PROCESSES, SOCIAL PROVISIONING, AND INVIDIOUS DISTINCTION: CENTRAL CONCEPTS IN HETERODOX ECONOMICS

Zdravka Todorova*

Abstract

Three concepts can describe the focus and method of heterodox economics: processes, social provisioning, and invidious distinction. All of these concepts are developed within original institutional economics, but are not exclusive to this approach. Although scholars use various different terminologies, processes, social provisioning, and invidious distinction distinguish heterodox economics conceptually as a different economic paradigm from mainstream economics. The conceptual presence of processes, provisioning, and invidious distinction can be seen in the roots of political economy – production, surplus, classes, and distribution. However, the development of political economy has narrowed and diminished those concepts in contemporary economic analysis. Indeed, to a large degree, the emergence of heterodox economics in its various streams is about emphasizing and developing variations of these concepts within the field of economic inquiry. At the same time, economics has broadened its coverage of topics and the scope of theories within the mainstream paradigm. The article argues that it is essential to be explicit about conceptual underpinnings to avoid conflating similar-sounding terminologies developed within fundamentally different conceptual paradigms. This does not preclude dialogue, but clarifies and strengthens the position of heterodox economics as a distinct, continuously developing economics paradigm driven by vital economic problems.

Keywords: Heterodox economics; institutional economics; economic methodology; social provisioning.
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* Professor, Raj Soin College of Business, Wright State University, United States. E-mail: zdravka.todorova@wright.edu. Orcid-id: 0000-0003-3588-6756.

1 Introduction: Objectives and Rationale

The present article is concerned with heterodox economics, which refers to a multitude of approaches; yet, arguably, there are shared commonalities. The article argues that these are conceptual commonalities. Conceptual constructs pertain to perceiving economic realities and thus orient the focus of inquiry. Conceptual constructs underpin a multitude of theories regarding different aspects of the economy (investment, consumption, business cycles, etc.). Further, there are theoretical differences, which give rise to defining different approaches that could share a broad conceptual ground. Differences in conceptual constructs that lead to substantial differences in scope and focus of inquiry form different paradigms. This paper views heterodox economics as a paradigm comprised of a multitude of approaches that have developed a variety of theories and differences, but share general conceptual grounds.

Defined in this way as a paradigm, heterodox economics addresses contemporary economic issues, yielding results that often differ significantly from those developed within the "orthodox" economic paradigm. We can think of two major economic paradigms – "heterodox" and "orthodox", recognizing that those are not unitary; but are comprised by multitudes of continuously developing theories and methods. The orthodox or mainstream paradigm typically holds greater influence in academia, policy, and conventional wisdom. While there is continuous development and dissent within each paradigm, as well as overlapping topics and policy advice, significant divergences in scope, questions, and analyses persist. Those are not merely theoretical or technical method differences; rather, they are due to the frame of conceptual constructs that underlie the formulation of economic questions.

The article argues that the main conceptual constructs in heterodox economics are: processes, social provisioning, and invidious distinction. The term "invidious distinction" is directly borrowed from Thorstein Veblen, one of the leading figures of institutional economics, but it refers to a broad range of hierarchical processes. Social Provisioning suggests a broad definition of the economy and the purpose of economics. "Process" suggests historical time and historically specific, rather than universal analysis.

The three concepts are central to original institutional economics, but have different formulations within other heterodox economic approaches, and different terminology is used. Further, those are present in multiple theoretical developments. The objective here is not to impose a specific terminology or to claim that institutional economics should be at

the center of heterodox economics. Different words can be used to describe these concepts. In addition, those are not the only important concepts in search of commonalities in defining the heterodox paradigm, but rather a common denominator.

The article describes each concept and encourages readers to consider how they are developed within different economic approaches, as well as to recognize conceptual differences when similar words are used.

"Process" refers to the analysis of social and ecological systems in terms of their interconnections and history, encompassing the cumulative evolution of institutions and the agencies, impacts, and effects on individuals. "Social provisioning" involves broadening the definition of the economy to encompass its embeddedness in society and ecology, as well as recognizing the diversity of economic relations beyond exchange. It also entails studying exchange and markets as social systems and socialized human interaction. "Invidious distinction" refers to the maintenance of hierarchies of dominance and distribution, as well as related processes such as social stratification and exploitation, among others.

The goals of the article are three-fold: 1) contributing to dialogue and continuous bridge-building across heterodox approaches; 2) developing a stronger identity and capabilities of heterodox economics; 3) helping develop clarity about the pitfalls of conflating terminologies when there are significant conceptual differences. Those goals pertain to more collaboration across approaches; recognizing the minimization of vital research questions; resisting the appropriations, narrowing or hollowing out of heterodox concepts; and finally confronting demagogy and other practices that are contrary to scientific inquiry. For this purpose, it is helpful to distinguish concepts, theories, terminology, and everyday usage of words, and to understand heterodox economics as a distinct paradigm of heterodox economics.

Conceptual constructs guide the formulation of research questions, data collection and observation, and analyses, as well as theoretical development. For example, a process is a concept that allows for investigating systemic impacts and historical developments of economic outcomes, and necessitates reliable disaggregated data across demographics.

Multiple theories emerge from similar conceptual underpinnings. Theoretical debates arise due to differences in context, focus, literature, observations, interpretations, and variations in inquiry. For example, various theories of inequality are formulated based on different observations and contexts, encompassing multiple social dynamics such as gender

and race, and how they are incorporated into the analysis. Theoretical debates emerge regarding empirical observations, their interpretation, data collection, and the development and application of measurements and indicators.

Terminologies – specific definitions develop in the process of theory development, and not independent from conceptual contexts. Terminologies need to be specified in analyses and discussions, because terms carry different understandings and preconceptions within different theories and paradigms. Consequently, conceptual awareness and clarity about theories are important. However, there is variation in definitions of terminology within a paradigm due to variations in inquiry. For example, there are different definitions of "institution" within institutional economics (Almeida, 2018; Sturgeon, 2025). The objective here is not to argue for uniformity in terminological definitions, but rather to focus on the benefits of recognizing conceptual commonalities. Awareness of common concepts facilitates communication by reducing inhibitions posed by otherwise valid theoretical or terminological debates.

We should be more cognizant about the underlying conceptual constructs of terminology and economic analysis. This would be helpful in dialogue and collaborations across different approaches. A significant amount of time is spent on miscommunication due to the use of similar terminology and failure to recognize differences in conceptual constructs. There are overstated divisions based on theoretical rather than conceptual disagreements, which inhibit collaborations. Further, if this is neglected, there seems to be an appearance of more theoretical convergence between mainstream and heterodox economics. For these reasons, it is important to delimit the most basic conceptual commonalities across heterodox economic analyses, while recognizing plurality within both "heterodox" and "orthodox" economics.

To complicate things further, economic terminology usually differs significantly from the common usage of words. Conceptual clarity helps with language when communicating outside of academia, where contradictory terms can be conflated, and conceptual nuance erased.

This is important because words are at the center of demagogy and propaganda. Words separated from their specific analytical meaning can lead to confusion in discussions and debates, even used for popular tropes and misinformation. Terminology can be obfuscated, and words can be used to obscure conceptual differences or misattribute meanings. This can be exemplified by the term "heterodox economics", which sometimes

has been used to connote anything new and different, thereby erasing the existence of a long-developing trajectory of interconnected economic inquiry that has evolved not as random, out-of-the-box ideas, but as continuously developing analyses of historically specific economic problems.

The article adds to the efforts to define and argue for heterodox economics as a positive project of providing economic analysis of real-world problems that address the problems of the wider population (Jo, Chester & D'Ippoliti, 2018). The term "heterodox economics" is not uniformly accepted by all "heterodox economists". For example, a study by Ghilarducci et al. (2021) interviews heterodox economists, and reports about different reasons for disapproving of the label, including concerns about self-marginalization and insistence on being simply an economist; perceived defining as opposition to mainstream economics; perceived unitary understanding of both heterodox and orthodox economics; vagueness in definition; and arguable inaccuracy of the term, given the diversity of approaches under this umbrella.

The purpose of the article is not to advocate for using the "heterodox" label, but to consider the importance of basic conceptual commonalities amidst theoretical variations, given the plurality of scopes and methods of inquiry in economics. Regardless of whether one chooses to use the term "heterodox economics" or not, it is a fact that many economists employ different conceptual starting points for their inquiries. Those are not only departures from the basic theoretical principles. There are distinct scopes and methods of analysis that are outside and antithetical to a broad framework that could be referred to as "orthodox" (see Lee, 2009, p. 4-7). There are also the realities of ideological (Henry, 1990), organizational, and academic histories of economics, as well as the particular experiences of heterodox economists. For example, Fred Lee (2009) provides a historical account of heterodox economics in the USA and UK.

Aside from emphasizing important common topics and developments in heterodox economics, as seen in the Heterodox Economics Handbook (Jo, Chester, D'Ippoliti 2018) and its forthcoming new edition, there have been efforts to identify basic commonalities among heterodox economists. For example, Mearman, Berger, and Guizzo (2023) explore what heterodox economics is. They interview heterodox economists, and derive three unifying metatheoretical principles of heterodox economics: concern for realism, power as a motivation, interest, and individual experience, and pluralism as a commitment to the openness of inquiry and teaching.

Building on this work, the present article proposes considering an additional conceptual dimension – processes, social provisioning, and invidious distinction. Each of the following sections discusses the reasons for selecting these concepts and argues for their centrality to a heterodox economics paradigm and economic inquiry.

2 Processes

The concept of process can be understood as a fundamental conceptual connection among heterodox economics due to the importance of open system analyses. There are two dimensions of process: 1) historical emergence, rather than universality, and 2) cumulative interconnections of outcomes, agents, institutions, and phenomena that are part of specific social systems. While there may be different formulations and analyses of processes in economics and within heterodox economic approaches, historical context, cumulative causation, and interconnectedness are two key features of heterodox economic analysis.

The concept of process is related to open-endedness and cumulative causation with positive feedback, rather than laws of tendencies for rebalancing. Well-known examples are Keynes's explanation of persistent unemployment, Gunnar Myrdal's cumulative causation and vicious cycle of poverty; and Hyman Minsky's financial instability hypothesis and debt-deflation.

In addition, the concept of process and cumulative causation leads to studying cumulative harms, encompassing health, economic security, capabilities, and environmental impacts and damage. This means studying how inequities are embedded in systems and histories, including social stratification, the organization of economic activities, resource creation, and distribution. The concept of process also supports the study of diversity in societies, which extends beyond observing individual differences and subjective valuation. The study of processes involves examining the transmission of institutions, knowledge, or culture (including technology and customs) that persist through social sanction, socialization, and habits, and evolve through purposeful changing patterns of behavior (see Sturgeon, 2025, p. 39-40).

The focus on processes means exiting analysis of fixed categories and instead studying institutional change and the historical emergence and definition of social categories. This also opens avenues for change in economic organization, institutions, and valuation. The study of processes involves developing theories that aim to correspond to the historical

operation of the economy rather than fictional economies. For example, there is a different understanding of the role of finance, prices, and markets in modern capitalist economies (Jo, 2016; Wray, 2016). In this way, open system analyses conceive more options for problem-solving, rather than being an appendix to current arrangements, such as market solutions versus non-market-based community solutions or nature-based solutions, top-down design versus community development, and aggregate demand management versus the maintenance of full employment policy.

Process understood as cumulative causation is different from the term "process" used for mechanistic causation in a closed system, or as a process describing one variable, such as, for example, finding a price and adjusting the system based on regularities or "laws". An open-system notion of process also means that processes in an economy might influence each other, but also that there are different paces of change in mental constructs, or holdovers from past social arrangements. This highlights the significance of examining past institutions for their influence on contemporary perspectives on various economic aspects.

For example, W. C. Mitchell (1912 [1937]) noted the difference in purpose and organization of the household as a purchaser of goods and the business enterprise, that led to institutional hierarchy within the mass production economy that had to be addressed by institutional adjustments to avoid harmful effects, as the households could not possibly keep up with the economies of scale and therefore powers of growing businesses. Veblen (1923) discussed the mis-application of pre-industrial and early industrial revolution notions of "natural laws", conceptualized under the prevalence of handicraft labor, to reasoning about property in advanced capitalist economies, especially absentee ownership, and attributing productivity to scarcity and income claimed by absentee owners. An implication of these industrial and financial shifts in the economy is the need for consumer protection, given the changes in business and living conditions (Kyrk, 1923). Today, these concerns are at an entirely new scale, given the technological changes that highlight the centrality of process in studying historical continuity and the emergence of new industrial realities of livelihood.

At the time of the emergence of mainstream economics, Veblen (1898, p. 149) argued for an evolutionary approach to economics that studied "cumulative sequence" and "living items". The basic assumptions of economic reality are living systems and human agency creating persistent yet evolving interconnected institutions, rather than passive and machine-like conceptions of individuals with no past and futures.

The centrality of process also means embeddedness within ecological systems, cumulative harms to embodied economic agents, irreversibility, care labor, and the reproduction of human lives, as well as concerns about the timeframe for ecosystem regeneration to sustain human lives. Several approaches, primarily feminist and ecological economics, have been developed to address these problems (see Jochimsen & Knobloch, 1997). Increasingly, heterodox economics streams of inquiry and their intersections have been recognizing the centrality of care, reproduction, and ecosystems to the economy and economic analysis (see Dengler & Plank, 2024).

Social process can be understood as the development of interconnected elements: economic activities, going concerns, conventions, standards, norms, symbols, social beliefs, rituals, signs, identities, and expert discourse, which are context-specific, as well as bodies, ecosystems, and landscapes (see Todorova, 2014). Processes are evolutionary rather than pre-determined and fixed. For example, gender and race processes are evolving analytical categories, characterized by historically specific institutional organization, which give rise to racism, misogyny, and sexism, among other systems of hierarchies. In that sense, gender or race are not simply demographic descriptions or issues that are separate from the economy and materiality.

Furthermore, there is no clear-cut separation between the economic, social, and natural spheres, and the economy is studied as a complex, living system (Todorova, 2015). Thus, the basic economic activities of consumption, production, distribution, and resource creation are processes that are part of other processes, constituting the social economies embedded in ecosystems. Consequently, aggregate analysis, individual choice, group dynamics, and subjective valuation represent only a small part of the picture of any economic problem and cannot be its universal representation.

3 Social Provisioning

Social provisioning has become a relatively widely used term in heterodox economics (Jo & Todorova, 2018; Dengler & Plank, 2024). While explanations may differ, there is a common emphasis on the continuous and interconnected processes of production, consumption, distribution, and resource creation and flow, as well as a broader vision of the economy that is embedded in social relations and is intrinsically part of the natural environment.

William Dugger (1996) outlines the concept as an alternative view of the economy, beyond market allocation, and also explains the importance of processes as a central feature of this alternative view. He discusses the resource process, the want process, the production and reproduction process, and the creation of meaning process. He discusses the implications of this prism for economics. Those are: historico-empirical analysis, studying evolving conflict and cumulative change; studying domination and direction of economic growth that is not value-free; asking important questions that concern the lives of most individuals; taking seriously the importance of cultural context, rather than insisting on universality of one definition of economic principles and the impossibility of eschewing values from economic analysis and the importance of being cognizant of how values enter the analyses. Marilyn Power (2004) outlined how social provisioning is a common starting point for feminist economics. The features she stressed were the incorporation of unpaid and care labor as fundamental to the economy, the importance of political and social processes of power relations, and studying the differences that emerge from diverse sources and experiences. Building on these grounds and multiple heterodox approaches, Todorova (2015) discusses social provisioning as a system of multiple context-determined and interrelated social and natural processes, further developed to incorporate a variety of economic relations, as depicted in Table 1. Lee (2011) and Jo (2011) proposed a modeling approach to the economy as a whole, based on an understanding of the economy as a social provisioning system.

Jo and Todorova (2018) discuss how social provisioning, as a concept underlying heterodox economics has its roots in classical political economy. Heterodox economics can be viewed as a contemporary continuation of political economy, with a broader understanding of the economy, defined as social provisioning. The scope of economics narrows with the establishment of Marginalism, neoclassical economics, and subsequently other theoretical developments as mainstream. These developments emerge as efforts to separate the economy from its social embeddedness and social relations; to conflate society with a narrow definition of the economy; to define rigidly exchange as an economic relation and pose its primacy; and subsequently incorporating "the social" into the established economic analysis of society, thus broadening the topics discussed within the mainstream paradigm, as well as expanding its theoretical developments in areas previously excluded. Heterodox economic approaches, on the other hand, continue with the broader

conceptualizations of the economy, stemming from, yet not limited by classical political economy.

For example, Post-Keynesian economics focuses on production, distribution, and the expansion of credit, when explaining the creation and distribution of economic values and outcomes. This represents a shift from a focus on exchange and financial institutions as mere intermediaries between savers and investors, and a reversal of the causality of savings as a determinant of income and output. The process of accumulation, undergirded by changes in the labor process and political power, underlies analyses in Marxian economics. A focus on resource creation, rather than mere allocation, and on vested interests, rather than just individual choices, represents a broader scope in original institutional economics (see Sturgeon, 2025). A central consideration of ethical values and morality in economic outcomes and decision-making is integral to social economics and is linked to the roots of political economy in moral philosophy, as in Adam Smith's *Theory of Moral Sentiments* (1759 [1984]). Feminist economics has led to a fundamental reconsideration of production, value, resources, and distribution, in light of social hierarchies such as gender norms and hierarchical systems of patriarchy, and defines the economy beyond markets, including communities, informal, and unpaid labor and focuses on the broader view of economic goals related to fostering human capabilities and well-being (see Nelson, 1993; Power, 2004; Berik & Kongar, 2021). Economic interests, colonial expansions, slavery, and subsequent racism are the broader scope of stratification economics (see Darity, 2022). Ecosystems and sustainability, as primary for wellbeing, also represent a wider scope of economic inquiry about provisioning, including reconsiderations of the values, goals, and governance of the economy (Dengler & Plank, 2024).

These examples by no means represent an exhaustive list of approaches that continue in different trajectories, with varying scopes and methods of inquiry, encompassing broader notions of the economy, that continue to be contested and developed. These broader conceptions of the economy can be referred to as social provisioning. There are notions of continuity, historical time, embeddedness in society and nature, and valuation that includes various hierarchical relations and norms. In that sense, "social provisioning" here refers not to the socially beneficial caring way of organizing the economy, but to the social embeddedness of the economy, including its inseparability from nature (see Todorova, 2015).

Table 1 – Social Provisioning Processes and Economic Relations

Biological and geographical processes	Social processes	Social processes – based on economic activities	Economic Relations
Bio-spheric processes	Gender	Care	Gift
Biota	Race and ethnicity	Labor	Obligation
Information sourcing	Nation	Recreation	Debt/Credit
Habitat	Kinship & community	Consumption	Tribute
	Language	Mobility and residence	Exchange
Bodies	Citizenship & residency	Communication, expression, and persuasion	Reciprocity
Birth	Social class		Sacrifice
Lactation	Caste	Transmission of knowledge, tools, memories	Exploit
Cognition, emotions, spirituality	Worship/Spirituality		
Sexuality		Resource creation, direction and usage	
Aging			
Illness		Undertaking (investing; mobilization)	
Impairment			
Death		Machine process (production; mechanization)	
Information sourcing			
		Supervision and surveillance	
Spaces		Threat and punishment	
Landscapes		Distribution of social product	
Localities		Ownership and economic class	
Buildings/architecture		Social distinction and emulation	
Infrastructure		Waste	
		Deprivation	
		Predation and accumulation	
		Subordination and domination	
		Violence and aggression	
		Justice	

Source: Based on Todorova (2015; 2024).

Exchange is only one type of economic relation. Other economic relations include gifts, sacrifices, reciprocity, tribute, debt, and non-monetary obligations. Those also support livelihoods, markets, institutions, and communities, hierarchies, and violence that constitute economies. This understanding further broadens the study of the economy as social provisioning. A schematic representation is shown by Table 1. This presents an overview of processes and economic relations that constitute social provisioning, based on an ongoing study of heterodox literature. This is not a fixed or exhaustive schema but an example of a systemic view.

A specific context or problem would drive the formation and content of processes. The table is a starting point to consider how processes based on economic activities can be connected to social processes like citizenship, language, economic and social class, kinship, gender, race, spirituality, and caste, and include diverse economic relations like gift, debt, reciprocity, etc. This conception of diverse economic relations impacts the understanding of economic processes. For example, "undertaking" is a broader concept than "investment", and includes different forms, such as community organization of resources. A specific context would also define each process. Thus, care can be part of market or non-market activities and also includes relations such as gift, exchange, debt, and sacrifice, among others. It is, of course, overlapping with labor, consumption, recreation, and the rest of the process, including violence and waste, depending on specific cases and contexts. The specific developments of processes give rise to particular forms of accumulation, characterized by specific monetary and non-monetary stocks and flows, as well as production, growth, and development of sectors within the economy, and different forms of waste. The point made here is that the economy, defined as social provisioning, is a vast subject relevant to most spheres of human life, and a variety of economic relations also broadens this scope of inquiry-action.

4 Invidious Distinction

"Invidious distinction" is a term used by Thorstein Veblen throughout his writings (e.g. 1899 [1994]; 1919 [2005]). Broadly, it refers to maintaining social hierarchies through economic, social, and political behavior, which is reflected in institutions. "Invidious" connotes a comparison based on injurious superiority, drives malicious and unfair behavior, and is justified by socially formulated and mythical reasoning. "Distinction" refers not only to showing off, but is embedded in economic processes and institutions. Invidious

distinction is based on systems, norms, and behaviors of invidious comparison that bring degrees of harm to those who do not occupy socio-economic positions of superiority. Systems of hierarchical gradation apply to consumption, leisure, employment, interpersonal relations, and politics. Invidious distinction also entails emulation of classes and activities, as well as patterns of behavior, that confer socially established and hierarchical social worth, signifiers of success and strength. It also entails predispositions such as predation, aggrandizement, self-aggrandizement, and aggression that are part of economic activities and can permeate the organization of the economy. Invidious distinction is a key component of Veblen's theory of surplus and hierarchy, as well as economic distribution, which is grounded in social stratification. Examples of invidious distinction include: the subordinate-master signification of drudgery versus exploit ("getting something for nothing"); the exhibition of force and domination; conspicuous leisure; conspicuous consumption; conspicuous waste; and supremacy, such as that based on race, gender, religion, and nationhood. Those manifestations of invidious distinction become part of different social processes and institutions that ultimately are injurious and exploitative to particular groups.

Invidious distinction leads to dehumanization, aggression, violence, exploitation, racism, sexism, misogyny, aggressive/superiority nationalism, ableism, ageism, austerity, consumerism, extractivism, and other cumulative and systemic practices (habits of thought and actions). Each entails notions of superiority, discrimination, marginalization, and domination of groups as well as some form of exploit as an economic relation, and some justification. A concept such as invidious distinction is foundational because, rather than treating these phenomena as exceptions or as inevitable collateral damage in the pursuit of something for the "common" good, heterodox economists study their persistence in the economy, cumulative harms, and benefits to vested interests. This represents a significant paradigmatic difference from an economic perspective, where these processes are incidental, temporary, or tangential to the economy.

Invidious distinction is the particular term used here, but one can reflect on any set of terms and theoretical framing. The point is that when addressing economic problems, heterodox economists study hierarchies of economic valuation and outcomes, together with the processes that sustain them. Different approaches would focus on various dimensions of these hierarchical processes. For example, in Keynes's (1936 [1964]) theory of investment, observations about the development of capitalism are formulated as a distinction between speculation and the production of output. Even in Keynes's seemingly classless exposition,

invidious distinction is conceptually part of the analysis, as there is a social conflict in the primacy of liquidity (or financial rentiers) in directing economic development and output, which leads to the persistence of unemployment. This is an invidious distinction, especially given that the base of effective demand in the theory is comprised of consumption expenditures funded by middle- and low-wage incomes. Invidious distinction is easier to recognize in Kalecki's (1943) theory of the political business cycle, where the capitalist aversion to maintaining full employment is intended to be injurious to workers, by reducing their bargaining and political power and thereby securing capitalists' influence on government expenditures (see also Todorova, 2013). Marxian and other heterodox approaches share similar and additional theories of hierarchical valuation, subordination, and conflict, which are grounded in economic observations.

The concept of invidious distinction, as developed by Veblen, is indeed broad and can encompass many theoretical developments within heterodox economics in different areas. Those include consumption, environment, waste, finance, marketing, concentration of production, labor, ownership, technological and structural change, and macroeconomic policy. For this reason, it is a helpful concept to draw attention to commonalities among theories developed in those areas within different heterodox economic approaches.

This is relevant for communication outside academia, as well as for confronting co-optations of language about inequities. This practice is part of popular distortions of economic reality. Backlash towards movements for equity and against prejudice co-opts the language of marginalization and discrimination, claiming group victimhood while occupying a dominant socio-economic position. This effort seeks to restrict competition, to silence, and to subordinate. Co-optations of elements of oppression represent concerted efforts to halt the societal shift away from invidious distinctions. To confront this kind of distortion, economic analyses require greater clarity about the invidious distinction processes and their material facts and implications, as well as increased collaboration and learning from each other's experiences and approaches.

Finally, Table 2 provides a brief overview of the three concepts: process, social provisioning, and invidious distinction. The table highlights in broad terms examples of theoretical developments across different approaches in heterodox economics, to facilitate thinking about the delineated concepts as basic commonalities.

Table 2 – Common Central Concepts in Heterodox Economics

Concept	Meaning	Examples of Theoretical Developments	Examples of Problems Studied by Heterodox Economists
Process	Historical emergence and background Life-process is the subject of economics: ecosystems and human beings Vulnerability of economic agents irreversibility or limitations of reversibility of economic outcomes and activities Interconnected outcomes, agents, institutions, and phenomena Persistence of economic phenomena and crises	Cumulative causation Historical Time and Uncertainty Persistence of crises and unemployment Technology and Innovation – a joint stock of knowledge Labor process, Consumption process, gender process, race process, etc. – studying systems in historical time Institutions and agency	"Vicious" cycles of poverty and deprivations; "virtuous" cycles of wealth accumulation Ecological-economic deterioration Living and developing human needs and care Historical background of economic outcomes, and cumulative harms Social Justice Institutional Change
Social Provisioning	Continuity and interconnectedness of historically and spatially specific production, consumption, distribution, and resource creation A vision of the economy as a historically emergent and embedded in social relations and nature.	Non-substitutability of resources Geographic and cultural specificity of economic institutions. Social embeddedness of the economy and ecological effects and limits Centrality of care as economic process	Methodologies that account for contexts, and not universality Multitude and diversity of economic relations Ethics as a scope of economic inquiry

	A wide understanding of economic value, and the importance of non-market components of the economy	Accounting for unpaid labor, environment, and community	Sustainability and system thinking Care as a central economic activity Solidarity Economy
Invidious Distinction	Maintaining social hierarchies and institutionalized comparison based on injurious superiority	Class Social Stratification Exploitation Speculation vs. production and care Wage and occupational differences Valuation of work, drudgery, status and contributions	Deprivation Violence Exploitation Racism Sexism Misogyny Ableism Ageism Austerity Extractivism

Source: Author.

5 Conclusion: Implications

Clearly the three presented concepts – processes, social provisioning, and invidious distinction – move together in the presented discussion. Consequently, it is argued that all three concepts should be continuously developed within heterodox approaches and that together represent the main roots of heterodox economics as a paradigm. Irrespective of the particular terminology or theories, processes (continuity, evolution, systems, and context), a broader view of the economy (social provisioning), and invidious distinction (hierarchies and domination) link heterodox economics.

Combining approaches has been on the rise in the past twenty years of heterodox economics development. Collaborations are especially beneficial when some of the discussed concepts are underexplored in different approaches. This also means less rigidity in defining approaches, yet understanding the origins and developments of specific contributions and theories. In advocating for the recognition of a paradigm, there is no threat of advocating for a hegemony of any particular approach or formulation.

A primary implication of the presented argument is that once we recognize basic conceptual commonalities, heterodox economics would be in a stronger position. An understanding of common concepts is especially beneficial for dialogue and collaboration when topics are not explored in similar depth across heterodox approaches. Conceptual common grounds can also be helpful in terms of policy and political action, especially regionally, when a different mix of heterodox economists is present.

Finding commonalities among heterodox approaches does not discourage dialogue and collaboration with mainstream economics; instead, it helps facilitate them. This can lead to greater clarity in cases when there is overlapping terminology with conceptually different meanings. Undoubtedly, mainstream and heterodox economics can advocate for similar political actions, as well as for academic freedom, the public collection and availability of statistics, and the role of education in democracy, despite their different paradigms of inquiry. Conceptual clarity also means understanding boundaries and limitations.

On one level, there is the continuous adoption of terms from heterodox economics and political economy into mainstream economics, along with their theoretical repurposing, reinterpretation, and use in economic theory. Examples are: the shift from the political economy notion of surplus, to consumer and producer surplus; Karl Kapp's social costs used

in institutionalism to critique the encompassing effects of markets versus Coase's social cost, which leads to advocating neoliberal market solutions; Institutional economics, and the need to specify "original" institutional economics. Engaging with these complex stories of words, theories, and terminology, while not conflating the conceptual underpinnings of different paradigms, is an ongoing necessity.

On another level, all economic inquiry presumably seeks a deeper understanding of reality and more accurate explanations of real-world economic dynamics. Economists are often wrong or inconsistent, which is a natural part of the inquiry process. However, in society, there is also pure demagogy, where the truth does not matter, and the objective is to create noise and confusion; and there is propaganda, where the aim is the opposite of truth and to persuade counterfactually for malicious ends. Economics faces a difficult task, not only to engage in dialogues across approaches, theories, and terminology, but also to confront deliberate political noise and misinformation in multiple directions. This challenge, in terms of energy and focus, is another reason to strengthen heterodox economics as a paradigm through seeking common ground.

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