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RESEARCH ARTICLE

Reform or transform? A spectrum of stances towards the economic status quo within 'new economics' discourses

Sam J. Buckton, sam.buckton@york.ac.uk
University of York, UK

Jasper O. Kenter, jasper.kenter@york.ac.uk
University of York,
Ecologos Research Ltd and
Aberystwyth University, UK

Nibedita Mukherjee, nibedita.mukherjee@brunel.ac.uk
Brunel University London, UK

Sandra Waddock, sandra.waddock@bc.edu
Boston College, USA

Annela Anger-Kraavi, aa451@cam.ac.uk
University of Cambridge, UK and
University of Tartu, Estonia

Simone Martino, Simone.Martino@hutton.ac.uk
The James Hutton Institute, UK

Ioan Fazey, ioan.fazey@york.ac.uk
University of York, UK

Adam P. Hejnowicz, adam.hejnowicz@york.ac.uk
University of York,
Newcastle University and
University of Edinburgh, UK

Jane Kabubo-Mariara, jane.mariara@gmail.com
Partnership for Economic Policy and
University of Nairobi, Kenya

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Jordan O. Lafayette, lafayetteresearch@gmail.com
Lancaster University and
University of Nottingham, UK

Kristen Locy, kml541@york.ac.uk
University of York, UK

Chris Scarr, cms599@york.ac.uk
University of York and
The James Hutton Institute, UK

'New economics' discourses – comprising diverse approaches advocated as more just and sustainable replacements of dominant neoclassical and neoliberal economic perspectives – have been criticised as insufficiently coherent to form the 'discourse coalitions' necessary to enter the mainstream. To date there has been little systematic exploration of the agreement or divergence in new economics discourses. Here, we conduct a qualitative systematised review of new economics literature in the context of the COVID-19 pandemic to analyse stances towards the economic status quo and the depth of change advocated in it, such as fundamental and systemic transformation or more superficial reformist or accepting types of change that mostly maintain current economic systems. We interpreted authors' stances towards six key status quo themes: capitalism; neoliberalism; GDP-based economic growth; debt-based money; globalisation; and the Sustainable Development Goals (SDGs). In the 525 documents analysed, there was relative consensus that neoliberalism needed transforming, stances towards GDP-based growth substantially diverged (from transformative to reformist/accepting), and stances towards the SDGs were mostly accepting, although the status quo themes tended to be infrequently mentioned overall. Different new economics approaches were associated with diverging stances. We suggest that alignment against neoliberalism and towards the SDGs may provide strategic coalescing points for new economics. Because stances towards core problematised aspects of mainstream economics were often not articulated, we encourage new economics scholars and practitioners to remain explicit, aware and reflexive with regard to the economic status quo, as well as strategic in their approach to seeking economic transformation.

Keywords economic systems • economic perspectives • transformative change • sustainability • regenerative

Key messages

- New economics 'discourse coalitions' are needed to replace neoliberalism and transcend global crises.
- New economics discourses show variation in the depth of change advocated.
- Most authors align with the SDGs and against neoliberalism. Stances diverge on economic growth.
- There is a general lack of explicit mentions of key aspects of the economic status quo.

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Introduction

For several decades and especially since the COVID-19 pandemic, the neoliberal ideology that dominates economic policy (and related neoclassical economic thinking) have increasingly been observed to lose sway, but without a clear replacement (Colander et al, 2004; Davies and Gane, 2021; Kılıç, 2021; Saad-Filho, 2021; van Apeldoorn and de Graaff, 2022; Boyle and Kobayashi, 2024; Kenter et al, 2024). Initiatives calling for a more just, sustainable 'new economics' that supports human and planetary well-being (Kenter et al, 2024) have had limited success in using the pandemic and its aftermath as a window of opportunity for a 'great reset' or to 'build back better' (Labonté, 2022). This period has instead tended to reinforce problematic aspects of the economic status quo, such as wealth inequality, unsustainable exploitation of natural resources, and pollution (O'Callaghan and Murdock, 2021; Vivid Economics, and Finance for Biodiversity Initiative, 2021; Kenter et al, 2024). It has been strongly argued that a contributing factor to new economics' relative lack of success is that its discourses or narratives remain too disparate and incoherent (Riedy, 2020). To date, however, there has been little systematic exploration of new economics discourse and its implications for the 'discourse coalitions' – ensembles of actors attracted to specific narratives and who engage in practices that reproduce those narratives (Hajer, 1995) – considered necessary to replace neoliberalism (Riedy, 2020). This article focuses on an important aspect of new economics narratives considered to show divergence: attitudes towards current dominant economic systems globally and the depth of change advocated (Linnér and Wibeck, 2020; Riedy, 2020; Washington and Maloney, 2020; Mason and Büchs, 2023). We first expand on the background and rationale of this work. After describing the review methodology and results, we discuss the results in the context of addressing the perceived incoherence in new economics discourses, and provide a set of recommendations.

Background: transformation, economics and cohering 'new economics' in times of crisis

'Transformation' seeks major, fundamental and systemic change in established social, economic and political structures and processes, over and above marginal or incremental change (Feola, 2015; Fazey and Colvin, 2023). Transformation also goes beyond merely technological, policy and behavioural changes to involve shifts in underlying beliefs, values, intent, purpose, structures, power relations, paradigms and world views (O'Brien and Sygna, 2013; IPBES, 2019; Riedy, 2020; Davelaar, 2021; Vogel and O'Brien, 2022). Such change is inherently challenging, particularly because innovations are frequently co-opted to prop up existing failing systems, in contrast to more disruptive innovations that mount stronger challenges against dominant patterns and create space for radically different practices to grow (Sharpe et al, 2016; Fazey and Leicester, 2022; Vogel and O'Brien, 2022). There are various reasons why existing systems resist change, including stubborn commitment to

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ideologies (Fazey and Leicester, 2022), powerful political and corporate vested interests (Pickering et al, 2022), and other psychological, cultural and structural barriers and lock-ins (Geels, 2014; Briggs et al, 2020; Weintrobe, 2020; Kuehnlenz et al, 2022). Resistance prolongs the duration of unsustainable patterns and makes catastrophic societal collapse more likely (Fazey and Leicester, 2022). If societies are to achieve desirable transformations, it is critical for actors to remain wary of the status quo's power to water down transformative initiatives (Fazey and Leicester, 2022).

The discipline of economics has increasingly experienced calls for transformation because of its major influences on policy, research, education and, ultimately, the behaviour of socio-economic systems, which have become severely out of alignment with the long-term flourishing of life on Earth (IPBES, 2019; Riedy, 2020; Ripple et al, 2020; Dasgupta, 2021; Gronchi et al, 2022; IPCC, 2022; Kenter et al, 2024). Economics studies the production, consumption, valuation, allocation and exchange of goods and services, including the governance of these processes (Kenter et al, 2024). The influence of the Mont Pelerin Society and Bretton Woods system of monetary management following the Second World War, the Powell Memorandum of 1971, and the rise of the Washington Consensus from the end of the 1980s all increased the political domination of neoclassical and neoliberal economics across Western nations (Lovins, 2016; Marangos, 2023). Neoclassical economics, itself birthed from the progressive development of 19th-century capitalism, assumes that people's decisions are based solely on maximising individual utility in a rational and self-interested way – the *Homo economicus* model (Urbina and Ruiz-Villaverde, 2019). Neoclassical economics has also been highly influential in steering the social and political function of economies towards a narrow concern with wealth generation, accumulation and growth as the primary mode of achieving social good(s), exemplified by excessive emphasis on gross domestic product (GDP) (Lawson, 2013; Lovins et al, 2018).

Today, although it continues to evolve (Colander et al, 2004; Neck, 2022), neoclassical economic thought is widespread and embedded in higher education and government economic services throughout the world. Its principles and perspectives underpin the 'Western' model of neoliberal capitalism. Neoliberalism is typically characterised by assumptions of economic rationality, a belief that self-regulating, competitive markets allocate goods and services most effectively and efficiently and should therefore be the primary allocators, and an orientation to continual GDP growth (Waddock, 2020b; Gronchi et al, 2022). Consequently, neoliberal perspectives have systemically encouraged privatisation and commodification of property, labour and nature, which have entrenched structural inequalities in society and alienated people from each other and from nature (McCarthy and Prudham, 2004; Navarro, 2007; Delanty, 2019; Riedy, 2020; Waddock, 2020a; Becker et al, 2021; Gronchi et al, 2022). The inherent inequalities neoliberal capitalism generates and feeds on, along with unchecked market forces, treatment of environmental impacts as 'externalities' and a disregard for biophysical planetary limits, have been held responsible for exacerbating ecological degradation, biodiversity loss, climate breakdown (and vulnerability to its impacts), social injustices, humanity's 'epidemic of loneliness' and the risk of civilisational collapse (Navarro, 2007; Fieldman, 2011; Ehrenfeld and Hoffman, 2013; Lovins et al, 2018; Rees, 2019; Riedy, 2020; Becker et al, 2021; Long et al, 2024), as well as facilitating the emergence, spread and deadly impact of diseases such as COVID-19 (Sparke and Williams, 2022).

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Numerous economic models and approaches, here referred to collectively as 'new economics', have been advocated as more just and sustainable replacements for neoliberalism (Gronchi et al, 2022; Kenter et al, 2024). These include ecological, feminist and doughnut economics, circular economy, degrowth, post-capitalism, and Indigenous approaches such as Buen Vivir and Kaitiakitanga (Gronchi et al, 2022; Kenter et al, 2024). Calls for new economics strengthened during the COVID-19 pandemic, which created one of the most severe global crises in recent years, with obvious direct impacts on human health and also many indirect impacts related to social and economic turmoil (Frosh and Georgiou, 2022). Global disruptions can help new thinking gain traction by exposing key problems of conventional thought (Koch and Buch-Hansen, 2021). The height of the pandemic saw economies severely impacted by work and school closures, stay-at-home orders, overwhelmed healthcare systems, supply-chain problems and numerous other challenges. Many saw these disruptions as opening up opportunities for systemic societal shifts in economic thinking and approaches, as flaws in the current system were exposed, such as over-reliance on markets to solve problems without state intervention (Labonté, 2022). While the pandemic is ongoing, it was downgraded from a public health emergency of international concern on 5 May 2023 (WHO, 2023) and if anything, problematic aspects of the economic status quo appear to have been reinforced more than transformed in its wake (O'Callaghan and Murdock, 2021; Vivid Economics, and Finance for Biodiversity Initiative, 2021; Kenter et al, 2024). These reinforcements include reinvigorated focus on GDP-based economic growth to compensate for economic contraction during the pandemic and address the 'cost of living crisis' that many economies experienced during its aftermath (O'Callaghan and Murdock, 2021; Vivid Economics, and Finance for Biodiversity Initiative, 2021; Kenter et al, 2024), and also during the current Russo-Ukrainian War (Papunen, 2024).

There are increasing suggestions, however, that neoliberal globalisation has experienced a decline in recent years, accelerated by the pandemic. Instead we seem to be in a 'Gramscian interregnum' before the consolidation of a new world order (Boyle and Kobayashi, 2024), or witnessing the rise of a new nationalistic, populist and protectionist capitalism with lower emphasis on the state's market-creating role and more on its market-direction role or other state intervention (Davies and Gane, 2021; Novy, 2022; van Apeldoorn and de Graaff, 2022; Boyle and Kobayashi, 2024), or even the replacement of capitalism itself by a form of 'techno-feudalism' driven by the power of Big Tech companies (Varoufakis, 2024). Nonetheless, neoliberalism continues to exert a powerful influence over economic thought and dynamics globally (Waddock, 2022; Lane, 2023), particularly in the pursuit of individual self-interest that forms neoliberalism's psychological basis (Lane, 2023), even if the cosmopolitan globalised variety of neoliberalism has declined (Laruffa, 2023).

An important contributing factor to the continued sway of conventional economics is that new economics discourses lack sufficient discursive power, due to a lack of coherence (Riedy, 2020). A key dimension of divergence across new economics narratives is the depth of economic transformation advocated (Linnér and Wibeck, 2020; Riedy, 2020; Washington and Maloney, 2020; Mason and Büchs, 2023). In societal change more generally, niche innovations inevitably interact with dominant 'regimes' or patterns in society (Sharpe et al, 2016; Fazey and Leicester, 2022; Deviney et al, 2023). Change is commonly conceptualised on a scale from more surface-level to deeper-level change that shifts the values, beliefs, world views

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and mental models of dominant regimes, and not only technologies, policies and behaviour – as in Meadows's leverage points framework, the iceberg model, or Spheres of Transformation (Meadows, 1999; O'Brien and Sygna, 2013; Davelaar, 2021). Examples in the new economics context include the contrast between reformed versions of capitalism, such as 'inclusive capitalism', and post-capitalist approaches that move beyond capitalism altogether (Delanty, 2019; de Jong, 2021), alongside stances towards economic growth ranging from 'green growth' to more radical approaches such as degrowth that aim to equitably downscale material production and consumption and promote holistic measures of well-being (Roberts et al, 2020).

While this situation illustrates the intellectual vibrancy underpinning new economic discourses, lack of coherence constrains new economics' ability to form discourse coalitions credible and powerful enough to provide clearly articulated alternative narratives to replace neoliberalism (Meadows, 1999; 2009; Riedy, 2020), whose power lies partly in its coherent and deliberately promulgated 'metanarrative' (Waddock, 2020a: 1; 2020b). There have been calls for a 'strategic dialogue' among new economics discourses to make them fit for a global stage (Beling et al, 2018: 307), which must include understanding common ground and disagreement in attitudes towards the economic status quo (Linnér and Wibeck, 2020; Fazey and Leicester, 2022) and other aspects, such as what new economists propose as alternatives, investigated elsewhere (Riedy, 2020; Gronchi et al, 2022; Kenter et al, 2024), although these are also intimately related to their positioning relative to dominant economic regimes (Riedy, 2020; Kenter et al, 2024).

To date, however, there has been little systematic exploration of potential for the new economics discourse coalitions necessary to challenge the economic status quo (Riedy, 2020), particularly across new economics as a broad and diverse spectrum of approaches (Kenter et al, 2024). Our primary aim in this article is therefore to systematically investigate levels of alignment or divergence in new economics discourse, focusing on attitudes expressed (or not) towards the economic status quo. To remain sufficiently bounded we base our analysis on a literature sample published during the first year of the COVID-19 pandemic when numerous calls for systemic economic change were evident. The pandemic provided an impetus for new economics thinking but has not yet yielded the kind of economic transformation that many sought, in part because of a lack of coherence in new economics narratives or shared understandings needed to form effective discourse coalitions (Riedy, 2020).

Methodology

Search strategy

We conducted a systematised qualitative descriptive review with deductive coding (Xiao and Watson, 2019) of a large sample of new economics literature, following a modified ROSES framework[1] (Haddaway et al, 2017) to increase transparency and reproducibility. We sought to obtain a reasonably comprehensive snapshot of new economics discourses within the chosen time frame. Literature was searched in Scopus and Google. Scopus was chosen because of its high overlap with other databases, high coverage of social sciences literature, and support of sophisticated search operators (Martín-Martín et al, 2021). Google, an important grey literature source (Hagstrom et al, 2015), was searched for grey literature and peer-reviewed documents omitted

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in Scopus. The search language was English, apart from several Global South new economics labels (Buen Vivir, Kaitiakitanga, Sumak Kawsay, and Ubuntu), and the French term *décroissance* (widely used as a synonym for degrowth).

Scopus

A search string was created for a Scopus advanced search (in full documents) containing several different names for COVID-19 plus names of new economics approaches and common synonyms, based on a recent review (Kenter et al, 2024), and publishing and indexing date limiters (see Supplementary data). See Kenter et al (2024), the most comprehensive review of new economics to date, for explanation of new economics terms included. The publication date range accepted was from 1 December 2019 until 31 December 2020. This time frame covered the first year of the COVID-19 pandemic, a period close to the time that literature searches took place, and considered sufficiently bounded to provide a rich snapshot of new economics responses to dominant economic regimes within the pandemic context while also providing a manageable sample size for analysis. This bounding was considered important to maintain a discourse 'snapshot'. Extending the time frame would probably capture evolution in the discourse over time (and potentially in the thinking of the same authors if they publish multiple papers over several years, for instance), which was not the purpose of our study. On the other hand, this time frame may also fail to capture some early responses to the pandemic due to the relatively long lead-in time and slow pace of academic publishing, so future research could usefully update the results here by analysing a more recent literature sample. As noted, the pandemic provides a valuable context in which to retrospectively analyse the new economics discourse, particularly given the failure of new economics to fully exploit the opportunity provided by the crisis to transform dominant economic systems.

Google

Because of search string limitations (Boeker et al, 2013), Google was searched using a separate search string per new economics label; string structure and content was as for Scopus, albeit without an indexing date limiter (see Supplementary data). Google searches were performed between 4 February and 1 May 2021 incognito in Google Chrome Version 87.0.4280.141 (Official Build, 64-bit) with search personalisation turned off. The global – that is, no country redirect (NCR) – version of the search engine was used (google.com). If there were fewer than 20 hits when very similar results were omitted, the search was repeated with the similar results included.

Gap-filling

To increase the searches' comprehensiveness, the leadership team of the Global Assessment for a New Economics (GANE[2]) research project proposed key additional relevant documents and new economics organisations that database searches failed to find. Websites of proposed organisations were searched for either formal statements or reports in a COVID-19 context and during the period of

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interest. Only one document was chosen per organisation, with formal statements prioritised over reports.

Document screening for inclusion/exclusion

Accepted document types included peer-reviewed journal articles, reports or similar (such as policy briefs and working papers), meeting/conference papers, books, book chapters and formal statements made by an organisation/institution or individuals representing it, rather than authors without clear affiliation to the organisation/institution. Collections of multiple documents or references to them (for example, bibliographies, full journal issues, conference programmes and lists of links to resources) were excluded, given that individual articles would appear elsewhere in the literature sample if relevant. Editorials were excluded if they mainly summarised articles in the corresponding journal issue but included if they were standalone articles.

Only the top 20 hits from each Google search were screened, as relevance (the number of documents included after the first round of screening) declined noticeably after around 20 hits and this screening also generated manageable numbers of documents to analyse.

Journal articles first had their title, abstract and keywords screened (where available). Reports first had their executive summary screened, or, if not present, the conclusions. Doubtful cases and documents lacking abstract and keywords had their full text screened. Formal statements were screened in their entirety. Documents in a non-English language were translated into English via Google Translate, except for Italian documents which were coded by an Italian research team member. For accepted document types, reasons for exclusion included lack of COVID-19 context or no relevant mention of new economics. Included documents advocated new economics for recovery from the COVID-19 pandemic or the post-pandemic world. Team members who authored articles considered within the review were not involved in decisions regarding inclusion or critical appraisal of their own work. See Supplementary data for the full list of screening criteria.

Data extraction, coding and analysis

In documents accepted post-screening (n = 525), the full text was reviewed. Coding focused on three main aspects: (1) themes of the economic status quo; (2) authors' stances towards those themes; and (3) new economics approaches advocated by the authors. In all cases, quotes extracted from the text were used to evidence assigned coding. See Supplementary data for the review flow diagram and data extraction form.

Themes of the economic status quo

The GANE leadership team – an international group of 12 experienced new economics researchers and practitioners from across a wide range of approaches (for example, deliberative, ecological, flourishing, feminist, post-Keynesian, post-growth and development economics) of which two are based in the Global South and seven affiliated with organisations with a global remit – were invited to identify major distinct themes (such as ideologies, patterns, institutions or 'politico-economic paradigms' *sensu* Jacobs and Laybourn-Langton, 2018) of dominant economic regimes globally

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(Table 1). Themes were chosen based on: their standing as major pillars of the current economic status quo; and the considerable historical and contemporaneous written critique and commentary about their social and environmental impacts (Table 1). Six themes were identified: (1) capitalism; (2) neoliberalism; (3) GDP and/or GDP-based economic growth; (4) debt-based money systems; (5) globalisation; and (6) the UN-aligned concept of sustainable development and the Sustainable Development Goals (SDGs) (Riedy, 2020; UN DESA, 2021). While these themes were not exhaustive, and are inevitably interlinked and interdependent, they were considered to provide useful starting points for a more focused analysis of new economics authors' stances towards the economic status quo, including whether the themes were mentioned at all, and if so, how they were treated (see later).

Theme mentions in documents were identified based on both explicit and (obvious) implicit wording in the text. Explicit mention of the words 'capitalism', 'neoliberalism', 'GDP', 'debt-based money', 'globalisation' or any of the SDGs counted as a mention of the theme. Searching for related keywords in the text, including alternative English spellings (for example, 'capitalis', 'globaliz', 'GDP', 'SDG'), helped to identify relevant sections of text. We accept that some authors will have understandings of these themes different from ours, but also expect a lot of commonality in understanding, and more commonality than when referring more broadly to 'mainstream economics', 'dominant economic system' and so on. Some cases required greater coder inference. A mention of 'economic growth' required inference to determine whether it referred to traditional notions of GDP-based growth. Similarly, 'debt-based money' is not a commonly used term, and judgement was required around uses of terms like 'debt', 'money' and 'currency' to decide whether aspects of debt-based money systems were being referenced, while mentions of 'sustainable development' required inference to ascertain whether they related to an SDG-aligned concept of sustainable development. If authors clearly described themes without mentioning them explicitly, such as describing features of globalisation without using this term, they were counted as mentions. However, coders erred on the side of caution and discounted unclear or ambiguous mentions.

Authors' stances towards the economic status quo

We defined a 'stance' as a perspective taken by authors of the reviewed papers on a theme of the economic status quo (see Table 1), in relation to the depth of change advocated for that theme. Categorisation of stances was based on prior reasoning around both the depth of change advocated (for example, drawing on Davelaar, 2021) and also the stance's clarity or ambiguity, resulting in a scale that included negative stances (transformative, reformist or critical), an accepting stance, an ambiguous stance, or no mention of the status quo theme and therefore no stance towards it (Table 2; Figure S1, Supplementary data).

Stances were categorised as 'none' if the theme was not mentioned in the document or mentioned only in references, and 'ambiguous' if a theme was mentioned in the main text without making the authors' stance on it clear (Table 2). Stances towards the SDGs were classed as ambiguous if 'sustainable development' was mentioned without clearly associating this term with the SDGs. Stances were 'accepting' if they clearly accepted or advocated a theme without criticism. Accepting stances towards the SDGs were further investigated to identify whether the SDG framework was advocated as

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Table 1: The six key themes of the economic status quo towards which new economics authors' stances were interpreted

Theme	Definition	Justification for choosing
Capitalism	An economic system characterised by the private accumulation and appropriation of capital, or 'the driving need to extract wealth from the productive activities of society in the form of capital' (Heilbroner, 1986: 33), driven principally by humans' desire for power (Heilbroner, 1986; Delanty, 2019). It can be considered a 'system of social relations that has commodifying effects', permeating society beyond the economic sphere (Delanty, 2019: 13).	Capitalism is the world's dominant economic system (Delanty, 2019; Flynn et al, 2023), and 'continues to wield titanic social, cultural, and political influence globally' (Flynn et al, 2023: 1). Throughout its history capitalism has received substantial critique, from Marx through to more recent commentators (Chiapello, 2013; Riedy, 2020; Kenter et al, 2024).
Neoliberalism	A form of capitalism typically characterised by (in addition to neoclassical assumptions of economic rationality) a belief that the self-regulating globalised market, unconstrained by state intervention (that is, 'free'), and operating on a competitive basis, allocates goods and services most effectively and efficiently, and should therefore be the primary allocator. Neoliberal systems encourage privatisation and commodification of property, labour and nature, and an environment of competition (McCarthy and Prudham, 2004; Navarro, 2007; Delanty, 2019; Riedy, 2020; Waddock, 2020a; Becker et al, 2021; Gronchi et al, 2022).	Neoliberalism has dominated implementations of capitalism for several decades, and continues to have a major influence on capitalism globally (Riedy, 2020; Waddock, 2020a; Lane, 2023), has been called the 'dominant ideology of contemporary societies' (Delanty, 2019: 15), and has received extensive critique throughout its history (Lovins et al, 2018; Riedy, 2020; Waddock, 2020a).
GDP-based economic growth	Economic activity focused on increasing GDP as the primary indicator of economic prosperity.	GDP is the dominant growth indicator globally (UN DESA, 2020) despite the limitations of the metric being widely critiqued (Costanza et al, 2014; United Nations, 2023).
Debt-based money	Virtual money created primarily by commercial banks as interest-bearing debt when the banks make loans (Positive Money, 2016).	The vast majority of money across the world is created in this form, with much smaller quantities of state-generated physical cash created via central banks (Positive Money, 2016). The development of debt-based money since the 13th century has received extensive critique and has been seen as key to the institutionalisation of capitalism and economic growth imperatives (Positive Money, 2016; Svartzman et al, 2020).

(Continued)

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Table 1: Continued

Theme	Definition	Justification for choosing
Globalisation	'An extension beyond national borders of the same market forces that operate at all levels of economic activity' (Franco-Bedoya, 2023: 8) – the international extension of supply chains and associated international flows of materials, money, information and people, especially from the 1970s onwards (Martin et al, 2018; Elliott et al, 2020; Franco-Bedoya, 2023).	Most economies around the world remain highly globalised (Franco-Bedoya, 2023). Globalisation has been widely critiqued (Rewizorski, 2021), particularly in light of its close relationship with other economic paradigms and trends, including the rise of neoliberalism, and historically the rise of capitalism – with the natural and human resources of colonised countries financing the Industrial Revolution (Mansueto, 2020) – and GDP-based economic growth (Aïssaoui and Fabian, 2022).
SDGs	The United Nations' SDGs and/or development aiming to achieve these goals (Riedy, 2020; UN DESA, 2021).	The SDGs are currently the most influential and multilateral framework of targets and indicators for global economic development; in 2015, all UN member states committed to achieving the SDGs by 2030 (Van Tulder et al, 2021). While sustainability and parity of the Global South are arguably important hallmarks for many new economics approaches, the SDGs have also received extensive critique (Arora-Jonsson, 2023), because of their association with neoliberal perspectives and excessive focus on GDP, for example (Eisenmenger et al, 2020).

a whole or only around selected individual SDGs (see Supplementary data). Stances were 'critical' if they explicitly criticised any status quo theme; where there was no ambiguity, stances were further categorised as 'reformist' or 'transformative'. We took 'reformist' to mean advocating change *within* a paradigm (for example, with respect to the paradigm of capitalism, greener or more equitable forms of capitalism), whereas 'transformative' means advocating fundamental replacement of the paradigm (such as post-capitalist perspectives). We also categorised stances as transformative if they criticised reformist change with respect to that theme (implying that they advocated more transformative change). For economic growth and GDP, reformist stances were those advocating reform within a growth paradigm without challenging what metrics are used to define growth, or advocating a reformed version of GDP. Critical, transformative and reformist stances were collectively referred to as 'negative' stances because they were negative about some or most of the themes.

This analysis focused on explicit stances rather than more implicit ones (Lehmann et al, 2022). Although our approach reduces subjectivity, it may also fail to capture implicit stances, particularly in documents not mentioning status quo themes explicitly, and does not capture different interpretations of how these themes (for example, capitalism) are defined, which in some cases might result in divergent stances. Nonetheless, even if different interpretations of the themes exist, it is pertinent to highlight divergences in stances as they may still represent areas of tension.

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Table 2: Example quotes and references from the new economics literature sample illustrating how author stances towards themes of the economic status quo were coded

Economic status quo theme	New economics authors' stance towards the economic status quo, with example quotes				
	Transformative	**Critical**	**Reformist**	**Accepting**	**Ambiguous**
Capitalism	Advocating fundamental replacement of capitalism, or criticism of reformist change with respect to capitalism. *Example:* 'The greening of capitalism does not destroy the old capitalism, whose main characteristic is its exploitative nature' (Ossewaarde and Ossewaarde-Lowtoo, 2020: 5)	Criticism of capitalism, without offering an alternative. *Example:* 'The extension of digital platforms and "sharing" solutions most likely relates to the acceleration of surveillance capitalism (Zuboff …) and its data-driven commodification of everything. Nonetheless, it also opens new terrains of contestation in which democratic possibilities persist' (Islam, 2020: 368)	Advocating change within a capitalist paradigm. *Example:* 'We therefore argue that a third, more long-term, reform programme is also required … This can best be achieved by a rewiring of, rather than a revolution in, British capitalism' (Coulter, 2020: 3)	Accepting or advocating capitalism without criticism. *Example:* 'According to Rangel … and Keynes … the "primary engine" of development … is related to … strategies adopted to stimulate the increase in the investments of capitalists. However, currently, in Brazil, there is a bottleneck in investments on the part of the State and corporate segments, especially in heavy construction and medium and high technology industries (SCHUMPETER …). Thus, when insufficient demand is created to employ the existing productive forces, there are negative impacts on the economy and society' (Silveira et al, 2020: 25)	Stance not clear. *Example:* 'The COVID-19 pandemic that has brought industrial capitalism to its knees may be a catalyst for rethinking our values, our lifestyles and the way we conduce our consumption and trade' (Bennett, 2020: 217)

(Continued)

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Table 2: Continued

Economic status quo theme	New economics authors' stance towards the economic status quo, with example quotes				
	Transformative	**Critical**	**Reformist**	**Accepting**	**Ambiguous**
Neoliberalism	Advocating fundamental replacement of neoliberalism, or criticism of reformist change with respect to neoliberalism. *Example:* 'A realistic and genuine effort to end poverty requires an approach that specifically targets multidimensional poverty. This requires a deliberate move from a neoliberal economic paradigm that, above all, prioritises growth for the sake of growth, and deems people and planet incidental externalities. In order to make this shift, policy makers need to see the economy as a subset of the economy and society, and not as the primary dimension of progress' (UN MGCY, 2020: 6)	Criticism of neoliberalism, without offering an alternative. *Example:* 'In an era when neoliberalism has seen both greater marketisation and reduced public support for social welfare, the development of social enterprise models have emerged as a way to address these changed circumstances' (Higgins-Desbiolles and Monga, 2021: 1991)	Advocating change within a neoliberal paradigm. No examples found.	Accepting or advocating neoliberalism without criticism. No examples found.	Stance not clear. *Example:* 'Given the rapid emergence of extractive, unicorn-tech platforms in recent years, with intermediaries controlling and profiting from most transactions (Gössling and Hall …), platform capitalism has been much critiqued and aligned with neoliberal discourses (Cockayne …; Srnicek …)' (Wilson et al, 2022: 1082)

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Table 2: Continued

Economic status quo theme	New economics authors' stance towards the economic status quo, with example quotes				
	Transformative	**Critical**	**Reformist**	**Accepting**	**Ambiguous**
Economic growth/GDP	Advocating fundamental replacement of GDP and/or GDP-based economic growth, or criticism of reformist change with respect to these paradigms. *Example:* 'Other common measures like [GDP] merely indicate production of goods and services, ignoring natural resources impacts and socio-economic distributional and inequity issues … Other indicators of well-being that go beyond economic output by incorporating environmental and social aspects, include the sustainable development index … human development index … gross national happiness … and gross ecosystem product' (Munasinghe, 2020: 16-17)	Criticism of GDP and/or GDP-based economic growth, without offering an alternative. *Example:* 'The neoliberal economic world order … creates a context where states look to prioritize economic growth and profitable ventures over citizens' needs and rights' (Munshi and Kurian, 2021: 40)	Advocating change within a GDP and/or GDP-based economic growth paradigm. Includes advocating reform within a growth paradigm (for example, 'decoupling' growth from negative impacts) without challenging what metrics are used to define growth, or advocating a reformed version of GDP. *Example:* 'the circular economy is seen as a key element in promoting the decoupling of economic growth from the increase in resource consumption, a ratio hitherto seen as inexorable' (Pinto et al, 2020: 107)	Accepting or advocating GDP and/or GDP-based economic growth without criticism. *Example:* 'It has been estimated that if the gender entrepreneurship gap was eliminated, global GDP could increase up to 6% – a potential boost of 5 trillion to the global economy (Unnikrishnan and Hanna …). Indeed, much progress has been made in this area in the past three to five years; however, the impact of COVID-19 and responses to it threaten to undermine this progress' (Grandy et al, 2020: 667-8)	Stance not clear, and/or economic growth mentioned without making it clear that GDP-based growth is being referred to. *Example:* 'The COVID-19 crisis assumes that the effects are divided among economic growth, medical and sustainability' (Doussoulin, 2021: 8)

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Table 2: Continued

Economic status quo theme	New economics authors' stance towards the economic status quo, with example quotes				
	Transformative	**Critical**	**Reformist**	**Accepting**	**Ambiguous**
Debt-based money	Advocating fundamental replacement of debt-based money systems, or criticism of reformist change with respect to debt-based money systems. *Example:* 'A universal basic income issued via central bank digital currency, a direct clearing facility, public banks and modern debt jubilees are among the policies that feature on this agenda for a post-growth money and finance system' (Barmes and Boait, 2020: 3)	Criticism of debt-based money systems, without offering an alternative. *Example:* 'The favoured recipe of those in power has been issuing money and creating debt, as David Harvey would say. The world after the pandemic will be more indebted than before, but there will be less work' (Petro, 2020)	Advocating change within a debt-based money system. *Example:* 'COVID-19 crisis measures will produce an increase in current deficits that will further increase national debt. Even with low interest rates and favourable inflation, it will be a great challenge to serve, refinance and pay this debt. If taxation is not reformed so that a higher percentage of GDP can be raised fairly, then the outlook is one of 10 to 20 years of "super-austerity"' (Foundational Economy Collective, 2020: 911) (translated from original Spanish)	Accepting or advocating debt-based money systems without criticism. *Example:* 'in a Covid-19 economic recovery, debt-financed expenditures on decarbonization will help high income countries get back to their original levels of economic activity and also foster economic expansion in the world's middle and low-income economies' (Booth, 2020: 70-1)	Stance not clear. 'CCL has received billions of dollars in market capitalization from its assets and orders from investors-bondholders, despite the $4 billion debt backed by their fleet (Smith …). This shows that even in times of acute crisis, investors are there to support the industry's recovery' (Renaud, 2020: 682)

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Table 2: Continued

Economic status quo theme	New economics authors' stance towards the economic status quo, with example quotes				
	Transformative	**Critical**	**Reformist**	**Accepting**	**Ambiguous**
Globalisation	Advocating fundamental replacement of globalisation, or criticism of reformist change with respect to globalisation. *Example:* 'This could be considered a form of progressive 'deglobalization' in which supply-chains are relocalized, capital mobility is weakened and economies are re-oriented towards sustainable production for local needs rather than financialization and export-led growth' (Albert, 2022: 880)	Criticism of globalisation, without offering an alternative. *Example:* 'Our globalization and homogenization of the web of Life could also perhaps cause its networks to collapse in a mass extinction. We need to avoid such outcomes at all costs' (UNDP, 2020: 102-3)	Advocating change within globalisation. *Example:* '[The COVID-19 pandemic] is an opportunity for governments, businesses, citisens [*sic*] and scholars to rethink the benefits and risks associated with globalisation. This requires reopening the debate on balancing the 'double movement' with a focus on de-risking globalisation' (Bryson and Vanchan, 2020: 540)	Accepting or advocating globalisation without criticism. *Example:* 'The forest bioeconomy is in fact highly dependent on globalization, digitization and interactions with other productive sectors, in particular: agriculture, construction, energy, textiles, chemicals' (Marchetti and Palahí, 2020: 53) (translated from original Italian)	Stance not clear. 'Recent reports have assessed the digital economy, the impact of AI and automation on employment, physical climate risk, income inequality, the productivity puzzle, the economic benefits of tackling gender inequality, a new era of global competition, Chinese innovation, and digital and financial globalization' (Chui et al, 2020)
SDGs	Advocating fundamental replacement of the SDGs, or criticism of reformist change with respect to the SDGs. No examples found.	Criticism of the SDGs, without offering an alternative. *Example:* 'SDG 8 aims for continued global GDP annual growth of ~3% per year, likely contradicting several other SDGs, e.g., SDG 12 and 13 [155]. Thus, degrowth scenarios [7,156] need to be considered as well in crafting a socio-ecological transformation' (Ashford et al, 2020: 24)	Advocating change within the framework of the SDGs. No examples found.	Accepting or advocating the SDGs without criticism. *Example:* 'the objective of this paper is twofold: (1) To develop an ecosystemic proposal of a Sustainable Strategic Management Model (SSMM) for Fourth Sector (4S), Small- and Medium-sized (SMEs) Hotel companies (4S-SM-HC) to facilitate their effective contribution to the SDGs' (Rubio-Mozos et al, 2020: 2-3)	Stance not clear, and/or sustainable development mentioned without making it clear that SDG-based development is being referred to. 'Absent a post-capitalist future devoted to substantive social equality, a new regenerative agriculture, climate justice, and sustainable development, the global ecological crisis is destined to deepen' (Faber, 2020: 13)

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Furthermore, while stances are likely to sit on a continuous spectrum with respect to the depth of change advocated, rather than the discrete categories used here, our approach provides a useful starting point for disentangling perspectives on systemic change expressed in an academic discourse.

In books, stances were only coded in the most salient chapters, that is, those with the clearest COVID-19 context. If the COVID-19 context was clearly present throughout the book, the whole book was coded. Other documents were coded in their entirety. For purposes of illustration, we (non-systematically) extracted selected examples of critiques of the status quo themes by authors with transformative or critical stances, and solutions offered by authors with transformative and reformist stances (Supplementary data).

Advocated new economics approaches and associated stances

We additionally recorded what new economics approaches were advocated in each document, and the different stances towards the economic status quo associated with each approach. Previous research found variation in the depth of change advocated depending on the new economics approach (Washington and Maloney, 2020), as well as within particular approaches, such as the circular economy (Pascucci, 2021), highlighting possible key areas of tension. Kenter et al (2024) identified 37 different new economics approaches or labels in a structured qualitative scoping review. The approaches included: behavioural, complexity, ecological, feminist, institutional, Post-Keynesian, caring, deliberative, doughnut, ecological feminist, steady-state and flourishing economics; bio-, circular, foundational, living, sharing, solidarity and well-being economy; and degrowth, post-development, post-growth, world system theory, agrowth, cosmolocalism, economic democracy, fair markets, new municipalism, new progressivism, post-capitalism, responsible capitalism, Buen Vivir, enlivenment, Comanche philosophy, Kaitiakitanga, Sumak Kawsay and Ubuntu (Kenter et al, 2024). Although other approaches may exist, this study adopted the most comprehensive scoping of new economics we are aware of to date. Further, we recognise that our sample, and new economics literature in academia in general, has a Global North bias (Kenter et al, 2024). We recorded which new economics approaches were explicitly advocated, excluding behavioural and complexity economics, and world systems theory, which were identified by Kenter et al (2024) as 'hybrid approaches' not fully aligned with new economics principles. Advocated approaches aligning with new economics but not using the 37 new economics labels considered by Kenter et al (2024) were assigned the label 'other'.

To visualise how transformative, reformist or accepting stances associated with a given new economics approach were overall relative to other approaches, stances were converted to a numeric axis. Scores were assigned to stances as follows: transformative, 2; critical, 1.5; reformist, 1; and accepting, 0. Other stances were not scored (they effectively scored 0). Although these scores are arbitrary, their relative size was informed by conceptual reasoning. On a continuum of the depth of change, acceptance of the status quo (that is, not changing it, or 'conforming' (Davelaar, 2021)) was considered the least deep; reform (that is, tweaking but not fundamentally changing, and retaining substantial parts of the status quo) was considered slightly more deep; and transformation (fundamentally changing) the deepest. 'Critical' stances could not be definitively classified as either reformist

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or transformative, so were conservatively assigned a value halfway between the transformative and reformist scores.

Each document was given an 'overall stance score' by adding together its stances towards each status quo theme. For example, a document with a transformative stance towards capitalism, critical towards neoliberalism and growth, reformist towards debt-based money, accepting towards globalisation, and with no mention of the SDGs, would score 2 + 1.5 + 1.5 + 1 + 0 = 6. A mean stance per new economics approach was then calculated. For example, if an approach was advocated by four documents, and the total overall stance score for those documents was 6 + 5.5 + 2.5 + 3 = 17, the mean stance score for that approach would be 17 ÷ 4 = 4.25. All documents had at least one transformative, critical, reformist or accepting stance, so no documents were excluded from the mean. The possible range of scores was thus from 0 to 12. Broadly speaking, higher scores are more transformative, and scores closer to 0 more accepting, although this is for rough comparison only. These scores show the typical stances of authors advocating a particular new economics approach, rather than the stance of the approach per se, although there is likely to be overlap. Approaches advocated by fewer than five documents were excluded from the analysis because they were considered insufficiently representative of the discourse associated with the approach. For selected approaches from different parts of the spectrum with a relatively large sample size, author stances were compared in more detail, disaggregated by status quo theme. Data visualisations were achieved in R version 4.0.3 (R Core Team, 2020) using the package ggplot2 (Wickham, 2016).

Validation

A second researcher validated screening of 5 per cent of the screened documents and 5 per cent of the coded documents, repeating the coding of author stances and advocated new economics approaches. The researchers aimed to reach consensus; enduring differences of opinion were arbitrated by a third researcher. Differences of interpretation were primarily due to human error (for example, failing to spot pieces of evidence in the text) rather than any fundamental problem with the screening criteria or coding strategy, although they led to minor adjustments of the wording of the screening criteria and coding instructions to improve clarity. Nonetheless, our coding strategy is an example of 'high-inference' coding, which can be challenging (Patton, 2016).

Results

Stances towards different economic status quo themes

Most documents did not explicitly mention the economic status quo themes, apart from economic growth/GDP, which was mentioned by the majority of documents (Figure 1; Table 3). Documents that mentioned the themes tended to have negative (critical, reformist or transformative) stances towards them, apart from stances towards the SDGs, which tended to be accepting. Neoliberalism received the greatest proportion of transformative stances, both with respect to the number of mentions and number of negative stances, although capitalism and economic growth/GDP also had relatively high proportions of transformative stances. For debt-based money and

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globalisation, most negative stances were critical, with fewer stances distinguishable as transformative. There were substantial numbers of reformist stances only towards economic growth/GDP, with smaller numbers of reformist stances towards capitalism, debt-based money and globalisation. There was a substantial proportion of ambiguous stances towards economic growth/GDP, debt-based money, globalisation and the SDGs, with smaller proportions for capitalism and neoliberalism.

Stances associated with different new economics approaches

Different new economics approaches were associated with different author stances towards the status quo (Figures 2 and 3). There was a spectrum of overall stances, with approaches such as degrowth and post-capitalism associated with relatively transformative stances, approaches such as the sharing, circular and bioeconomy associated with relatively reformist stances, and some approaches sitting more or less in the middle (Figures 2 and 3). Individual reformist approaches (particularly the sharing and circular economy) were the most commonly advocated approaches in our sample (Figures 2 and 3). A spectrum of stances, similar to the spectrum of overall stances (Figure 1), was also present within individual new economics approaches (Figure 3).

Discussion

There has been little systematic exploration to date of narratives across diverse new economics discourses and implications for the 'discourse coalitions' considered necessary to replace neoliberalism (Riedy, 2020). This study contributes to addressing this gap by examining stances towards multiple core aspects of the economic status quo – and areas of alignment or divergence in these stances – in a large sample of new economics literature that proliferated during the COVID-19 pandemic, an important recent example of a crisis that provided opportunities for disrupting dominant systems (Kenter et al, 2024).

One of the striking findings from this literature is that most authors did not mention major pillars of the economic status quo. Where these status quo themes were mentioned, the strongest divergence in stances was found for GDP-based economic growth and the SDGs, with substantial numbers of reformist stances (for example, advocating 'green growth') as well as transformative stances towards growth, and substantial numbers of accepting stances towards the SDGs along with some critical stances. Moreover, there was clear divergence in stances associated with specific new economics approaches. These findings reveal where the greatest resistance to more radical kinds of change might be encountered and where further debate and consensus-reaching may be needed to build discourse coalitions that can work for economic system change. Later, we delve into these results in greater detail and suggest possible explanations for different stances, before offering some recommendations for new economics.

Overall stances towards the economic status quo

The general lack of explicit mentions of the six themes of the economic status quo, with the exception of economic growth, suggests that they were not as much on the radar of new economists as might have been expected. Possibly, some themes might

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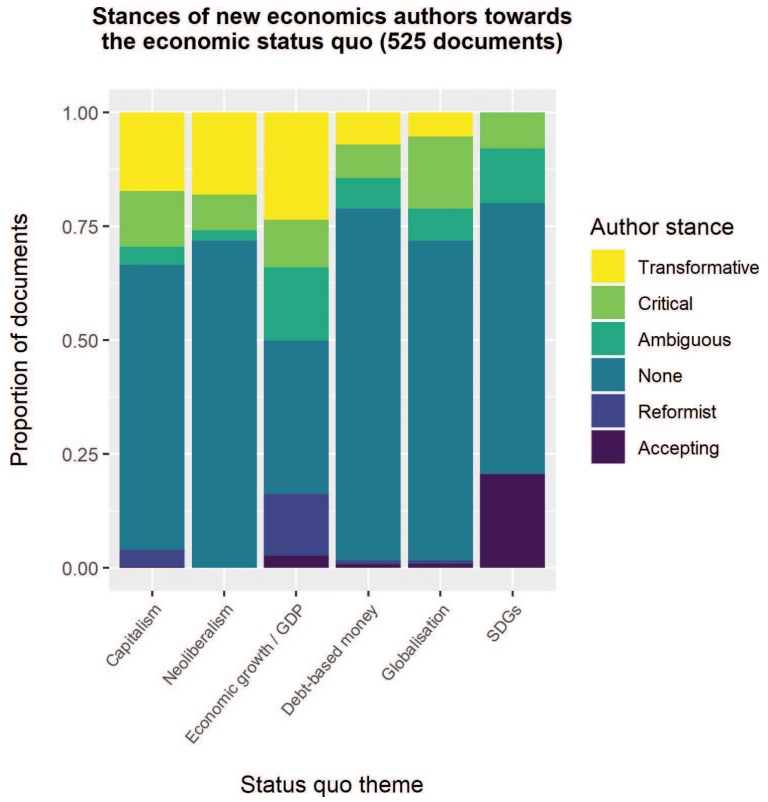
Figure 1: Bar plot showing new economics author stances towards themes of the economic status quo in the final literature sample



not be perceived by authors as relevant to a particular economic context that they explore (for example, specific economic sectors), despite the inevitable permeation of dominant economic paradigms into these contexts, and their interdependencies. For instance, some argue that debt-based money and globalisation (the least-mentioned themes) underpin other paradigms of the economic status quo. The development of interest-bearing debt money since the 13th century has arguably been key to the institutionalisation of capitalism and economic growth imperatives (Positive Money, 2016; Svartzman et al, 2020), while for thinkers such as Dussel, it is the age of colonisation by Europeans (for example, of South-East Asia, Africa and Latin America) that represented the start of globalisation and ultimately the rise of capitalism, with the natural and human resources of colonised countries financing the Industrial Revolution (Mansueto, 2020). Failing to critically engage with dominant discourse makes more ambiguous the depth of change being advocated.

Differences in stances towards particular themes of dominant economic systems, when mentioned, highlight diverse responses among authors. When mentioned, all of the themes except the SDGs received mostly negative (that is, critical, reformist or transformative) stances, as might be expected from new economics discourses (in contrast, the SDGs, which already advocate for significant systemic changes, were largely supported). The COVID-19 pandemic may have helped to bring dominant

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Table 3: New economics author stances towards themes of the economic status quo in the final literature sample (n = 525 documents)

	Author stances towards the economic status quo (number and percentage of documents)										
Economic status quo theme	**None (that is, no mention)**	**Mentioned**	**Ambiguous**	**Accepting**	**Negative**	**Reformist**		**Critical**		**Transformative**	
						Out of mentions	**Out of negative stances**	**Out of mentions**	**Out of negative stances**	**Out of mentions**	**Out of negative stances**
Capitalism	328 (62%)	197 (38%)	21 (11%)	1 (<1%)	175 (89%)	20 (10%)	11%	64 (32%)	37%	91 (46%)	52%
Neoliberalism	377 (72%)	148 (28%)	12 (8%)	0 (0%)	136 (92%)	0 (0%)	0%	41 (28%)	30%	95 (64%)	70%
Economic growth/GDP	177 (34%)	348 (66%)	84 (24%)	14 (4%)	250 (72%)	71 (20%)	28%	55 (16%)	22%	124 (36%)	50%
Debt-based money	405 (77%)	120 (23%)	36 (30%)	4 (3%)	80 (67%)	4 (3%)	5%	39 (33%)	49%	37 (31%)	46%
Globalisation	368 (70%)	157 (30%)	39 (25%)	5 (3%)	113 (73%)	4 (3%)	4%	81 (52%)	72%	28 (18%)	25%
SDGs	312 (59%)	213 (41%)	63 (30%)	108 (51%)	42 (20%)	0 (0%)	0%	42 (20%)	100%	0 (0%)	0%

Note: Percentages, rounded to the nearest whole percentage or given as '<1%' if between 0 and 1%, are with respect to the full 525 documents for 'stances' of 'None' and 'Mentioned', and for other stances, with respect to the total number of documents mentioning the theme, unless otherwise specified. 'Negative' stances include reformist, critical and transformative stances.

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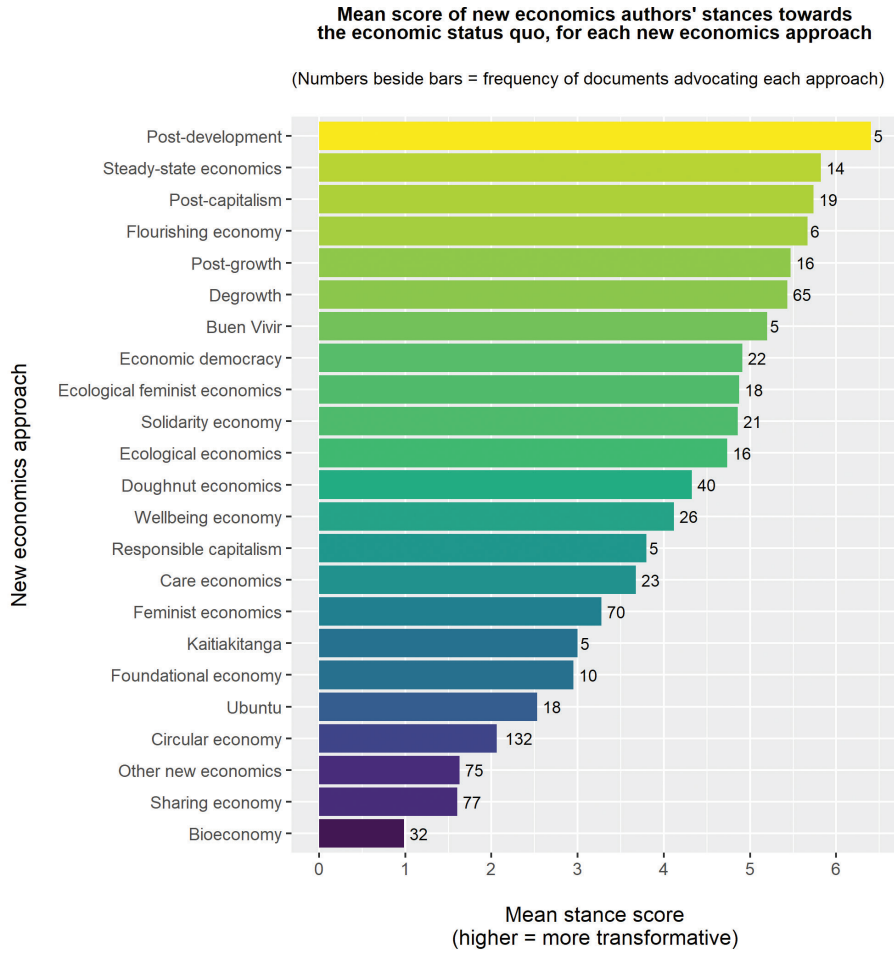
Figure 2: Bar plot showing the mean score of new economics authors' stances towards the economic status quo, for each new economics approach advocated in the literature sample with n ≥ 5 documents (n = 518 documents total)



Notes: Numbers beside bars indicate the frequency of documents advocating each approach. The mean stance score was calculated from the stance scores of authors towards all economic status quo themes investigated, with transformative = 2, critical = 1.5, reformist = 1 and accepting = 0. Stances of 'ambiguous' and 'none' were not included in the scoring. Broadly speaking, higher scores are therefore more transformative, and lower scores are more accepting, although this is intended for rough comparison only. Bars are coloured and ordered according to the mean stance score.

economic paradigms and their flaws into sharper relief (Kenter et al, 2024). For example, the pandemic highlighted risks of hyper-globalisation (Besombes, 2020), erosion of healthcare services under neoliberal policies (Saad-Filho, 2020), the extractivist relationship towards nature in GDP-growing economies that makes zoonosis emergence more likely (Bennett, 2020), and how taxpayers end up shouldering the huge debts accrued to finance crisis responses (Galvin, 2020). Further, the depth of change advocated by new economics authors showed variation. Only with respect to neoliberalism did authors exhibit a strong tendency for negative stances, with 70 per cent of these arguing for change to be transformative. Indeed, authors

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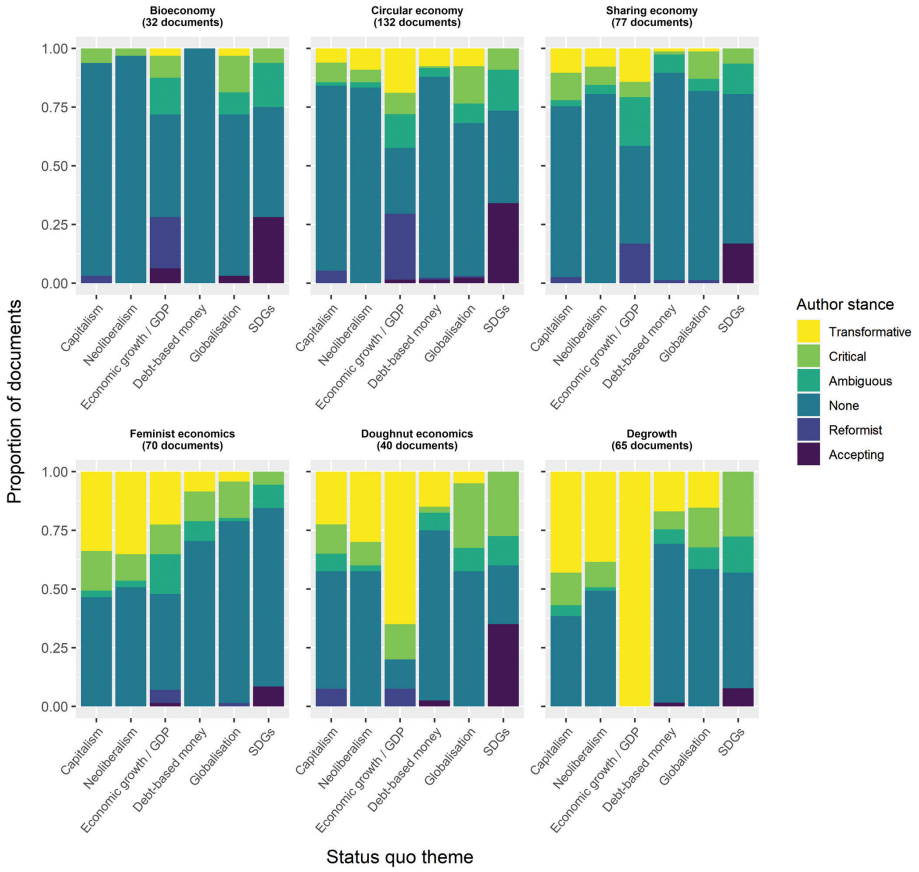
Figure 3: Bar plots showing new economics authors' stances towards the economic status quo, for six selected new economics approaches from different parts of the transformative-to-accepting spectrum with relatively large document sample sizes



frequently demanded transformation of neoliberalism whenever it was mentioned (64 per cent of mentions). Reformist stances were only prominent towards economic growth/GDP. Although capitalism, debt-based money and globalisation were usually criticised when mentioned, there was less clear indication of desired transformative change. Overall, the SDGs and economic growth showed the strongest divergence in stances – growth was associated with a relatively even spread of transformative, critical and reformist stances (with a small number of accepting stances), and the SDGs revealed a divergence between accepting and critical stances (albeit mostly accepting). These findings are discussed later in more depth.

It is noteworthy that stances towards neoliberalism showed one of the clearest areas of agreement in our sample: that transformation away from neoliberalism is needed, since there were no accepting or reformist stances. If new economics is to cohere around a particular stance, then replacement of neoliberalism is a natural starting point given the analysis here, and also signals that neoliberal globalisation is already weakening (Davies and Gane, 2021; Novy, 2022; van Apeldoorn and de Graaff, 2022; Laruffa, 2023; Boyle and Kobayashi, 2024). This finding echoes calls

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for 'discourse coalitions' to overcome neoliberalism's continued powerful influence on societal narratives (Riedy, 2020).

On the flipside, there was general positive alignment around the SDGs, which could potentially provide another rallying point for new economics. The SDGs advocate transformative change in multiple social, economic and ecological dimensions (Romero Goyeneche et al, 2022), are laudably ambitious, and go some way towards recognising the multidimensionality of development (Hay et al, 2020). Acceptance of the SDGs in new economics discourses might reflect purposeful strategic alignment towards the SDGs' momentum, multilateralism and consensus, or their 'strategic merit as a global agreement and reference point that enhances debate over sustainability in research, policy, and practice' (Eisenmenger et al, 2020: 1102), as well as approval of the SDGs' more transformative elements. That noted, the SDGs have also received criticism, both in our sample and elsewhere, because the means by which they are framed, particularly in terms of how SDG targets are to be achieved, is steeped in neoliberal and growth-based thinking (presented as reformist 'green growth' and 'inclusive growth'), evident in Goal 8 and to a lesser extent Goals 4 and 12 (Tulloch and Neilson, 2014; Eisenmenger et al, 2020; Hay et al, 2020). This critique has led some to call the SDGs a neoliberal 'Trojan horse' (Tucker and Anantharaman, 2020: 291). In this sense, denouncing GDP-based growth while accepting the full suite of SDGs in their current form appears somewhat contradictory, yet this combination of stances was frequent in our sample (see Supplementary data). Furthermore, as some authors in our sample pointed out, neoliberal ideology is not the only problematised aspect of the SDGs – for instance, they have been criticised as universalist, oversimplifying and imposing Western values (Ashford et al, 2020; Barca, 2020). Others have called the SDGs 'fantasmatic' and vague, consider them to distract from deeper causes of development problems, and see 'sustainability' itself as an insufficient framing, with more regenerative approaches necessary to reverse the anthropogenic harm already caused (Gibbons, 2020; Telleria and Garcia-Arias, 2022). Nonetheless, the SDGs could be understood to provide leverage points for transformative change across multiple social, economic and environmental dimensions, and new economics might strategically use the SDGs as a foundation to develop inspirational alternative economic narratives to neoliberalism, while pushing for more transformative and decolonial orientations towards regenerative development and holistic concepts of well-being, and encouraging rather than homogenising local nuances in development approaches (Gibbons, 2020).

Reformist stances were prominent only towards economic growth/GDP, and to a lesser extent towards capitalism, debt-based money and globalisation. New economists who oppose reformist stances, which advocate change within a paradigm rather than the paradigm's fundamental replacement, argue that they carry greater risk of perpetuating the underlying flaws of current systems (Barlow et al, 2021; Spash, 2021; Bigoni and Mohammed, 2023; Fox, 2023). Key points of critique include that merely reforming a focus on growth will not feasibly achieve absolute decoupling of growth from environmental damage (including via 'servicising' or shifts from material production to services), and that there are fundamental thermodynamic limits to economic growth (Giampietro, 2019; Horen Greenford et al, 2020; Vadén et al, 2020; Tilsted et al, 2021; Kenter et al, 2024). Mainstream concepts of 'inclusive growth' can also be problematic for other reasons, as they typically fail to employ an intersectional and importantly, international approach with regards to human

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well-being and inclusivity, and do not sufficiently attend to the well-being of other species and natural ecosystems (Hay et al, 2020). Instead, they tend to remain anchored in orthodox economic growth paradigms and associated performance indicators focused on efficiency and profit-maximisation (Hay et al, 2020). Transformative stances towards growth are clearer about acknowledging these deeper issues.

There could be various reasons why authors align with dominant economic regimes or promote reformist change. There might be belief in the positive impacts of the status quo. After all, the six themes chosen in this study are not unambiguously 'bad' – for example, capitalism has supported major improvements in human health, personal freedoms and social provision (Butler, 2019), while globalisation has facilitated the spread of beneficial knowledge and technologies (Samimi and Jenatabadi, 2014). Alignment might also be inadvertent or based on misguided assumptions about how transformative an approach (for example, green growth or sustainable development) truly is. After all, neoliberalism has been deliberately deployed and strategically implemented by its proponents over many years, making its principles difficult to question when it is so deeply embedded within thinking and institutions, and alternatives are not cohesive (Waddock, 2016; 2020a; Lovins et al, 2018). Moreover, people are easily persuaded to buy into ideas about economic growth because growth sounds 'natural and positive' (Hickel, 2021: 1107), and it allows poverty to be addressed in a way that does not require wealth redistribution, and thus does not threaten the vested interests of the rich, which remain a formidable challenge for new economics. Finally, where such vested interests in preserving the status quo lie behind promotion of, for example, green growth or responsible capitalism, reformism may become a greenwashing or social washing exercise. New economists need to remain wary and critical of these kinds of stances (Barlow et al, 2021; Spash, 2021; Bigoni and Mohammed, 2023; Fox, 2023). Nonetheless, our results also highlight much critique of the status quo, and a need for greater engagement with key status quo themes.

Stances associated with different new economics approaches

There were clear divergences in stances associated with different new economics approaches, with contrasts between approaches such as degrowth (associated with more transformative stances) and approaches such as the sharing, circular and bioeconomy, associated with relatively reformist stances and among the most commonly advocated approaches in the sample. These results are suggestive of how the approaches are positioned relative to the economic status quo.

The circular economy was a dominant advocated approach in our sample. Although a circular economy in theory transforms the linear model of make-use-discard, like Washington and Maloney (2020) or Pinyol Alberich et al (2023), we found the circular economy (and the closely related bioeconomy) associated typically with more reformist rather than transformative stances. Authors such as Kopnina (2018) and Hoehn et al (2021) consider that the circular economy label frequently serves as greenwashing. There are theoretical and practical limits to the degree of economies' circularity, and circular economy initiatives are currently only having a marginal effect on reducing resource extraction (Bianchi and Cordella, 2023). Some argue that degrowth is needed to avoid circular models legitimising continued production and consumption at current rates (Hoehn et al, 2021), although this is not yet happening at scale (Büchs and Koch, 2019). There were also some transformative

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stances from circular economy advocates, however, echoing notions that the circular economy concept can be used for different purposes. For example, Pascucci (2021) described two main strands of the circular economy discourse, one more reformist and framed around industrial ecology (industrial systems with material and energy flows attempting to mimic those of natural ecosystems), the other more transformative and framed around agroecology (applying ecological and food sovereignty principles in farming). Similarly, the circular economy can be both an agent and a challenger of neoliberal politics in cities (Bassens et al, 2020), and may use transformative macroeconomic indicators that move beyond GDP as well as more conventional indicators (Pinyol Alberich et al, 2023).

The sharing economy, also commonly advocated, was on balance associated with similarly reformist stances in our sample. However, like the circular economy, the sharing economy discourse itself features a spectrum of stances that was reflected to an extent in our results. On the one hand, the sharing economy has been called a 'nightmarish form of neoliberal capitalism', especially in commercial contexts that have recently borne unregulated peer-to-peer markets, such as Airbnb (Martin, 2016). The sharing economy is additionally often associated with technologies such as the blockchain (Mehrwald et al, 2019), which some argue can prop up the economic status quo by further concentrating wealth and making existing powers more efficient (Crandall, 2019). On the other hand, the sharing economy could also be a 'pathway to sustainability' (Martin, 2016) that transformatively disrupts ownership norms (Mi and Coffman, 2019), and blockchain could potentially support commons-oriented ecosystems (Pazaitis et al, 2017). Thus, as with the circular economy, there are tensions within sharing economy discourses, arising from different ways of understanding its concepts, and what values are predominantly emphasised (for example, efficiency and growth versus community and collaboration).

Stances associated with new economics approaches like feminist economics, post-capitalism and degrowth were relatively unambiguous in their transformative intent. This finding is intuitive given that, for example, degrowth – the most commonly advocated transformative approach in our sample – fundamentally challenges the growth paradigm central to capitalism, while feminist economics is highly critical of gender-based inequality and violence under capitalism (Espinel and Betancourt, 2022). Such approaches are not nuance- or tension-free, however. For example, degrowth is a Global North discourse, and has been criticised for failing to provide satisfactory answers to questions on its implications for poverty eradication in the Global South. It is often misunderstood (Hickel, 2021), although has encouragingly begun to adopt more decolonial approaches and engage more with other new economics approaches, such as feminist economics (Demaria et al, 2019). Such discourse coalitions will prove important if transformative approaches like degrowth are to become embedded in viable future new economic systems.

Recommendations for new economics discourses

Our results suggest four main recommendations for the new economics movement if it is to improve coherence and seriously challenge today's dominant and problematic economic systems, not least to take advantage of opportunities arising from crises that destabilise the status quo and mobilise agency for engaging in niche-level experiments and innovation, as illustrated by the COVID-19 pandemic (Moore et al, 2023).

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First, *be explicit*. New economics researchers and practitioners need to overcome the silence with respect to their basic stances towards the economic status quo and how they arise from underlying new economics principles (for an overview, see Kenter et al, 2024). The majority of documents analysed did not explicitly mention any of the six themes considered by an international group of experienced new economics researchers and practitioners to be fundamental aspects of the economic status quo. This silence reduces the clarity of stances towards the status quo, whether they are transformative or reformist, whether 'growth' refers to GDP growth and so on. Any ambiguity potentially makes it easier for dominant regimes to 'absorb' the impact of a potentially disruptive discourse, a phenomenon that commonly occurs in societies (Fazey and Leicester, 2022). Furthermore, repeating core principles to underpin transformative stances brings cohesion and amplifies new economics discourses, which includes being explicit in the language used to communicate ideas to non-academic audiences to more effectively build support for economic transformation.

Second, *be aware*. Awareness of the problems and debates surrounding the themes of the economic status quo can avoid inadvertently advocating solutions that could be co-opted by vested interests to hamper desired transformations. This includes awareness of the interdependencies of the themes discussed in this article, such as the links between debt-based money and the emergence of capitalism with its growth imperative, to avoid contradictions in stances. For example, being critical of the mainstream economic growth paradigm contradicts fully backing the SDGs, and because growth is fundamental to capitalism, challenging growth requires challenging capitalism (Stuart et al, 2021). Acute crises such as COVID-19 could increase awareness of underlying flaws of dominant systems (Kenter et al, 2024).

Third, *be reflexive*. Not only is awareness of existing critiques of dominant economic paradigms necessary, but also a critical eye and a reflexive approach that challenges underlying assumptions and evaluates fidelity to principles and values. One aspect of this reflexivity might involve assessing the (mis)match between 'transformation' rhetoric and the actual depth of change advocated or implemented relative to the status quo, which has been referred to by some as 'transformation fidelity' (Patton, 2021: 61). We also suggest reformism should be approached with caution, because there is ample evidence that dominant regimes can buffer against change efforts and perpetuate problems (Fazey and Leicester, 2022; Mason and Büchs, 2023). The aftermath of the COVID-19 pandemic is a case in point, where societies have largely failed to 'build back better' and instead further reinforced damaging aspects of the economic status quo (O'Callaghan and Murdock, 2021; Vivid Economics, and Finance for Biodiversity Initiative, 2021; Kenter et al, 2024). Capitalism typically views such crises as exogenous rather than a product of itself, which encourages adjustments and reforms rather than transformation (Kuehnlenz et al, 2022).

Fourth, *be strategic*. Our analysis identified a relative degree of alignment around the desire to fundamentally replace neoliberalism and also to work within the aspirational aspects of the SDGs framework. This suggests possible strategic rallying points for new economics discourses (while also remaining aware and reflexive about caveats, such as limitations of the SDGs). There are likely to be further strategic decision points around the depth, pace and direction of advocated change more generally. Our analysis uncovered significant alignment and divergence on a spectrum of accepting, reformist and transformative stances, but even this spectrum is simplistic and not a definitive perspective on change. For instance, André Gorz introduced the concept of

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'non-reformist reforms' as reforms that create space for more revolutionary changes to occur (Akbar, 2023), while others argue that transformation implies strategically identifying the 'next best transition steps' with the greatest long-term transformational potential, given that everything cannot be transformed at once (Eckersley, 2021: 256). Other related considerations include the pace of transformation (Linnér and Wibeck, 2020; Gronchi et al, 2022) or bottom-up versus top-down change pathways (European Environment Agency, 2018; Gronchi et al, 2022). These may all provide valuable foci for future research and deliberation within the context of coalitions within new economics discourses.

Overall, there are clearly important differences in perspectives on transformation that new economics discourses will need to bridge if it is to improve its coherence in advocating change in dominant economic paradigms. The core principles and values of new economic approaches have much in common and are often complementary (Riedy, 2020; Wahlund and Hansen, 2022; Kenter et al, 2024). As this study argues, important divergences are likely to exist in the depth of change advocated in mainstream systems. Although we focused on a 'snapshot' of new economics discourses during the first year of the COVID-19 pandemic as a window of opportunity for change, we expect that similar tensions in stances remain (Laruffa, 2023; Mason and Büchs, 2023). Moreover, the diversity of different stances raises the possibility that this lack of coherence played a part in limiting new economics' success in capitalising on opportunities provided by the pandemic to displace dominant economic thinking and transform economic policy and systems. Establishing stronger discourse coalitions around basic common principles and a core stance against neoliberalism does not mean new economics discourses need to negate their inherent pluralism; rather, greater success in displacing conventional economic approaches could allow them to flourish (Gronchi et al, 2022; Kenter et al, 2024) New economists could further strive to centre the unique needs of individual communities and marginalised voices often excluded from conventional discourse – in contrast to neoliberalism's suppression of alternative narratives (Waddock, 2020b) and non-Western worldviews (Kenter et al, 2024). New economics will also need to form stronger discourse coalitions to cohere core economic narratives that are as compelling and inspirational to many people as neoliberalism has been over time, if it is to become mainstream and succeed in its transformative aspirations. Reaching greater consensus or strategic alignment around the depth of advocated change is a key component of this (Riedy, 2020; Gronchi et al, 2022; Mason and Büchs, 2023).

Conclusions

New economics 'discourse coalitions' are needed to seriously challenge the problematic status quo (Riedy, 2020). We focused on an important aspect of divergence in new economics narratives: attitudes towards current dominant economic systems and the depth of change advocated in them. Our study was contextualised by the COVID-19 pandemic and the disruptive opportunity this offered for new economics thinking. We identified a relative degree of consensus around the need to displace neoliberalism and support for the SDGs, whereas the strongest divergence in stances was found towards GDP-based economic growth. We characterised divergence between approaches linked to reformist stances such as the circular and sharing economy, and approaches such as degrowth associated with more transformative stances. While

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there are diverse areas of divergence among new economics approaches (Kenter et al, 2024), differences in stances towards the status quo are an important area where bridging and strategic alliances are needed for new economics to be more successful in achieving transformative change in the midst of inevitable further global crises and disruptions (Leach et al, 2021). Remaining explicit, aware, reflexive and strategic in relation to the status quo will help new economics scholars and practitioners to make the most of future opportunities for transformation.

Notes

[1] The review deviated from the ROSES framework in several ways due to the nature of the literature reviewed and the qualitative analysis. Aspects that were not relevant in our context included: obtaining and confirming missing or unclear information or data from authors (due to the qualitative nature of the study, and the deliberate assessment of authors' stances towards the economic status quo as ambiguous if this was the case); providing a list of and justification for effect modifiers or reasons for heterogeneity (due to our qualitative rather than quantitative focus); and a quantitative synthesis strategy and describing planned methods for examining the possible influence of publication bias on quantitative synthesis (again due to our qualitative focus) (Haddaway et al, 2017).

[2] https://neweconomics.net/.

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Data availability statement

The authors take responsibility for the integrity of the data and the accuracy of the analysis, although errors in data extracted directly from Scopus and Google may be beyond our control. See Supplementary data (available on figshare) for access to the literature sample data, or contact the corresponding author.

Author contributions

Contributions are categorised based on the CRediT framework (Brand et al, 2015): Conceptualisation, S.J.B. (lead) and J.O.K. (supporting); Methodology, S.J.B. (lead), J.O.K. and N.M. (supporting); Formal Analysis, S.J.B. (lead), J.O.K., N.M., S.W., A.A.-K. and S.M. (supporting); Writing – Original Draft, S.J.B. (lead) and S.W. (supporting – part of Introduction and Discussion only); Writing – Review and Editing, S.J.B., J.O.K., N.M., S.W., A.A.-K., S.M., I.F., A.P.H., J.K.-M., J.O.L., K.L. and C.S.; Visualisation, S.J.B.; Supervision, J.O.K., N.M., S.W., A.A.-K., S.M., I.F., A.P.H. and J.K.-M.; Project Administration, J.O.K.; Funding Acquisition: J.O.K.

Conflict of interest

The authors declare that there is no conflict of interest.

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