in Paris in 2002, followed by others at Harvard, Oxford and Cambridge and recently a powerful message from a postgraduate student at the University of Cape Town, who argues for the need for a wider economic vision particularly in a developing country context (Brassier, 2016). Key professorships in economics are, however, generally the preserve of the most orthodox thinkers and it would seem that there is currently no movement there. Other faculty members, who do not set the curriculum, may however be less orthodox in their views, as illustrated in the paragraph below.

(b) In political terms the phenomena of Jeremy Corbyn in the U K and Bernie Sanders in the USA must have some significance. Both have campaigned specifically on anti-austerity platforms. Sanders attracted the signatures of 170 leading financiers and economists from universities around the USA in support of his reduction in the powers of the banks and of Wall Street.<sup>18</sup> Both political leaders attracted the youth in large numbers while they themselves, and many of their supporters, are from an older generation. In response to an interviewer Corbyn

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<sup>18</sup> This indicates that within their own ranks the understanding of financiers and academics is often not aligned with orthodox thought in their discipline. These men and women wrote in their personal capacities – their views did not represent the views of their institutions.

said of his initial campaign: 'Our campaign was a combination of the young and the old, very little in between, the middle-aged weren't there.' The middle aged, of course, have known nothing other than the currently 'ruling ideas' – but the youth are perhaps natural rebels and Corbyn's older supporters were adults already in the 1960s. Only they have experienced, in some measure, Deweyan democracy 'as a way of life' where economics had not yet gained decision-making hegemony over democratic governments. (Corbyn's re-election to the Labour Party leadership with a large majority sees this counter-trend, or challenge to orthodoxy continuing).

(c) In 1963 I was the final speaker for the University of Edinburgh in a debate between Scottish Universities on the motion 'it is better to be Waiting for Leftie than Waiting for Godot', that is, it is better to be politically committed than to accept a political stalemate. I was on the opposing side. My conclusion denied the premise and argued that 'it may be better to travel hopefully than to arrive, but in the 1930s the left were travelling hopefully in a dangerous direction, while by the end of the fifties we had assuredly arrived' – arrived at a place where the poor were getting richer before our eyes, where the welfare state, if flawed, and particularly the National Health Service and free university education for all students who needed it, were achieving a better standard of living and greater equality than ever before.

### Conclusion

Those economists who have power in the global political arena and who are, in Keynes's opinion, the guarantors of the *possibility* of civilisation appear to have little understanding that these possibilities are still available within democracies. The conflict so prevalent in the world at present, although tied to complex issues and deep divisions in spheres apparently other than economic – if traced back to their origins would doubtless reveal an underlying truth perceived by Margolis after 9/11 that *We can no longer live in peace if most of the world does not live nearly as well as its most privileged part*. War appears therefore more likely to gather momentum in the short to medium term, than that economic dogma be seriously re-examined, or that the amelioration of the human condition be recovered as the proper interpretation of morality, and the achievable end to be sought by political players and economic leaders.

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