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# **Between academia and economic policy: The rise and decline of post-Keynesian economics in Austria**

**Engelbert Stockhammer, Quirin Dammerer and  
Andreas Maschke**

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Engelbert Stockhammer\*, Quirin Dammerer\*\* and Andreas Maschke\*\*\*

\* King's College London, \*\* Vienna University of Economics and Business, \*\*\* University of Sheffield

### **Abstract**

This paper charts the rise and decline of post-Keynesian economics (PKE) in Austria. Keynesianism arrives in Austria via economic policy debates in social democratic circles where it is used to develop a policy strategy later known as Austro-Keynesianism. PKE gets a foothold at the Wirtschaftsforschungsinstitut (WIFO), Austria's foremost applied economics research institute, and the Chamber of Labour, before establishing itself at the University of Linz. Over the course of the 1980s and 1990s the centre of gravity shifts from Linz to the Wirtschaftsuniversität Wien (WU). During the same period, a lot of applied and policy-oriented research is carried out at WIFO, most of it in German. In the 2000s a blooming of heterodox economics occurs at WU, followed by a rapid dissolution of the heterodox community there. Since around 2010 mainstream economics has reasserted itself and PKE is no longer present at economics departments across Austria. Many of the current generation of post-Keynesian scholars either work abroad, in other disciplines, or in policy-oriented institutions. The main themes of Austrian PKE include income and wealth distribution, finance and financialisation, and ecological economics. In a comparative perspective, the intricate link between the post-Keynesian academic milieu and progressive economic policy is particularly interesting.

**Keywords:** Keynesianism, post-Keynesian economics, Austro-Keynesianism, Austria, economic policy

**JEL codes:** B2, B24, B51

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# Between academia and economic policy: The rise and decline of post-Keynesian economics in Austria

## Introduction

This paper charts the rise and decline of post-Keynesian economics (PKE) in Austria. It situates PKE within the political and institutional environment that enabled or stifled its development. This shows the importance of non-university institutions, in particular think tanks of the labour movement and applied economics research institutions. To the international reader Kurt Rothschild and Josef Steindl are probably best known. This paper aims to provide an overview also of the cohorts of post-Keynesians of the following decades. It is based on literature research, on first-hand experience, on various informal conversations and on ten semi-structured interviews with Austrian economists (Appendix 1) of different age cohorts and degrees of closeness to PKE.

Keynesian ideas arrived in Austria in applied economic research institutes and economic policy making before they entered universities. After World War II universities were conservative places hostile to those who had fled the Nazi regime and resilient to the modern neoclassical and Keynesian mainstream economics that was prevalent in the Anglo-Saxon world. Fuelled by socialist refugees returning from British exile, Keynesianism was absorbed by the Chamber of Labour, effectively both think tank and policy actor of the labour movement and given a distinctly social democratic flavour. This would form a basis for what became known as Austro-Keynesianism in the 1970s and was in many ways close to PKE. Another important entry point was the *Wirtschaftsforschungsinstitut* (WIFO), Austria's foremost applied economics institute, where Rothschild and Steindl worked in the 1950s and 60s. PKE comes to Austrian universities in the 1970s and 80s. It initially gets a foothold in peripheral universities, in particular at the University of Linz, then at the University of Graz and at the Vienna University of Economics and Business (*Wirtschaftsuniversität Wien*, henceforth: WU).<sup>1</sup> At WIFO a second generation of post-Keynesians (Alois Guger, Markus Marterbauer, Stephan Schulmeister and Ewald Walterskirchen) publish mostly in German and have their impact mostly on the policy side rather than in academia.

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<sup>1</sup> Only some of the Austrian institutions discussed have established English names. In this article we will use the German names and their abbreviations, with the exception of the Chamber of Labour.

Over the course of the 1990s and 2000s, while the presence of PKE generally declines, WU becomes a centre for heterodox economics and with Ozlem Onaran and Engelbert Stockhammer has two (now) internationally known post-Keynesian scholars. However, a mixture of university reforms (abolition of tenure track), the increasing use of journal lists and retirement of key sympathetic professors, led to a dissolution of the sizeable heterodox economics community. By 2010 mainstream economics had fully asserted itself and PKE has since largely been expelled from economics departments in Austria. This, however, does not mark the end of Austrian PKE. Many of the third generation of post-Keynesian scholars (Onaran, Stockhammer, Jakob Kapeller, Miriam Rehm) now work abroad, particularly at British and German universities. In Austria post-Keynesians (Stefan Ederer, Philipp Heimberger, Oliver Picek, Armon Rezai, Elisabeth Springler) find niches in universities of applied sciences (*Fachhochschulen*),<sup>2</sup> in university departments outside of economics and in other research institutions. While PKE has declined at WIFO, interest in (and demand for) PKE outside of academia persists: the Chamber of Labour becomes more involved in supporting PKE, in particular among early career researchers, and a new progressive think tank, the *Momentum Institute*, is informed by PKE.

To understand the development and characteristics of PKE in Austria it is important to appreciate its relation to organised political movements, in particular the left wing of Austrian social democracy and its institutions and networks. Austrian social democracy pursued an economic policy strategy (in the 1970s) that is often referred as Austro-Keynesianism (Unger 1999). That was a fusion of Keynesian stabilisation policies, a hard currency policy and productivity-oriented wage policy that recognized the potential of wage-led demand growth as well as wage-led productivity growth. Socially it was based on a social partnership type of corporatism and a sizeable nationalised industry. It was a social democratic strategy that incorporated postwar Keynesian economic policy ideas and is arguably very close to a post-Keynesian economic policy strategy (for a small open economy). While this policy strategy ceased to inform government policy from ca. 1985, there remains a political wing within social democracy, in particular around the Chamber of Labour, that continues with this orientation and which also supports PKE. PKE in Austria has thus always had a strong policy orientation and has had theoretically less sharp contours than elsewhere.

In terms of the main areas of Austrian PKE research, three areas stand out: first, a concern with income distribution, expressed both in research on wage/profit-led demand regimes (e.g. Stockhammer, Onaran and Ederer 2009; Dammerer et al. 2025), but also on wealth inequality (e.g.

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<sup>2</sup> *Fachhochschulen* are secondary universities, founded in the 2000s, which focus on teaching and applied work and cannot award PhD degrees.

Ederer and Rehm 2021; Fessler et al. 2012) and personal income distribution (Stockhammer and Wildauer, 2016; Carvalho and Rezai 2015); second, questions of finance and financialisation (e.g. Schulmeister 2009; Springler 2014); and third, a concern with ecological economics (e.g. Naqvi 2015; Rezai and Stagl, 2016).

The contribution of this paper is to provide a history of PKE in Austria. The history of PKE in Austria is covered very unevenly in the English as well as the German literature. There is a substantial literature on the works of Steindl and of Rothschild, but hardly any on the history of PKE in Austria as such. King (2019) gives an overview of Austrian heterodox economics (rather than PKE), with a focus on the Austro-Marxist legacy. His book does include chapters on Steindl and on Rothschild but covers later developments in one chapter that essentially presents vignettes on specific researchers (who also feature in our paper), but that has no systematic analysis of the development of Austrian PKE. The contributions in Mesch (2016), in particular Feichtinger (2016), focus on the immediate postwar period up until the 1970s, but do not deal with academia. They discuss Keynesianism (rather than PKE) and have an economic policy focus. Both Feichtinger (2016) and King (2019) are helpful complements to this paper that focuses on the development of PKE in Austria.

The paper is structured as follows. Section 2 prepares the ground by specifying what we mean by 'Austrian' and 'post-Keynesian'. Sections 3 through 6 follow a chronological order. Section 3 discusses the arrival of Keynesianism in Austria and the roots of Austro-Keynesianism. Section 4 deals with the establishment of PKE in the 1970s and 80s, with a focus on the University of Linz. Section 5 covers the period from around 1990 to 2010, with a focus on WU. Section 6 gives an overview of developments since 2010. Section 7 then highlights characteristics and main research themes of PKE in Austria and section 8 concludes.

## Who is a post-Keynesian and who an Austrian?

It is difficult in the Austrian case to delineate clearly who and what qualifies as post-Keynesian. PKE is usually defined in contrast to New Keynesianism and the neoclassical-Keynesian synthesis. We regard the following as core post-Keynesian propositions: macroeconomics as a field of study that does not require rational-behaviour microfoundations; the centrality of effective demand in determining output as a whole, both in the short-run and beyond; the pervasiveness of involuntary unemployment, which is not due to a lack of labour market flexibility; demand-induced technological progress; the possibility of wage-led growth; fundamental uncertainty precluding strictly rational

behaviour; the endogeneity of money, and endogenous financial instability.<sup>3</sup> Thus, one can identify post-Keynesians (objectively) by applying these propositions as a set of theoretical criteria. Alternatively, King (2002, p. 5) in a historical analysis defines PKE with respect to self-declaration, i.e. dealing with those who call themselves post-Keynesian. We will refer to the latter as *explicit* post-Keynesians. The problem is that for the Austrian case these two give very different pictures. Mainstream Keynesianism came late to Austria (in the 1970s) and the theoretical disputes within PKE (e.g. Sraffians vs monetary post-Keynesians) have had limited impact. While there are a number of self-declared post-Keynesians, there is a much larger number of scholars and economists working on economic policy, who could be labelled *implicit* post-Keynesians, i.e. those who agree with a majority of the propositions listed above. Post-Keynesians have been working closely with other heterodox economists (at universities, in policy networks, but also in international scholarly societies) and many focus more on economic policy than academia.

Many Austrian Keynesians do not have a strong attachment to the label PKE. For some this is because they work at applied research institutes or in government institutions rather than at universities, and in such an environment theoretical questions (e.g. microeconomic foundation of macroeconomics) and delineation between PKE and New Keynesian economics are of secondary importance. However, this is also the case for academics: several of our interviewees (Kapeller, Heinz D. Kurz, Schulmeister) did not use the term post-Keynesian to describe themselves, but had no objection when we pointed out that they would agree with most or all of the core proposition of PKE outlined above. They are thus cases of implicit post-Keynesians. For this paper, we will use the term PKE to refer to self-declared (explicit) post-Keynesians as well as implicit post-Keynesians as, in our view, this is most useful for capturing the post-Keynesian networks in Austria. Our narrative will also feature several 'PKE-friendly' scholars like Rothschild, Ewald Nowotny and Sigrid Stagl, who at various points have been crucial for enabling post-Keynesian research, even if they themselves are not post-Keynesians.

Focus and title of this paper are on PKE in Austria. It turns out that the delineation of who qualifies as 'Austrian' is also surprisingly delicate: is it citizenship, country of residence or country of work? Migration is a recurring theme in Austrian PKE. Many Austrian post-Keynesians spent substantial parts of their lives abroad. In the postwar period this includes political émigrés of the Nazi period, who returned (e.g. Steindl, Rothschild) to Austria as well as several post-Keynesians who have worked in Austria but are not Austrian by origin (e.g. Kazimierz Laski, Kurz). After 2010, we find a substantial number of Austrian post-Keynesians (Stockhammer, Onaran, Kapeller, Rehm, Rezai,

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<sup>3</sup> A reader familiar with the controversies around the definition of PKE will recognize that our criteria correspond to a broad tent notion of PKE. For the small tent interpretation see Davidson (2003).

Annina Kaltenbrunner, Rafael Wildauer) who receive their PhDs and/or work abroad. Pragmatically, we include a researcher as Austrian if they have established links to Austrian post-Keynesian networks or scholars.<sup>4</sup> Our notion of Austrian PKE is sociological-cum-theoretical, reflecting the actual networks of the Austrian (post-)Keynesian scene.

## The immediate postwar era: proto post-Keynesianism?

Keynesianism had an unusual birth in Austria. Unlike in the Anglo-Saxon world, the neoclassical-Keynesian synthesis did not have much of a presence at Austrian universities until the 1970s. At the time, a variety of conservative institutionalist approaches dominated the scene. This stands in sharp contrast to the rich intellectual life of Vienna at the turn of the century (e.g. Cockett 2023), where the Austrian School in economics as well as Austro-Marxism were debated. Such discussions had always taken place partly outside of universities (in so-called *Privatseminare* (private seminars) or *Kreise*) and were eradicated by fascism and antisemitism. After World War II (WWII), Austria's universities were dominated by conservatism and nepotism and, at times, antisemitism (King 2019, p. 136; interview Altzinger). Universities largely resisted employing those who had emigrated for political reasons during the Nazi period. Keynesian ideas entered Austria through economic policy debates and applied economic research institutes rather than universities. They arrived there through the return of refugees who had had to flee Austria during Austro-Fascism and Nazi fascism. It was in particular leftists who had spent their exile in the United Kingdom (UK) who brought Keynesian ideas to Austria and helped establish them at the Chamber of Labour and at WIFO (Chaloupek 2016).

These early postwar debates have to be seen against the backdrop of strong Austro-Marxist traditions in the labour movement and the realisation that Marxist theory had not offered an effective guidance for economic policy in the 1930s. One of the first Austrian socialists to make the case for incorporating Keynesianism into a social democratic strategy, was Adolf Sturmthal who had worked in the secretariat of the Socialist International in the interwar years and wrote *The Tragedy of*

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<sup>4</sup> The delineation is admittedly somewhat arbitrary. For example, Kaltenbrunner, who has made major contributions to the debate on international currency hierarchies (e.g. Kaltenbrunner 2018; Kaltenbrunner et al. 2023), is Austrian, but has left Austria after her undergrad degree. She is now a professor of economics at the University of Leeds and has some, but not extensive, cooperation with researchers in Austria (e.g. a project for the Chamber of Labour). She is included in our paper. Robert Guttman grew up in Austria and studied at the University of Vienna, got his PhD from the University of Greenwich (1979) and went on to become professor at Hofstra University, USA, and at University of Paris 13. His work combines post-Keynesian and French Regulation Theory approaches (Guttman 1994, 2016, 2022). He does not have strong academic links to Austria and is thus not included in the paper despite the fact that 'Austrian' is clearly recognizable in conversation with him.

*European Labour 1918-1939* (Sturmthal 1944), which gives an overview of the development of socialist politics between the wars. At the centre of the book was the failure of socialists to develop a viable economic strategy in the face of the crises of the 1920s and 30s. He forcefully argued that the policy failure was due to the division of labour between trade unions and the labour party and that the labour movement failed to realise that in times of economic depression the traditional class struggle-oriented strategies (demanding higher wages) were ineffective and that demands would have to be directed towards the state instead, in order to increase aggregate demand. In other words, he argued for the incorporation of Keynesian demand management into the policy repertoire of the labour movement. His book was never translated into German. Sturmthal emigrated to the United States (US) in 1938, and we do not know how influential his work was among Austrian emigrants in Britain. Given that he had been very actively involved in the socialist movement in Austria prior to the war, we think that many of the socialists in exile were aware of his argument.

Stefan Wirlandner, who returned to Austria from the UK already in May 1945, played a leading role in establishing Keynesianism in the Chamber of Labour and was also pivotal in convincing the social democratic party of Austria (*Sozialdemokratische Partei Österreichs*; SPÖ) and the trade unions of Keynesian economic policies and thereby positioning them beyond Marxism. Wirlandner, who had been employed at the Chamber prior to fleeing the country, took up work there again upon his return. He started writing and publishing on Keynesian ideas in Austrian publications soon after his return and in 1951 translated Joan Robinson's *An Essay on Marxian Economics* into German.<sup>5</sup> Wirlandner was a strong proponent of a West-orientation of Austria. He rejected central planning early on, convinced through his reading of Keynes that full employment can also be achieved in a market economy.<sup>6</sup> Wirlandner was an important policy maker. He was a chief negotiator in the five price and wage agreements (*Preis- und Lohnabkommen*) reached between 1947 and 1951. These agreements were negotiated by tripartite commissions to set key prices and wages to control inflation in the immediate postwar era and prepared the ground for Austria's system of social corporatism<sup>7</sup> in the following years. From 1960 until 1969 Wirlandner also served on the board of governors of Austria's central bank (Feichtinger 2016, pp. 85-89).

In 1957, Wirlandner established the department of economics at the Chamber of Labour, which formed one of the central hubs from which Keynesian ideas and concepts were disseminated in Austria and shaped the country's economic policy making. The department has been credited, for

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<sup>5</sup> Wirlander's translation still forms the basis of the second (German) edition, published in 1987 by Metropolis Verlag.

<sup>6</sup> On this, see for example his speech to the Austrian trade union congress in 1951 (Wirlandner 1951).

<sup>7</sup> This system is known as *Sozialpartnerschaft* (social partnership) in Austria and in international comparative work is often referred to as social corporatism.



example, with establishing Keynesian policy ideas such as anti-cyclical fiscal spending in SPÖ party manifestos and with playing an influential role in Austria's system of corporatism (Feichtinger 2016, pp. 97-103; Chaloupek 2017, p. 604). Many of the Keynesian returnees worked in this department, as did those with a more Marxist inspiration. Amongst the latter were Eduard März and Theodor Prager. März spent most of his years in exile in the US, where he obtained a PhD from Harvard University under the supervision of Joseph Schumpeter (Chaloupek 1999a). He returned to Austria in 1953 and became the first head of the new department, which he remained until his retirement in 1973. He published books on Marxist economics (März 1958, 1976) and on Schumpeter (März 1983). Prager fled to the UK in 1935 and returned to Vienna in 1945 where he worked for the central committee of Austria's communist party (*Kommunistische Partei Österreichs*; KPÖ) until he took up a position at the Chamber of Labour in 1963 (Chaloupek 1999b). Prager left the KPÖ in 1969 because he could no longer support the pro-Moscow stance of the party. His best-known works include *Wirtschaftswunder oder keines?* (Prager 1963) and *Konkurrenz und Konvergenz* (Prager 1972), both of which draw on Marxist and post-Keynesian ideas to explain how capitalism has changed since WWII (Chaloupek 1999b, WUG Redaktion 2018).

WIFO also played an important role in the early dissemination of Keynesian ideas in Austria. This is somewhat ironic since it was originally founded as *Institut für Konjunkturforschung* in 1927 by Ludwig von Mises. With Friedrich Hayek as its first director, it had a clear liberal orientation prior to WWII. Following the war, however, work at the institute was soon influenced by Keynesian ideas as propagated in terms of Hicks' synthesis but also in the post-Keynesian interpretation. This shift owed much to the necessities of reconstruction. Initially WIFO was collecting data and developing empirical tools for analysing Austria's economy. For example, it was responsible for establishing and managing the systems of national accounts and it was also involved in rolling out the Marshall Plan in Austria. WIFO became the most important applied economics research institute and its assessments (say, of economic growth or the impact of a tax reform proposal) are often mentioned in the press. It issues not only regular economic forecasts, but also evaluations of economic policy proposals.

That PKE found its way to the institute was again largely due to the return of émigrés.<sup>8</sup> Rothschild worked at WIFO after his return from Glasgow in 1947 until he became a professor at Linz in 1966. Laski also briefly worked at the institute from 1968 to 1971 before his appointment in Linz (Guger 2016, pp. 59-66). Steindl, who had worked at the institute already before the war, resumed his position upon his return from Oxford in 1950. Struggling to have his work recognised by the

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<sup>8</sup> Furthermore, none of the prominent representatives of the Austrian school who had worked at the institute returned to Vienna.

academic establishment in Austria,<sup>9</sup> he would spend his entire career at WIFO, where he exerted a profound influence (Guger and Walterskirchen 2012). Steindl obtained his PhD under a liberal supervisor in 1935, but engaged with Keynesianism early on and was greatly influenced by Michał Kalecki with whom he worked at the Oxford Institute of Statistics (King 2018). He is best known for his book *Maturity and Stagnation of American Capitalism*, in which he develops a theory of economic stagnation driven by an increase in oligopolistic industries (Steindl 1952). Given the contemporaneous conservative environment in Austria, Steindl's (1956) discussion of the Keynesian multiplier proved influential. He was an early advocate of innovation policies and in his work combined an interest in firm-level dynamics with macroeconomic developments (Steindl 1990). After his retirement from WIFO he was strongly involved in the Trieste summer school, which was an important focal point for post-Keynesian debates in the early 1980s (interview Kurz; Roncaglia 2012).

To summarise, before entering universities and before the term PKE was firmly established (in the 1970s, see King 2002), a form of 'proto-PKE', that is a Keynesianism with a post-Keynesian flavour, was developed in progressive economic policy institutions. We will argue that this would inform the economic strategy of social democracy in the 1970s and shape PKE in Austria in the decades to come.

## 1970s and 80s: Linz and the beginning of PKE in Austria

Post-Keynesian thought started entering Austrian universities in the 1970s. During this early period, it was in particular the University of Linz, founded in 1966, that saw the emergence of a vibrant Keynesian research community with a post-Keynesian flavour. Indeed, for most of the 1970s, three of the four chairs in the economics department were held by scholars who were at least sympathetic to post-Keynesianism: Rothschild was hired in 1966 and would stay at Linz until his retirement in 1984; Nowotny, who would play an important role at WU and would eventually become governor of Austria's central bank in 2008, was professor from 1973 until 1981; and Laski joined the department in 1971 and also stayed until his retirement in 1991. Hajo Riese, who would become an influential figure in the development of monetary Keynesianism in Germany, worked at Linz from 1967 until 1970 (Fritsche 2022), as did Egon Matzner, later professor at the Technical University of Vienna and an influential economist in the SPÖ in the 1970s and 1980s (Huber 2011). This strong (post-) Keynesian presence at Linz was unique among Austrian universities at the time.

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<sup>9</sup> Steindl's professorial dissertation (Habilitationsschrift) at WU (then *Universität für Welthandel*) was ignored for a year before being rejected because it was written in English.

That Keynesian thought would first take hold in Austria's higher education landscape at Linz, was no coincidence: it was a young, peripheral university, founded as part of the expansion of higher education. In the decades following WWII, Austria's main universities continued to be rife with antisemitism, conservatism and nepotism (King 2019, p. 136; interview Altzinger). Economics at WU,<sup>10</sup> for example, was strongly dominated in the postwar period by Walter Heinrich and Richard Kerschagl. Both held antisemitic views and had been involved to varying degrees with the austro-fascist movement (Klausinger 2015). The (former) Nazi Taras Borodajkewycz was professor of economic history at the same institution from 1955 until he was forced to take early retirement in 1966.<sup>11</sup> For people like Rothschild, a progressive Jew and émigré, or Steindl, who had spent his exile in England, these proved to be colossal hurdles for establishing a career in Austrian academia.

Rothschild had already made his name while still in Britain with his work on oligopolies (Rothschild 1947); *Power in Economics*, edited by Rothschild (Rothschild 1971), also proved influential. Rothschild always refused to be labelled as belonging to a specific school of thought, espousing instead a paradigmatic pluralism and even eclecticism, yet was clearly sympathetic to Keynesianism, in particular when it came to questions of economic policy (Rothschild 1999). Rothschild's book on theories of unemployment (Rothschild 1994) has a chapter on 'Keynesian and post-Keynesian perspectives' but covers mainstream debates much more extensively. His earlier book on disequilibrium approaches (Rothschild 1981) has one chapter on PKE, but several on the disequilibrium Keynesians (Clower, Barro and Grossman, and Malinvaud). It is clear that Rothschild thought of PKE as one interesting approach among others.

Laski was steeped in the writings of Kalecki, with whom he worked in Poland before fleeing to Austria in 1968 because of the Polish government's resurging antisemitism (Laski 2015). Disseminating Kalecki's ideas formed a cornerstone of Laski's academic work (Riese 2016, Laski 2019). In particular, he edited the translation of Kalecki's key works into German (Kalecki 1987). Kalecki's influence on Laski is also clearly reflected in his frequent publications on questions of economic policy. He strongly criticised the shock therapy implemented in Poland after the fall of the Iron Curtain, predicting that it would lead to a substantial fall in GDP (Laski 1990). With equal fervour, Laski chastised the economic policy reforms implemented across the European Union following the global financial crisis (Laski and Podkaminer 2012, 2013). Following his retirement in Linz in 1991, Laski worked as the Scientific

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<sup>10</sup> At the time WU was still called *Hochschule für Welthandel*.

<sup>11</sup> The minister responsible for this decision, Theodor Piffel-Percevic from the conservative *Österreichische Volkspartei*, tried for a long time to keep Borodajkewycz in his post. The campaign against Borodajkewycz was championed by socialist students, including Heinz Fischer (Austria's president from 2004 to 2016) and Ferdinand Lacina (finance minister from 1986 to 1995). One of the authors of this paper campaigned as a student in the early 1990s for the removal of a commemorative plaque honouring Borodajkewycz at WU.

Director at the *Wiener Institut für Internationale Wirtschaftsvergleiche* (Vienna Institute for International Economic Studies, WIIW) until 1996 (Landesmann et al. 2015). Nowotny came to Linz in 1967 to work with Rothschild and became professor there in 1973. He moved to WU in 1982; his role will be discussed in the next section.

With the inception of the journal *Wirtschaft und Gesellschaft* in 1975 by the Chamber of Labour, Austria had a scientific outlet for discussing PKE and other heterodox traditions. Steindl made frequent contributions to the journal (Marterbauer and Schnetzer 2024, 9-10) and Nicholas Kaldor (1982) and Joan Robinson (1982) also published there. The journal is a peer-reviewed publication today and remains an open platform for the heterodox economic scene in Austria. Recent articles feature Marxist (WUG Redaktion 2018), Schumpeterian (Kurz et al. 2018), Feminist (Derndorfer et al. 2023) as well as post-Keynesian (Tamesberger and Theurl 2019) approaches.

Over the course of the 1980s the Keynesian dominance at Linz started to decline. Nowotny took up a position at WU in 1982 and Rothschild retired in 1984. The last heterodox economist to be appointed as professor at Linz was Michael Landesmann in 1993 (interview Kapeller). Today, the department is a standard mainstream department with a focus on applied micro-econometric research. This gradual decline of Keynesianism at Linz followed largely the general paradigm shift in economics. At the same time, Rothschild's eclectic pluralism was also reflected in his hiring decisions and, ultimately, not helpful in maintaining a strong Keynesian presence at the department (interviews Kapeller and Kurz). The mainstreaming of economics departments due to a few staffing decisions is an experience not unique to the department at Linz.

While Keynesianism slowly established itself in Austrian higher education in the 1970s, it was reaching its zenith in economic policy making during this decade. The period from 1970 to the early 1980s saw the implementation of an economic policy mix in Austria that was going against the contemporaneous mainstream of economic policy making (Butschek 1979). Hans Seidel, one of the chief architects of these policies and director of WIFO for much of that time, retrospectively coined the term 'Austro-Keynesianism'<sup>12</sup> for this set of policies (Seidel 1982). Austro-Keynesianism was committed to full employment and economic growth. Core elements of the strategy to meet these goals included active demand management by the state, productivity-oriented incomes policies – implemented through the Austrian social corporatist model – and a hard currency policy regime (Unger 1999; Mesch 2018). While demand management was a standard component of the Keynesian policy toolbox, the latter two elements were rather unique and responsible for the 'Austro' prefix

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<sup>12</sup> The period of Austro-Keynesianism is normally associated with the chancellorship of the social democrat Bruno Kreisky from 1970 until 1983.

(Seidel 1982). Austro-Keynesianism also made active use of the nationalised industries. This policy mix has largely been deemed a success in the 1970s, with Austria noticeably improving real per capita income vis-à-vis other western European countries during this period, while maintaining full employment and comparatively low inflation rates (Unger 1999; Mesch 2018).

Seidel himself was always rather critical of the Keynes interpretation of Robinson or Kalecki and saw in Austro-Keynesianism a pragmatic application of the standard postwar Keynesianism à la Samuelson (Walterskirchen 2016). Nevertheless, the policies pursued under Austro-Keynesianism can also be given more of a post-Keynesian interpretation (interview Marterbauer). Next to the active demand management, this applies in particular to the incomes policies pursued through Austria's corporatist institutions. These not only served to control prices but were also seen as an important tool to anchor expectations of employers and employees and to mediate their distributional claims (interview Marterbauer). Guger (2016, p. 61-62) argues that Robinson's notion of the inflation barrier and Kalecki's argument that to sustain full employment institutional change was necessary informed democratic thinking in the Chamber of Labour and encouraged institution building in the social partnership and, in the 1970s, wage restraint. The role played by nationalised industries furthermore links to older socialist traditions. The hard currency policy is the least post-Keynesian element as it limits the room for demand management. In part it was a recognition of the strong interconnectedness of the Austrian and the German economies. Maintaining competitiveness vis-à-vis Germany (in terms of wage growth and exchange rate movements) has always featured strongly in Austrian economic policy. However, Austro-Keynesianism has also received more critical assessments as part of a longer journey of social democracy from a socialist to a liberal orientation (Weber 2018).

Austro-Keynesianism as an economic policy regime petered out in the mid-1980s, when social democrats lost their (absolute) majority and moved to the political centre and, like elsewhere, full employment as a policy priority was replaced by a more orthodox orientation and key state-owned enterprises were privatised. The spirit of Austro-Keynesianism has, however, lived on in the Austrian left, and it is this milieu that proved a fertile ground for PKE.

## 1990s and 2000s: a late blooming and decline

In 1990 PKE in Austria appeared to be quite healthy and was (in international comparison) fairly influential, with roots at universities and influencing economic policy debates. Students could take classes on PKE at the universities of Graz and Linz and at WU. These universities also saw active

research in PKE. Applied economics studies with a Keynesian framework (coming out of WIFO) informed public policy debates. At Linz, while Rothschild had retired in 1984, Laski was still a professor. In Graz, Kurz, a high-profile post-Keynesian scholar in the Sraffian tradition, became a professor in 1988. Kurz is also a leading researcher in the history of economic analysis. German by origin, he has strong international networks and is a managing editor of *Metroeconomica* and was a founder and a managing editor of the *European Journal of the History of Economic Thought*. His main work is, together with Neri Salvadori from Pisa University, *Theory of Production. A Long period Analysis* (Kurz and Salvadori 1995). He is also editing the unpublished manuscripts of Piero Sraffa and founded the Graz Schumpeter Centre.<sup>13</sup> His major contributions to PKE include an analysis of underutilisation of capital, the impact of capacity utilisation on capital productivity (because of different vintages of capital goods) and the role of innovation (Kurz, 1990, 2008, 2022). Kurz has a high international visibility but has had only limited impact within Austria. The centre for post-Keynesian research had shifted to Vienna, in particular to WU, where a diverse set of heterodox economists was present. At WIFO, several researchers were close to post-Keynesian ideas and Austria's central bank also had some Keynesian representation. There was also a critical social science network which made political interventions and organised academic conferences. However, this impressive strength of PKE would not last and over the following years mainstream economics would assert itself.

In the 1980s and 1990s a shift took place from Linz to Vienna, specifically to WU. Nowotny moved there in 1982 and stayed as professor until 2008. His academic work has a strong focus on public economics, in particular on questions of budgetary policies and public spending and on institutional design. His 1987 textbook *Der öffentliche Sektor* (The public sector) is currently available in its 6<sup>th</sup> edition (Nowotny 1987; Nowotny and Zagler 2022). Nowotny was a member of Austria's parliament for the SPÖ from 1978 until 1999, where he served, amongst other duties, on the budget committee.<sup>14</sup> He would later serve as governor of Austria's central bank (2008-19). Political considerations have always featured heavily in his thinking (interview Altzinger). While he was a policy-oriented Keynesian himself, he encouraged different types of Keynesianism, including PKE. Various post-Keynesians, including Marterbauer, Springler and Stockhammer, worked at his institute at some point and Arne Heise, Claus Thomasberger and Eckhard Hein (all German post-Keynesians) held visiting positions. In the 1990s and early 2000s there was a lively heterodox economics community at WU, covering Marxist, Feminist, evolutionary, ecological and post-Keynesian

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<sup>13</sup> <https://schumpeter-centre.uni-graz.at/en/research-centre/>

<sup>14</sup> <https://www.parlament.gv.at/person/1061>

economics.<sup>15</sup> Research was initially still heavily oriented towards the German-speaking world, but that would change over the course of the 1990s and Austrian PKE in particular took an international turn.

WU staff were also strongly involved in the *Beirat für gesellschafts-, wirtschafts- and umweltpolitische Alternativen* (BEIGEWUM), which translates to advisory council for social, economic and environmental alternatives. This clumsy name was a play on words as Austrian social partnership had created numerous *Beiräte* (advisory councils), which were tripartite commissions that had been an important part of the Austrian postwar model, but in the course of the 1980s and 1990s would increasingly be seen as excluding social constituencies other than labour and capital (and farmers). BEIGEWUM was a broad coalition of critical social scientists, independent researchers and civil servants. Politically it spanned a spectrum from the left wing of social democracy to the radical left and in later years ecological and feminist movements. BEIGEWUM organised academic conferences (e.g. BEIGEWUM 1992), but in the 1980s and 90s also published a series of brochures on topics like unemployment (BEIGEWUM 1985) and later edited volumes with German publishers that were intended as public policy interventions to demystify fiscal orthodoxy and the origins of the global financial crisis (BEIGEWUM 2000, 2010, 2013). The analyses in these books often have clear post-Keynesian elements, in particular in their rejection of fiscal orthodoxy, the treatment of unemployment as a demand side problem and the discussion of financial instability.<sup>16</sup> In today's language, BEIGEWUM served as an early and informal version of a think tank. Since 1986 it also publishes the journal *Kurswechsel*, which has topical special issues informed by heterodox economics and critical social sciences and over the years has regularly published articles inspired by PKE.

While BEIGEWUM represented the social movements side of policy intervention, Keynesian ideas were also influential in official policy advice. In the 1990s WIFO still had a strong Keynesian bent and several researchers at WIFO were close to post-Keynesian ideas, namely Guger, Walterskirchen, Schulmeister and Marterbauer. These are post-Keynesian researchers, whose work was in applied economics research and economic policy relevant studies, which are published in German and thus barely known internationally but were influential for policy making. Guger<sup>17</sup> worked on wage policy,

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<sup>15</sup> Economists from all heterodox schools had a good, respectful relationship with each other (interview Becker).

<sup>16</sup> The books feature BEIGEWUM as author or editor without identifying specific authors of chapters as some the authors involved worked for institutions (such as ministries or the central bank) where publication on such matter would have required institutional clearance.

<sup>17</sup> Guger was taught by Rothschild and Laski, had close contacts to Nicholas Kaldor and Joan Robinson (Marterbauer and Mayrhuber, 2009) and published on the works of Steindl (e.g. Guger, 2012). He also received the scientific inheritance of Steindl and together with Alzinger, who manages Rothschild's, established the Rothschild-Steindl library at WU. This library contains 1700 documents such as letters and manuscripts (<https://www.wu.ac.at/bibliothek/recherche/sondersammlungen/sondersammlungen-rothschild-steindl> ).

income distribution and social policy (e.g. pension reform; e.g. Guger 1998a). He also published several pieces on Austrian and social democratic economic policy in international perspective (Guger 1998b, 2001). Walterskirchen<sup>18</sup> worked on macroeconomics, business cycle developments and international economic policy. Both Guger and Walterskirchen worked with and wrote on Steindl (Guger et al 2006, Guger and Walterskirchen 2012). Marterbauer worked at WU until 1994 and was at WIFO from 1994 until 2009, where he worked on macroeconomics, business cycle reporting, the labour market, and income distribution. Among the researchers at WIFO, Schulmeister has the strongest international profile. He has worked on finance and banking, in particular issues of financial instability and financialisation (Schulmeister 1988, 2000, 2009).

Keynesianism in Austria, maybe as an international outlier, has had links to central banking. Austria's central bank has been part of social partnership arrangements and thus has had some political balance in its recruitment, which has also led to a substantial Keynesian representation at the bank. This also directly impacted teaching at universities as the Nowotny institute at WU cultivated links to central bank researchers of a Keynesian orientation, which included Peter Mooslechner<sup>19</sup> and Helene Schuberth.<sup>20</sup> While it would be difficult to characterize them as post-Keynesian in the strict sense, and their work setting discouraged such a theoretical focus, they are close to or open to post-Keynesian ideas. Many of the students and early career researchers of Keynesian orientation at WU where thus exposed to contemporary debates in monetary policy and monetary theory.

By 2000 the situation of PKE in Austria was a very different one from 1990. Except for at WU, PKE was marginalised at universities. Laski had retired from Linz and while with Landesmann there was another professor sympathetic to PKE, he was also the director of the WIIW and his influence in Linz was limited. Kurz was in Graz but had limited visibility in Austria. In contrast, at WU there was a late flowering of heterodox economics. This was driven by a younger cohort, who had the support of some senior staff members. They created a heterodox economics stream within the business and economics curricula, which offered classes in Marxist, post-Keynesian, evolutionary, feminist and ecological economics (Becker et al 2009). The stream was quite successful with students, who launched a petition against the closure of the programme, but it was discontinued when teaching

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<sup>18</sup> Walterskirchen was influenced by Rothschild, Steindl and Seidel, had a close friendship with Steindl and published on Steindl's works (Marterbauer and Mayrhofer, 2009).

<sup>19</sup> Peter Mooslechner received his PhD at Linz (1981), worked at WIFO (1981-96) and at OeNB (1996-2019), where had held senior positions, including as director.

<sup>20</sup> Helene Schuberth received her PhD at WU (2000), worked at the OeNB (1993-2013), was a senior economic advisor to Chancellor Alfred Gusenbauer (SPÖ) and since 2022 chief economist of the Austrian Trade Union Federation.



provision was streamlined during what was called the Bologna process, i.e. the move from a four-year Magister degree to a three-year bachelor's degree.

At that point there were several staff who could (and did) teach PKE (Dieter Gstach, Onaran, Springler, Stockhammer, Herbert Walther). With Onaran and Stockhammer two rising post-Keynesian scholars were involved in projects and co-authored with numerous students (Ederer, Paul Ramskogler, Lucas Grafl, Klara Zwickl, Simon Sturn).<sup>21</sup> This is the time when Austrian PKE again gains international visibility. The following cohorts of Austrian PKE would, in their publications, be much more internationally oriented, often receive their PhDs abroad<sup>22</sup> and routinely publish in English. The heterodox community at WU was cooperating and PKE was supported by French-regulationist, institutionalist, feminist and ecological scholars (Joachim Becker, Andrea Grisold, Reinhard Pirker, Werner Raza, Stagl), in part linked via BEIGEWUM.

The late blooming of heterodox economics came to a bitter end. There were three key ingredients for this development. First, a change in the employment relations for universities (the so-called UG 2002),<sup>23</sup> which discontinued a tenure track-type model with a strict fixed term contract model. This effectively meant that many of the heterodox economists (who were disproportionately early career researchers) had to leave the university (when their contracts expired). This change in law became effective in 2002, but its full impact was only felt several years later. Second, two key professors (Leonhard Bauer, Nowotny) retired or left the university and were replaced by more mainstream economists, which tilted the balance of power in the department. Third, mainstream economics dominance expressed itself in the increased use of standard journal ratings for hiring and promotion. Many early career heterodox economists thus left WU (Onaran, Raza, Springler, Stagl and Stockhammer).

Similar to the developments at universities, the post-Keynesian research shrank at WIFO. There are several reasons for this development. One reason is political power shifts, which generally exercise a strong influence on the demand for (post-)Keynesian economists in Austria (interview Springler). A wing of the SPÖ is relatively open to post-Keynesian ideas, but the influence of the SPÖ diminished considerably over the last decades. Moreover, at the beginning of the new millennium, a

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<sup>21</sup> These publications include Onaran, Stockhammer and Grafl (2011), Stockhammer, Hein and Grafl (2011), Onaran, Boesch and Leibrecht (2012), Onaran, Stockhammer and Zwickl (2013), Onaran and Boesch (2014), Stockhammer and Ederer (2008), Stockhammer and Ramskogler (2008, 2009), Stockhammer, Onaran and Ederer (2009), Stockhammer and Grafl (2010), Stockhammer and Sturn (2012).

<sup>22</sup> A substantial number of Austrians got their PhD at UMass Amherst or at the New School (Stockhammer, Zwickl, Sturn, Rehm, Rezai, Picek).

<sup>23</sup> UG is the *Universitätsgesetz* (university law), which also regulates employment contracts at universities. Until UG 2002 university employees on permanent contracts were civil servants (with special job protection).

conservative-right-wing government was in power and resented the relatively outspoken Keynesian character of WIFO (interview Schnetzer). This criticism was passed on to lower hierarchical levels by leading employees at WIFO. Furthermore, the directors of WIFO became less and less Keynesian over time. These developments were reinforced by retirements of leading Austrian post-Keynesian economists such as Guger (retired in 2009) and Walterskirchen (retired in 2010) as well as departures of economists to other institutions (e.g. Marterbauer to the Chamber of Labour). Only Ederer remains at WIFO with a clear post-Keynesian orientation. Ederer researches on the topics of macroeconomics, distribution, and the labor market (Ederer and Rehm, 2020a, 2020b, 2021; Ederer and Rezai, 2022), and applies PK ideas to Austrian economic policy analysis (e.g., the macroeconomic effects of minimum wages or a working time reduction in Austria). Lastly, research evaluations in these institutions increasingly also use standard journal ranking lists, which marginalise heterodox research.

## Since 2010: in academic exile

By 2010 the economics departments at Austrian universities had essentially been cleared of post-Keynesians. The same is true for WIFO. Mainstream economics had thoroughly cleaned shop. The political climate had turned rightward and thus more hostile for PKE. However, despite this bleak picture the story of Austrian PKE does not end here. Over the next decade and a half PKE, while clearly in retreat, proved resilient. This section documents a movement abroad, a movement towards other academic fields and another movement towards economic policy research.

From 2010 onwards, a substantial number of post-Keynesian scholars went to universities abroad. Some of these scholars went to the UK. Onaran left Austria for the UK in 2010 and moved to the University of Greenwich in 2012. Her research has focussed on wage-led growth and recently on gendered macro models and the care economy (Onaran and Galanis 2014; Onaran et al 2021; Onaran et al 2022). Stockhammer moved to Kingston University London in 2010. He has worked on wage-led growth, unemployment, financialisation and financial instability (Stockhammer 2004, 2008; Stockhammer et al 2019; Nikolaidi and Stockhammer 2017). Since moving to King's College London (to a European and International Studies department) he has worked in the field of international and comparative political economy (Kohler and Stockhammer 2022; Stockhammer 2022). Greenwich and (until 2017) Kingston have been centres of PKE in the UK and hosted a number of Austrian graduate or PhD students, many of whom returned to Austria.<sup>24</sup> Wildauer wrote his PhD at Kingston University

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<sup>24</sup> The authors of this paper first met in the context of the MA in Political Economy at Kingston University.

and is now associate professor at the University of Greenwich. He has worked on wealth distribution, personal inequality and wealth taxation (Stockhammer and Wildauer 2016; Kapeller, Leitch and Wildauer 2023), drivers of household debt (Stockhammer and Wildauer 2018) and PK macroeconomic models (Wildauer et al. 2023). Kaltenbrunner received her PhD at SOAS and now works as a professor at the University of Leeds. She has made significant contributions in the field of international currency hierarchies (Kaltenbrunner 2018; Kaltenbrunner et al. 2023). All four of them have co-authored with Austrian based scholars, but also played active roles in the British PKE network, in particular the *Post-Keynesian Economics Society (PKES)*.

Other post-Keynesians went to Germany: Kapeller and Rehm work at the University of Duisburg-Essen (in the Department of Socioeconomics). Kapeller has worked on the sociology of science and citation networks within economics (Kapeller 2010a, 2010b; Dobusch and Kapeller, 2012a; Aistleitner et al. 2019), strategies for heterodox economists to strengthen their position in economics (Dobusch and Kapeller 2012b), incorporating conspicuous consumption in PK models (Kapeller and Schütz 2013, 2014, 2015) and estimating Austrian wealth inequality (Eckersdorfer et al. 2016, Ferschli et al. 2018; Heck et al. 2020). Rehm has worked on wealth concentration dynamics and its consequences in a PK framework (Rehm and Schnetzer 2015, 2016; Ederer and Rehm 2020a, 2020b), income and wealth inequality often with a gender focus (Mokre and Rehm 2020, Muckenhuber et al. 2022, Rehm et al. 2022, Hanzl and Rehm 2023), the wage-led/profit-led debate (Ederer and Rehm 2021; Dammerer et al 2025), and ecological macroeconomics (Huwe and Rehm 2022).

At WU, the Department of Socioeconomics plays a key role for PKE and heterodox economics more generally. To some extent this illustrates the continuity of heterodox economics at WU, but outside WU's economics department. The Department of Socioeconomics is home to the Institute of Ecological Economics which has been chaired by Stiglitz since 2014. The institute has been particularly successful in winning external funding and expanded in size, also hiring several post-Keynesian scholars (Rezai, Professor since 2018, Asjad Naqvi, Storn, Zwickl) who have worked on combining post-Keynesian macroeconomic models with the insights of ecological economics (e.g. Naqvi 2015; Rezai and Stiglitz, 2016; Naqvi and Stockhammer 2018; Dunz et al., 2021). It is now a leading centre of ecological macroeconomics. With the establishment of the *Institute of Economics of Inequality (INEQ)*, a research unit mostly based on external funding (founded in 2015), the topic of income and wealth distribution, which is at the core of PKE, is now more anchored at WU. Some post-Keynesians (e.g. Springler) went to universities of applied sciences. At Linz the *Institute for the Comprehensive Analysis of the Economy* (founded in 2009), headed by Kapeller, provides space for heterodox economics and political economy. It is situated outside the economics department and mostly project funded.

The WIIW is a case of continuity and has had PKE-friendly directors (Laski, Landesmann, Mario Holzner) and employs several post-Keynesians (e.g. Heimberger, Schuetz). While PKE has lost momentum at WIFO (with the notable exception of Ederer), other spaces for post-Keynesian economists have opened in other applied economics research. The appointment of Marterbauer as head of the economics department of the Chamber of Labour has significantly strengthened the Chamber's support for post-Keynesian research. The Austrian trade unions have recently appointed Schubert as chief economist. The *Karl Renner Institut*, the SPÖ's think tank, has sponsored the *Kurt Rothschild Preis*.<sup>25</sup> In 2019, the *Momentum Institut*, an economics think tank was founded, partly in response to a changing policy landscape where neoliberal think tanks have been created since 2010 onwards (*Eco Austria* in 2011, *Agenda Austria* in 2013). Post-Keynesian concepts such as the relevance of effective demand, the central role of the state in the economy and the demand for a job guarantee play an influential role there (interview Picek).<sup>26</sup>

The years following the financial crisis saw the establishment of new student-led networks such as *Wirtschaftspolitische Akademie* and the *Gesellschaft für Plurale Ökonomik Wien* (within the wider German network of *Netzwerk Plurale Ökonomik*). Regular student-organised courses were established at the University of Vienna and WU (founded in 2011 and 2012), which continue to offer one of the few institutionalized possibilities for economics students to learn about PKE. A new Master's programme at the University of Applied Sciences BFI Vienna also teaches PKE. Two new annual conferences have been established: the *Momentum Kongress* (founded in 2008), an interdisciplinary congress with explicit economic tracks open for heterodox economics research,<sup>27</sup> and the *Young Economists Conference* (2011), an early career researchers' conference, organised among others by the Chamber of Labour Vienna and the Vienna Society for Pluralism in Economics.<sup>28</sup>

In addition to national networks, international networks play an increasingly important role for Austrian post-Keynesians. One central network is the *Forum for Macroeconomics and Macroeconomic Policies* (FMM) conference, which is associated to *Institute for Macroeconomic Research* (IMK) of the *Böckler Foundation*, the main German trade union think tank (interview Marterbauer and Springler). Austrian post-Keynesians regularly present at the FMM conference, some Austrian post-Keynesians (Onaran, Rehm, Stockhammer) are in FMM's steering committee and the Chamber of Labour is in close contact with the IMK. Several Austrian post-Keynesians have

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<sup>25</sup> Since 2016, the *Kurt Rothschild Preis* is awarded annually. There is a strong presence on the committee of post-Keynesian scholars, including Stockhammer, Kapeller, Rehm, Rezai and Springler.

<sup>26</sup> Picek, an explicit post-Keynesian, is the chief economist of *Momentum Institut*.

<sup>27</sup> The tracks on economics have featured Austrian post-Keynesians such as Marterbauer, Springler and Kurz.

<sup>28</sup> Keynotes at the conference were held by Austrian post-Keynesian scholars like Kapeller, Rehm, Kurz, Onaran, Rezai and Stockhammer.

served on the board of PKES<sup>29</sup> and the *European Association for Evolutionary Political Economy* (EAEPE; interview Marterbauer). Furthermore, Kapeller has been the editor of the *Heterodox Economics Newsletter* since 2013.

The situation in 2024 thus presents a mixed picture for PKE. On the one hand, post-Keynesians have been expelled from the economics departments at universities. On the other hand, PKE continues to live on within universities in other departments, in applied research institutes and think tanks and arguably strengthened its position in the Chamber of Labour. Several influential Austrian post-Keynesians work abroad and contribute to the development of PKE. Moreover, the presence of Austrian post-Keynesians within international networks and institutions (e.g., FMM, EAEPE, PKES) has increased. The developments from 2010 onwards could thus be characterised as a form of triple migration: to policy and applied research institutes, to other countries and to other disciplines. Although PKE has been exiled from economic departments in 2024, it persists both within and outside of academia.

## Characteristics and research themes of Austrian PKE

After the survey of the rise and decline of PKE in Austria this section will discuss the characteristics and some central themes of Austrian PKE, i.e. thematic clusters of research and publication. This focusses on the second and third generation of researchers.

A first important observation is that there has been a close link between progressive politics and PKE in Austria. As detailed above, Keynesianism came to Austria via socialist refugees from Britain, who worked at the Chamber of Labour and WIFO rather than at universities. They informed the policy agenda of the SPÖ majority governments of the 1970s which came to be known as Austro-Keynesianism. Although this left-wing Keynesianism ended as actual economic policy by the mid-1980s, it has persisted as a strategic orientation in parts of the labour movement, in particular in the Chamber of Labour and provided a fertile ground for the development of PKE in Austria.

Second, in part because of its strong economic policy orientation, PKE in Austria is difficult to delineate clearly from other forms of Keynesianism, namely left Keynesianism. The sharp theoretical controversies within PKE such as the Sraffians vs monetary post-Keynesians or between New Keynesian and post-Keynesians played a secondary role. Post-Keynesians in Austria also have long cooperated closely with other heterodox economists. This ambiguity between PKE, Keynesianism

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<sup>29</sup> Stockhammer chair 2014-22; Onaran, Wildauer on the committee, Kaltenbrunner (currently secretary); see also <https://www.postkeynesian.net/committee/>

and left Keynesianism was also reflected in our interviews. For example, we had conflicting statements on how strong PKE was within BEIGEWUM. Whereas one interviewee assessed post-Keynesian influence as very strong, another one saw it as just one influence among many (both interviewees, Becker and Springler have been very involved in with BEIGEWUM, i.e. both have inside knowledge). The disagreement seems to stem from how PKE was defined. A broad definition, which in this context would be synonymous with left Keynesianism, gives a large influence; a narrow academic definition, gives modest influence. Some of our interviewees (Kurz, Schulmeister) did not characterize themselves as post-Keynesian (but rather as 'Sraffian' and 'Keynesian' respectively) but upon further questioning, both agreed that that they could also be characterised as post-Keynesian; but clearly that was not important for their identities as researchers.

A third characteristic of Austrian PKE, in line with the pro-labour distributional policies of Austro-Keynesianism, is a focus on distributional issues. This has taken two forms. First, on the macro side, the determinants of the wage share (Marterbauer and Walterskirchen 2003, Stockhammer 2017) and the demand effects of changes in the functional income distribution have played a prominent role. Onaran, Stockhammer, Ederer and Rehm have made major contributions to the empirical studies on the analysis of demand regimes based on Bhaduri Marglin models (e.g. Stockhammer, Onaran and Ederer 2009, Onaran, Stockhammer and Grafl 2011, Dammerer et al. 2025). Austrian post-Keynesian authors have also contributed to synthesizing and expanding the wage-led/profit-led debate via applications to the field of Comparative Political Economy (Lavoie and Stockhammer 2013; Stockhammer 2022). Second, while at times with less explicit references to post-Keynesian analytical frameworks, Austrian economists have been very active in the recent research on personal income inequality and wealth distribution. Researchers close to PKE like Mooslechner and Schuerz have been involved in pioneering empirical work for the joint distribution of wealth, income, and expenditures within the framework of the *European Household Finance and Consumption Survey* (see e.g. Fessler et al. 2012). The collection of this data allowed an estimation of the distribution of private net wealth in Austria and formed the basis for estimating the revenue of wealth taxation and its potential to curb wealth inequality (e.g. Eckerstorfer et al. 2016; Ferschli et al. 2018; Heck et al. 2020). This data has further been used for a discussion of power, where the authors also refer to post-Keynesian economics (Rehm and Schnetzer 2015, 2016). Austrian post-Keynesians have also investigated the dynamics of wealth concentration and the impact of wealth inequality within the wage-led/profit-led debate (e.g. Ederer and Rehm 2020a, 2020b, 2021, Muckenhuber et al. 2022) and discussed wealth inequality as a root cause of the global financial crisis (Stockhammer 2015; Goda et al. 2016). Stockhammer and Wildauer (2016) for example incorporate personal income distribution in the

wage-/profit-led debate and analyse its role both theoretically and empirically. Carvalho and Rezai (2015) estimated the effect of rising personal inequality in the US.

A fourth characteristic is the consideration of finance and financialisation. This is perhaps surprising, given that Austria is not a particularly financialised economy. Part of the explanation may lie in the links to Austria's central bank. Schulmeister was among the early analysts of technical trading and conducting interviews with traders (Schulmeister 1988, 2008, 2009). From that he developed an analysis of the international financial system (Schulmeister 2000) and a political economy of capitalist development with changing coalitions between labour, industrial capital and financial capital (Schulmeister 2018). He has also done extensive analysis of policy proposals around financial transactions tax (Schulmeister et al. 2008). Springler (2006, 2014, 2018) has worked on the social and macroeconomic impact of different housing systems and the decline in social housing in particular. Mooslechner has edited two volumes with Philip Arestis on the economics of housing in Europe and the USA (Arestis et al. 2009), Stockhammer (2004) is a seminal analysis of the impact of shareholder value orientation on business investment (Cetkovic and Stockhammer 2010 for a similar analysis for Austrian listed companies). Stockhammer (2008) develops the concept of a finance-dominated accumulation regime. Nikolaidi and Stockhammer (2017) survey a series of Minsky models and Stockhammer et al (2019) provides an empirical test of Minskyan debt cycles. Beat Weber has explored the political economy of finance. Weber and Schmitz (2011) analyse different strategies of financial intervention during the global financial crisis and Weber (2015) analyses the impact of the rise of Bitcoin on the legitimacy on money.

A fifth feature is that, in recent years, Austrian post-Keynesians have contributed to a growing literature which focusses on integrating post-Keynesian macroeconomic models with insights from ecological economics. The integration of both schools of thought has also been coined (heterodox) ecological macroeconomics (Huwe and Rehm 2022; Rezai and Stagl 2016; Strunk et al. 2022). A particular emphasis in this regard has been the integration on the environment within multisectoral post-Keynesian stock-flow consistent (SFC) models. Naqvi (2015) presents an SFC model calibrated for the EU and evaluates the impact of five policy scenarios on macroeconomic (unemployment, income, output) and ecological (energy, emissions) indicators.<sup>30</sup> Dunz and Naqvi (2016) focus on analysing the effect of temporary and permanent subsidies for clean investments in a North-South SFC model. Naqvi and Stockhammer (2018) build an SFC model that incorporates directed technological change and discuss the effects of two policy experiments (resource tax, shift of R&D spending towards resource-saving technologies). Dunz et al. (2021) show an SFC model that includes

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<sup>30</sup> Jackson et al. (2016) compare this model to other ecological SFC models.

an adaptive forecasting function of the climate sentiments of banks and explore the effects of fiscal policy (carbon taxation) and financial regulations (green supporting factors) on the economy. Other ecological post-Keynesian models co-developed by Austrian authors can be found in Rezai et al. (2013) and Taylor et al. (2016).

A sixth feature of Austrian PKE is the importance of migration and, by consequence, how fluid the meaning of ‘Austrian’ is. In early PKE emigration and return-migration played an important part (Steindl, Rothschild, in a different sense: Laski). Then there was a middle generation of post-Keynesians and Keynesians who studied and worked in Austria and published primarily in German. From the mid-1990s there is a wave of internationalisation, with an increasing number of Austrians getting their PhDs abroad (in particular at the New School or UMass Amherst) and then, as the mainstream grip at Austrian economics departments got tighter, a growing number of Austrian scholars working abroad, at least for part of their life. This internationalisation is also clearly reflected in the number of publications by scholars with Austrian affiliation in the *Cambridge Journal of Economics*, the *Journal of Post Keynesian Economics* and the *Review of Political Economy*. Table 1 reports the publication count in these journals by authors with an Austrian affiliation. This shows a clear upward trend in Austrian publications in these leading international post-Keynesian journals. This count does not include publications by Austrians at foreign universities. For the last period, the table also reports publication counts including the Austrian post-Keynesian expats (Kaltenbrunner, Kapeller, Onaran, Rehm, Stockhammer and Wildauer), which approximately doubles the number of publications.

**Table 1. Publications by authors with Austrian institutional affiliation and Austrian post-Keynesian expats in leading international post-Keynesian journals, by decade**

	Cambridge Journal of Economics		Journal of Post Keynesian Economics		Review of Political Economy	
	affiliation	Incl. expats	affiliation	Incl. expats	affiliation	Incl. expats
1975-1990	5		0		1	
1991-2000	3		2		4	
2001-2010	11		3		9	
2011-2023	19	36	5	11	10	17

Note: column ‘affiliation’: publications by authors with an Austrian affiliation; column ‘incl. expats’: publications by authors with Austrian affiliation and by Austrian post-Keynesian expats (Kaltenbrunner, Kapeller, Onaran, Rehm, Stockhammer, Wildauer). (source: Scopus; accessed 17/5/2024)



Finally, there is an unevenness between the national impact and international visibility of Austrian researchers. While the first generation of Austrian post-Keynesians (Rothschild and Steindl) had a strong international reputation, the second generation, in particular the applied post-Keynesians at WIFO had national visibility. Guger, Marterbauer, Schulmeister and Walterskirchen were almost household names as they would frequently appear in the economics section of the newspapers or on TV and authored studies that influenced policy making. Among them only Schulmeister also has a strong international publication record. In the third generation, with increased recent emigration, international visibility and domestic impact diverge again. In terms of citation (as measured in Scopus, 29/4/2024) Stockhammer (3915), Kurz (1724), Onaran (1684), Rezai (1025), Kapeller (797), and Kaltenbrunner (658) rank highest. Among these only Rezai currently holds a (full time) position at an Austrian university.<sup>31</sup> While some of them continue to have an impact in Austria, those actually sustaining Austrian PKE networks are often internationally not visible.

## Conclusion

This paper has traced the development of PKE in Austria. Keynesian ideas were first absorbed in progressive economic policy circles, who sought to develop a social-democratic strategy in the postwar era, before they reached universities in the 1970s. This informed social democratic economic strategies in the 1970s (the so-called Austro-Keynesianism) and would shape PKE in Austria, which retains strong links to progressive economic policy networks. PKE first got a foothold in peripheral universities and had a first stronghold in Linz (with Rothschild and Laski), then in Graz (Kurz). It had a strong presence in applied economics research at WIFO (Rothschild, Steindl, Guger, Marterbauer, Walterskirchen, Schulmeister). Academically there was a short-lived late blooming of heterodox economics at WU in the early 2000s and an internationally oriented revival of PKE (Onaran, Stockhammer), but by 2010 mainstream economics had fully asserted itself. Post-Keynesians thereafter moved abroad, to non-economics departments or to applied economics research, where a new generation of Austrian post-Keynesians is working on income and wealth distribution, finance and financialisation and ecological economics.

This history of PKE in Austria also raises questions for comparative and historical research on PKE. Usually, PKE is defined in contradistinction to either the neoclassical-Keynesian synthesis or New Keynesian economics. This is because the Anglo-Saxon experience is one where PKE developed in

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<sup>31</sup> See Appendix 2 for more detailed citation counts.

response to the various forms of mainstream Keynesianism. The Austrian case highlights that this is not a universal experience: in Austria post-Keynesian ideas had been developed in an environment where there was no strong mainstream Keynesianism in the first place. The Austrian case also poses the question of how to delineate PKE in the context of economic policy. PKE was absorbed in Austria by policy makers and in the think tanks of the labour movement. Standard definitions of PKE do not offer much guidance when an economic policy is post-Keynesian or how to draw the line between PKE and left Keynesianism (if that is a useful exercise in the first place). This raises questions like: When does progressive economic policy become post-Keynesian (Is a post-Keynesian economic policy always progressive?). Finally, most PKE history (e.g. King 2002) has a focus on academia. Indeed, Hall (1989) seems to be the only collection that investigates the reception of Keynesianism across countries in a comparative fashion, but with a focus on economic policy. No comparable study for PKE exists. This paper shows that the development of PKE (analytically) needs to be put into its institutional and political context. For post-Keynesian networks one implication of the Austrian experience is that the strong links with progressive economic policy making can improve the resilience of PKE.

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## Appendix 1. List of Interviews

Wilfried Altzinger, March 2024

Joachim Becker, January 2024

Annina Kaltenbrunner, Feb. 2024

Jakob Kapeller, Dec. 2023

Heinz D. Kurz, Jan. 2024

Markus Marterbauer, Nov. 2023

Oliver Picek, November 2023

Matthias Schnetzer, Dec. 2023

Stephan Schulmeister, Feb. 2024

Elisabeth Springler, December 2023 & January 2024



## Appendix 2. Citation counts for Austrian post-Keynesian in Scopus and Google Scholar (29 April 2024)

	Scopus	Google Scholar
<b>1<sup>st</sup> generation</b>		
Rothschild	304	
Steindl	142	
Laski	142	
<b>2<sup>nd</sup> generation</b>		
Kurz	1724	
Guger	26	
Walterskirchen		750
Marterbauer	16	507
Schulmeister	169	2301
Gehrke	307	
<b>3<sup>rd</sup> generation</b>		
Stockhammer	3915	14233
Onaran	1684	6462
Rezai	1025	2887
Kaltenbrunner	658	2550
Springler	51	459
Kapeller	797	3042
Ederer	367	1280
Schütz	320	
Rehm	189	681
Heimberger	436	1457
Wildauer	130	650

Note Scopus citation counts for older publications are highly incomplete.

Note Google Scholar citations are reported only for scholars who have registered accounts with Google Scholar.