

Press Release

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The Robert L. Heilbroner Center for Capitalism Studies Launches New Project “Towards a New Democratic Political Economy”

New York, NY – [September 26, 2025] – The New School’s Robert L. Heilbroner Center for Capitalism Studies is launching **Towards a New Democratic Political Economy**, a major two-year initiative designed to address the global challenges posed by rising inequality, democratic retreat, and the limits of neoliberal and illiberal economic models. The project is funded by the Open Society Foundations. The new program seeks to generate innovations in economic theory and new economic policy ideas that strengthen democracy, expand equality, and respond to pressing environmental and social challenges.

Led by **Professor William Milberg**, Director of the Heilbroner Center, the initiative builds on the Center’s earlier project, *Beyond Neoliberalism and Neo-Illiberalism: Economic Policies and Performance for Sustaining Democracy*. The new program has two components: “**Framing a New Political Economy**” will bring together a small group of forward-looking economists to rethink paradigms of economic theory. The group will be led by **Mark Setterfield**, the Leo Model Professor of Economics at The New School. A “**Policy Makers Incubator**” will convene leading economic policy makers to assess new challenges and innovative policy ideas on trade, jobs, infrastructure, financial regulation and technology. The Incubator is headed up by **Jim Stanford**, Director of The Future of Work, a non-profit organization based in Canada.

The initiative will also build a **Policy-Theory Bridge** – which will be a structured exchange connecting policymakers and scholars, ensuring that real-world challenges inform theoretical innovation, and that policy debates are enriched by new economic thinking.

Towards a New Democratic Political Economy will bring together faculty, graduate students, and alumni of The New School with a broad network of international

scholars and policymakers, deepening the university's tradition of combining rigorous scholarship with real-world policy engagement. Graduate Research Assistants will be involved in each component of the project.

“The aim of this program is to help chart a new economic model that strengthens democratic institutions while addressing inequality, climate change, corporate power and the future of work,” said Professor Milberg. “By fostering dialogue across paradigms and borders, we hope to develop concrete policy ideas that are both innovative and practical.”

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