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INTERVIEWER: In what ways is economics as a discipline contributing to economic inequality and social injustice?

Professor Jayati Ghosh.

JAYATI GHOSH: Mainstream economics certainly validates capitalism. It is certainly, at the moment, perpetuating capitalism. And I think it is also, in a sense, perpetuating really, a situation of crisis, I would say. Not just in the global economy, but planetarily.

I think there is a real concern that we are heading for ecological catastrophe. We have just experienced, apparently, yesterday was the hottest day ever on the planet, and this follows the previous record, which was last week. So we're really heading for a major planetary catastrophe.

We are heading for massive increases in inequality, partly as a result of that, because of all the displacement and all of the other stuff that will happen. And we are enabling war machines of the most terrifying kind. All of which are justified in different ways, not necessarily by individual economists, but by the way in which economics is taught, where you're really taught to focus on growth, where you're focused nonetheless is on short-term growth, by which I mean, the next five years at most. And where growth encompasses only the sum of monetary transactions, so that it doesn't encompass everything else that we value in life. So, yes, mainstream economics has been, in that sense, a very strong political tool for perpetuating a very unpleasant form of capitalism.

INTERVIEWER: What role can social researchers play in fighting inequality?

JAYATI GHOSH: I think, researchers can play a huge role in fighting global inequality, because in effect, that's what we're here for, right? We are here to identify the problems, and the causes of those problems, and the processes and the institutions that are enabling those problems to continue and fester and grow, and to suggest different ways. To suggest solutions and routes out of it, that's our job.

However, it's fair to say that most of the mainstream discipline has not been doing that job. Most of the mainstream discipline, let's face it, has served the powers that be, particularly financial powers, but also powers in terms of the concentration of knowledge, the uses of technology, and the concentrations of the war machines.

So unfortunately, the mainstream discipline has not delivered. And it's a bit worse than that, actually. It is also power hierarchies within the discipline, which mean that they will try and suppress or marginalise or ignore the voices that do bring out these issues. Which is why it is hard, and there's no doubt about it. It is hard to be, shall we say, non-mainstream, to be presenting something that is closer to reality and that will be better placed to make things better.

But it is possible, and there are plenty of people out there doing it. But it also means that those who want to do it have to combine. They have to get together. We need coalitions. We need to work in different ways. We have to be willing to learn from one another.

So economists who genuinely do want to change the world in a progressive way have to recognise that there's a lot stacked against them. And these are very powerful interests stacked against them. And to combat those, you really need to combine.

I have a wonderful colleague, Nancy Folbre. She's a feminist economist. And she says, "Necessity is the mother of coalitions." And it's really that. It is that if we are to make economics actually serve humanity and the planet, which is what it was intended to do, we have to be willing to get into coalitions with all kinds of different knowledge creators and those who can disseminate the knowledge.