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PRESIDENTIAL ADDRESS BY BERTRAM SCHEFOLD

– OUTGOING PRESIDENT OF ESHET

Mister Rector, Dear Colleagues, Ladies and Gentlemen

It is a pleasure for me to open the sixth conference of the European Society for the History of Economic Thought (ESHET) in Crete. It is an honour for us that this conference takes place in the context of the 25th anniversary of the founding of the University of Crete. Some of us have had the opportunity to read the list of events which will take place in the course of the celebrations, in particular those organised by the School of Social Sciences and the Department of Economics at Rethymno. This list is impressive, and we are grateful to be included. The conference received generous support from the following institutions: University of Crete, Ministry of Foreign Affairs, Bank of Greece, Ernst & Young.

Our previous conferences took place in Marseilles, Bologna, Valencia, Graz and Darmstadt. We have now gone back to the southern part of Europe, actually the preferences of the members, and, looking at the weather, I cannot blame them, remembering the snow in Darmstadt.

The Society is in a healthy state. This will be discussed at the Annual General Meeting, to be held tomorrow. I hope that you will all participate in this meeting, whether you are a voting member of our society or a guest. The Executive Committee has met this morning and made its preparation. I hope that the annual meeting will be short, efficient and informative. We shall report on the elections, elect the new Council, discuss honorary membership and prizes, look forward to future conferences, including a possible future world conference on the history of economic thought, and report on publications of past activities.

One of our honorary members is here tonight, Professor Grice-Hutchinson. At a Nestorian age, she was not afraid to travel here from Malaga in Spain, to an audience of devoted admirers of her path-breaking works on the economics of Spanish Scholasticism and the School of Salamanca.

I should like to thank the local organisers of this conference, in particular Professor George Stathakis, who has burdened most of the work, and who had also made an important contribution to the Scientific Program. I should like to thank Dimitris Mylonakis and his other collaborators, especially Ms. Ioanna Iotopoulou, who was extremely helpful, whenever we had to contact her.

Crete, in Homer, in the *Odyssey*, is a particularly rich country (the *Iliad* calls it *hekatómpolis* – with a hundred towns) where the nobles of a sea-faring people reside and display extraordinary hospitality. This is what we experience here.

The program includes an excursion to the Palace of Knossos, prior to our conference dinner on Saturday. We hope that you will pardon us for having included this element of tourism amidst our scientific activities. The

Minoan and Mycenaean culture is the ancestor of classical Greece where in turn European society began – hence the Drachma coin with the owl as our symbol. A joint pilgrimage to these origins may be appropriate. As a consequence, and because of large attendance, there are again many parallel sessions. We beg you to bear this gladly and to keep discipline in attending the sessions, to begin and to end punctually so as not to interfere with the other sessions, and chairpersons are kindly requested to enforce punctuality. Chairpersons are also encouraged to help with the publication of the Proceedings of our conference by pointing out to the Scientific organisers which contributions might be suitable for inclusion, on the basis of their thematic orientation and their quality. Contributors, on the other hand, are invited to send us their papers. The previous conference volumes have been successful and we hope that you will find it worthwhile to publish in our proceedings. Members of the Society can get previous conference volumes at a 50 % discount.

The substance of history (and of the history of economic thought) necessarily is old, but the questions are modern. This time, we deal with “Development in the history of economic thought”, hence with a process which has been rapid, turbulent and characterised by quick ideological turns since the Second World War. For a while, it was dominated by the rivalry between capitalism and communism, and associated with it were the great hopes of decolonisation. More recently, we have witnessed the ascendancy of the Far Eastern countries, the downfall of the Soviet Union, the resurgence of Islam and the opening of China. Globalisation is accompanied by hopes for growth and by fears of excessive homogenisation and Westernisation.

I expect that Schumpeter’s phrase of creative destruction will often be quoted here. When I first visited Greece, about 45 years ago, as a boy, the donkey was still used to travel in the countryside and the Greeks seemed to sing, both at work, in the fields, when washing, and during leisure, when walking or dancing. When I came back in 1961, few would sing anymore. Instead, they were carrying transistor radios, and that was my first illustration of creative destruction and its ambivalence.

Greece undoubtedly represents a remarkable example of post-war development, and to be able to pay in Euros is a confirmation that the development process is partly shaped by national traditions, partly determined by a world trend, but specifically modified by what happens in groups of countries which are similar in their cultural outlook, join forces and create common institutions. It will be a major benefit of our conference if it improves our understanding of such processes by improving our historical knowledge.

Here we come back to the specific contribution a European Society for the History of Economic Thought can make by rendering knowledge about specific national

traditions international – something which requires to understand local languages and to express oneself internationally, which means English, for the most part. But I think that this process should not stop at the frontiers of Europe. The history of economic thought and of economic ideas concerns the world. The reasons why the West came to lead the process of development from the 16th century to today are in part rooted in its intellectual tradition, which started in Greece. This intellectual tradition, the creation of abstract economic thought, the singling out of the economy as a separate sphere in society, the formation of economic theories were a peculiar and historically important outcome, but other cultures came close to similar conceptions – even if at different levels of abstraction – and were perhaps more insightful in other respects. I am therefore both for and against Euro-centrism: for, because of the specificity of the European philosophical tradition, against, because it is one of our most challenging tasks to formulate and express in a language understandable to us what was different in what the others wanted.

If I may, I shall – for lack of time only by way of allusion – refer to my own recent work. The series “Klassiker der Nationalökonomie” will be completed this year, after the publication of 100 volumes of classical texts, each with a separate volume of commentaries. They range from Xenophon and Aristotle to Samuelson and von Neumann. However, we include also three non-European contributions: first Ibn Khaldun, to represent the Arabs. His theory of development, not only of growth, but also of decline, is very relevant to our conference theme, but his way of thought is not so different from ours because of the common Aristotelian origin. Then we have Miura Baien, with his Kagen (“on value”), sometimes called the Japanese Adam Smith. He wrote an economic treatise during the Tokugawa or Edo period when Japan was almost totally closed with respect to the outside world, in a process of autonomous preparation for a capitalist development, with feudal structures giving way to a penetration of market relations – the phenomena were similar to those described by Adam Smith when he talks of how towns developed the countryside. But Miura Baien’s representations of the phenomena are different, since they are based on the old Chinese Confucian tradition. At a time when banking, bills of exchange, centres of commercial activity originated in Japan in some analogy with Western developments, but essentially independent of them, Miura Baien asked himself how the ensuing threat to social cohesion might be faced, and to this end, he studied the Confucian classics, some 2200 years older, and tried to formulate a program between liberal reform and a conservative utopia. The concepts appropriate to describe this intellectual universe remain for us to be formulated in our language. Despite similarities, it will not do to speak of Japanese Physiocrats or Mercantilists.

Confucius wrote in the 6th century B.C. in a time of

transition of Chinese feudalism to a more centralised form of state administration. Confucius writings emphasise loyalty, but also the duty of rulers who must provide for their subjects in times of need. As one saying went: if there is storage of grain for nine years, the state is well-ordered. If there is storage for six years, the state is in danger. If there is storage for only three years, the state has ceased to exist. The figures are not to be taken literally but the message was of lasting importance. It did not simply mean insurance against risk, as when our Treasurer keeps funds, in case a future conference should fail like a bad harvest, but personal responsibility, upheld by virtue, and that is what Miura Baien emphasised when he realised that the rise of the monetary economy caused the feudal lords to spend the surplus for luxury consumption or monetary investments. The samurai continued to receive their stipends in the form of rice, and a future market developed for the harvests of coming years. The workers migrated to the city where small industries developed. Miura Baien understood these trends and their causes, in particular monetary relations which were complicated because the monies of different princes, paper issued by commercial houses and other assets circulated simultaneously and coexisted with the payments in rice. These institutions were discussed as conscious creations, not as having emerged spontaneously. Even the first introduction of money in Japan in the 7th century A.D. was remembered as a historical event, i.e. as the deliberate imitation of the Chinese monetary system by the empress Genmei. She declared her wish thereby to lighten the burden of the Japanese people who would have to carry less in a mountainous country. The Chinese literature on economic matters is far older and richer; its conceptual beginnings are roughly contemporaneous to the genesis of an economic discourse in European antiquity, but the perspectives are very different because of different social forms and a much closer identification of the political body with economic tasks. There is no Aristotelian theory of Chrematistics, of the autonomy of capital accumulation, but it is a recurring theme in China, throughout the millennia, that the state must provide granaries to help the peasants at the times of bad harvests; the European alternative of storage induced by changing market prices was not approved of. Our Chinese classic will be a text recording a discussion on the desirability of the salt and iron monopoly, held at the request of the emperor in the first century B.C. It contains deliberations on the tasks and instruments of bureaucratic rule, the virtues of organised agriculture and the benefits from controlled trade and effective taxation. There is, in fact, in the Guan Zi, also the responsibility for creating employment, in the third century B.C., in a passage on funeral rites, where it is said that if the poor lack work, the burial of the king should be more luxurious, with a more expensive coffin, more gifts in the grave, a larger mound – obviously, Keynes had an insight into

what others called 'oriental despotism', when he said that two pyramids for the dead are better than one.

This illustrates that the theme of our conference transcends the history of analytical economics. Mostly, of course, we shall be concerned with less exotic and more theoretical conceptions of a more recent past.

It is now my duty and pleasure to introduce Robert Boyer. He disposes of a magnificent web site, with waving flags and a photograph of himself; it shows him sadly and pensively looking in front of a very cheerful Eastern deity. His researches are rich and extensive. He is best known for his contributions to the *Théorie de la Régulation*, for contributions on innovations, institutions and growth, international economics, but also the history of economic thought. His work has been studied by many others. Among his most recent contributions there is one to a book *Institutional Economics in France and in Germany: German Ordo-Liberalism versus French Regulation School* in which he gives both a summary and a development of the theory of the regulation school and provides a confrontation with Ordo-Liberalism and institutionalism – this I must praise because I have read it for a review. There are also several recent contributions on globalisation and Régulation. As a historian of economic thought, he has worked on authors such as Irving Fisher, Nicholas Kaldor, Keynes, Marx, Schumpeter, Smith, who are among the founders of what we have by way of a theory of development. We are therefore grateful that he has come to open our conference with the first plenary lecture.

Note: Robert Boyer's Lecture is expected to appear in print in the forthcoming collection of papers from the Rethymno Conference under the editorship of G. Stathakis and G. Vaggi.

PRESIDENTIAL ADDRESS BY ERICH W STREISSLER

– INCOMING PRESIDENT OF ESHET

Not At All A “Slightly Depraved Entertainment”

Erich W. Streissler, Vienna

The optimist proclaims that we live in the best of all possible worlds; and the pessimist fears this is true.

James Branch Cabell, *The Silver Stallion*

Query: For “the pessimist” may one not read “the historicist”?

I

An economist is to cross an estuary from one shore to the other. Should he just swim across? But there might be sharks. Should he hollow out a log and use the dugout as canoe? But the waters of the estuary may be too choppy; in fact, there may be breakers and going in a canoe may be at best a very wet business and at worst fatal. Should he go by sail boat? But then there may be sudden squalls and the boat might capsize. Should he finally take a great detour in time and cost and build a bridge across the estuary and then just walk over it? Better still, drive across to his destination on the other shore in a fast car, which of course would require a very costly road surface on the bridge? And what will the bridge with a road of one type or another cost in the end? Will the pylons subside because the ground is not firm enough? Perhaps, as a final question after the seemingly final one: would it be even better to build an airport and fly across?

I am sure you expect a witty answer to our economist’s decision problems. Actually there are two answers – and the problem I set is not at all a joke but rather one of those old-world morality questions or rather a simile.

The first of the two answers is the *neoclassical* one. The answer is easy and predetermined: You choose the *most modern solution*. Possibly you have to dither and have an infight about what is the most modern solution: building the road bridge for fast cars or building the airport and flying across. But one of these it has to be.

Now this typically neoclassical solution may be quite correct, but only under *three conditions*. Or, more precisely, under at *least* three conditions; for it is beyond our understanding as economists to specify precisely *all* the conditions under which our conclusions will fully hold. Condition one: The road bridge or the airport – and thus the neoclassical paradigm – will only be the correct solution if not only we and a few of our friends and pupils will cross to the other shore, but rather *a vast throng* of “superfluous economists”, as Joan Robinson so aptly called them – using the term “superfluous”, of course, “in the Shakespearian sense”¹. Condition two: Physically speaking, our estuary must be basically the same as all other estuaries where car bridges or airports have been built so that it is once more the best solution. And condition three says that it does not matter *whether we wait for the solution* – a few years or so, until either bridge or

airport is built. In other words: The technically most complicated solution presupposes perfect homogeneity of the conditions of time and place, and that over a considerable stretch of time.

This simile is already an explanation for an important precondition of economic analysis: *American economics is largely neoclassical*; or at least much more so than European economics and other non-American traditions. This is to be explained exactly along the relativistic lines of the History of Economic Thought: In Europe we have much more to do with as yet unanalyzed problems substantially shaped by the historical conditions of our respective small countries and, furthermore, there are far fewer economists around to do the analysis. Our less firm beliefs in the ubiquitous correctness of neoclassical economics are themselves historically predetermined, and rightly so.

Those of you who do not much like neoclassical economics may heave a sigh of relief to hear from me that I consider neoclassics only as a – historically – “very relative truth”, although you will not like to hear that, to me, your various favourite types of economics equally appear only now and then as the best tools. But I am willing to listen to each and every type of economic argument, and so should you. Let a thousand flowers bloom – each, though, on the soil best suited to it.

I turn to the second possible answer to my problem. The question posed by the *historian of economic thought* is quite different from the preconceptions of the neoclassicist. The historian of thought does not ask what is the most modern way – and usually also the most costly way – to get across the estuary. He poses the true *economic* question: What is the *most efficient way* to get across? If there are actually no sharks in the water, if the water is warm and the sea calm, probably the most efficient and, of course, least costly way to cross the bay is simply to swim, particularly if you are a good swimmer. Paradoxically, it is opting always for the neoclassical method – probably, because it will receive the highest applause by the unthinking others and is most likely to get our scientific contribution accepted in a professional journal – paradoxically, I started to say, it is opting always for the neoclassical method that is the *uneconomic* solution for the problem of finding the best explanation for an economic question. Invariably favouring the neoclassical option is an instance of the technological fallacy, the mere cult of the modern, against which the economist is taught to rebel. Opting for a review of the history of economic thought would be the *economic* (qua efficient) solution. This entails examining above all the *preconditions for solving a problem before solving the problem itself*.

¹Joan Robinson, “The Second Crisis of Economic Theory”, *American Economic Review, Papers and Proceedings*, 62 (1972), pp. 1–10 (Ely Lecture), here p. 1.

II

I have to confess that I wrote about Adam Smith because I found him a fascinating character; I wrote about the mercantilists in order to understand better what Adam Smith thought or rather why he would wilfully misquote mercantilist authors; I wrote about Karl Marx at a time when my students were particularly interested in Him – with the, to me, unexpected and positive side effect that my students no longer dared discuss Marx with me because I knew Him too well. I started to write about the Austrian School when I was called to the main chair of that former School, in Vienna, now 34 years ago; and then when I was asked to write something like the tenth article on the Austrians I drifted into a completely unexamined field of inquiry, the question why the Austrians of the first two generations quoted so many of the German authors so much, while later generations did not. I found the Germans of the two middle quarters of the 19th century to have been completely neglected by researchers. Being elderly by now, I shall confess my grave sin: As I have an interest in history as such, for me historical research may have been in part what Kenneth Boulding once called “a slightly depraved entertainment”¹. But why should not a scientist sometimes do what he finds entertaining when there is a decided demand by the scientific community for such efforts? After all, all that I wrote was published.

But then, this talk is called: *Not at all* a “slightly depraved entertainment”. For I wish to plead with you – from long experience – for the overbearing *usefulness* of such an historicist approach. I shall plead that studying the history of economic thought *increases one’s skill in answering the really NEW and therefore vital questions* in economics, the questions for the answer of which, because of their newness, there is a high intellectual premium.

As historians you will find that new questions are frequently *just old problems in new garb*, problems which have been solved once before – a hundred, two hundred or three hundred years ago; or even a mere twenty years ago when the (now) Young, who tend to think everything is completely different from what their parents experienced, were not yet grown up. .

Permit me to state that one of my greatest public successes was a mere calculation in 1990, according to neo-classical growth theory (of the 1950s), of the amount of capital that would be necessary to bring Eastern Germany, newly acceding to the West, up to an income level close to that of the West.² Nobody believed me at the time – in fact, a junior (West) German minister was sent to Vienna to contradict my conclusions. For nearly all Germans had convinced themselves that when they wanted a miracle to happen a miracle was bound to occur.

Economists, however, are taught that miracles are rare, and history should prove it definitely to them. The history of economic thought may be a pleasure to some. But all the same it is a very useful, in fact a *necessary endeavour*.

This I have found repeatedly to be true. And what better can an economist say about any endeavour than to praise it on *utilitarian grounds*?

I have to confess something else: By training, I am a lawyer or rather a jurist, and sometimes I have a suspicion that I am more of a lawyer than of an economist. I hold the oldest chair in economics in the German speaking area, a chair founded in 1763, and, of course, this chair was originally in the Vienna Law School and was still there when I, a Doctor of Law, was called to it in 1968. Legal studies are strongly historicist and typically *not monistic in method*, much rather multi-paradigmatic and thus in contrast to the prevailing method of American economics. (Being a lawyer, i.e. trained to see the different sides of a case, I hasten to add that the highly honorific Clark Medallists of the American Economic Association are by now frequently non-neoclassical thinkers, the typically legal-minded Andrei Shleifer of 1999 being a case in point; and even North American Nobel-Prize winners often show a strong non-neoclassical bent. Only the run of the mill American economist tends to be neoclassicist pure and simple.) Anyway, as a trained and occasionally also a practising lawyer I am much more historicist and certainly much more relativistic in my methods than many “mere” economists. Adversarial lawyers know that the truth is complex and that to employ exactly the opposite methodological strategy from one’s adversary may lead to success. Taking the opposite tack from your adversary may often be truth-serving because there is a chance that your opponent, for reasons of his own, follows a common rut of argument which, by now, has lost relevance. In Austria, the common economics behind many legal practices is either mercantilist or what one might term Bourgeois Marxist, a kind of vulgar Marxism practised in the interest of the privileged. Under these circumstances, a neoclassical argument may cause surprise and be successful because it reveals an unsuspected truth, as I have very recently found to my personal advantage. It is a deep historical insight that in one country or in one field of intellectual practice neoclassical arguments may be extremely old hat and rife for replacement while in another field of social argument the neoclassical revolution may be just dawning. As a social phenomenon intellectual life is varied and diverse, and the deepest historical truth is: “It all depends.” Historicism tells you that in every single case you have to *search for the right method at the right time*.

¹ Kenneth E. Boulding, “After Samuelson Who Needs Adam Smith?”, *History of Political Economy*, (1991), 3:2, pp. 225–237. Quoted after Mark Blaug, “No History of Ideas, Please, We’re Economists”, *Journal of Economic Perspectives* (Winter 2001), 15:1, pp. 145–164, here pl. 149, note 169.

² Erich W. Streissler, “Deutschland, Deutschland über alles?” and “Deutschland, Deutschland über alles? Teil II”, *Wochenpresse*, No. 14, 6 April 1990, pp. 48–53 and No. 15, 13 April 1990, pp. 42–45.

III

When I regularly tell my law students at the beginning of their economics course that I am going to present them only with *wrong* arguments they tend to snigger. Probably, they were already convinced beforehand that all of economics is only lies, anyhow. Actually, pointing out that all economics is necessarily wrong is just the opposite from telling lies. For lies are purposive falsehoods told against your own conviction and in order to mislead.

All economic reasoning is false in the sense that a complete analysis of all the circumstances relevant in a certain social setting is beyond our human capacity. "The Theory of Complex Phenomena" is the title of the article which Hayek dedicated to Popper in the latter's *Festschrift*.¹ There Hayek argued that every social phenomenon is at least as complex as the most complex brain at work in this social sphere and probably even more complex than any constituent brain. Taking it as an axiom that the instrument of analysis always has to be more complex than what it analyses, Hayek concludes that it is impossible for any human brain ever to understand any social phenomenon completely. Following Hayek I conclude that economists have to remain *mere approximators*.

All our social theories are only more-or-less correct and therefore strictly speaking always false; and economics is merely a part of social theorizing. Economic phenomena are far too complex to be grasped fully. We have to use *simplifications of thought* or, in other words, *models*. A model is a simplified analytical structure of our mind, constructed for a given analytical purpose. As a mere simplification it certainly cannot explain everything but, we hope, it will elucidate the particular question in which we happen to be interested. Being simplifications all models always have to be "ad hoc" constructions.

It is a grievous fault of a certain type of economic thinker – and, I admit, in particular of that kind of economist whom I would call a methodologically absolutist neoclassicist, i.e. the man who believes that the same economic conclusion has to be valid for all times and all places – it is a grievous fault of this man to condemn a model he dislikes for its being "ad hoc". No, to be "ad hoc" is actually the best thing that could be said of a model: It means that the model elucidates the very economic phenomenon for which (i.e. "ad hoc") it has been built. There can be more or less appropriate models but all have to be "ad hoc". An economic theory can only be more or less correct and always only so at a specific time and a specific place. All economic truth is in that sense merely historical, and never a full or complete history either, but an historical simplification.

A good economic model will come as close as possible to the truth; nevertheless and strictly speaking it will always embody much falsehood as it cannot be correct always and everywhere. Actually, I am saying nothing

that is not embodied in standard *econometric methodology*: The errors-in-equations explanation of a linear econometric structure explains the coefficient of determination R^2 as the amount of explanatory power of a given quantitative model. *Econometrics and absolute methodological neoclassicism are in full contradiction to each other*. The historical method, as far as it is quantitative, is nothing but the best choice of an econometric model. This, actually, is what the historical method, *as far as it was quantitative*, did mean for the founder of the Older German Historical School, Wilhelm Roscher. He pursued important quantitative research and found, e.g., that in his time British firms were much larger than German firms and thus in a given industry which showed increasing returns to scale were more cost-effective, i.e. cheaper producers.

The historical method thus demands a search for the *best explanation* imaginable which, however, *can never be a perfect explanation*. As far as measurement is concerned and as far as one can be more or less certain that a relationship is sufficiently close to a linear one (at least a monotonic one), econometric modelling is equivalent to historical search: Econometric search is the search for a model with the highest corrected R^2 . Basically, this is an historical exercise. In both cases the historically minded economist has to add a further, and the most important, qualification. Theorizing from past experience can only be correct if the future may be taken to be drawing from basically the same probability system as the past was. As to this continuity assumption we can never be certain, of course. Over the economists' head the words are written: *panta rhei*. Whenever he prescribes for the future even the historian cannot overcome the analytical curse of *panta rhei*. A major eruption of the volcano on the Aegean island of Thera (or Santorini) brought Minoan culture on Crete to its end. There was no use then in planning for a future.

Mark Blaug has recently reminded us of the treatise by Philip Mirowski, *More Heat Than Light – Economics as Social Physics: Physics as Nature's Economics*, 1989. The idea that economics is – or should be – a kind of social physics stems from early 19th century French social philosophy and has taken root once more in late 20th century America, as one American tradition of thought has always had a strong affinity to French Revolutionary scientific postulates. In an involved argument Mirowski shows that economics is based imperfectly on the physics before 1860, but contradicts basic tenets of modern physics. However: So what?

¹F. A. Hayek, "The Theory of Complex Phenomena", in: *The Critical Approach to Science and Philosophy, Essays in Honor of Karl R. Popper*, Mario Bunge (ed.), Glencoe IL, 1964, pp. 332–349.

It is, indeed, true that leading absolutist neoclassical economists try to make one believe they are just practising another type of physics. The famous German physicist Max Planck once told Keynes that at first he had wanted to study economics, “but had found it too difficult”.¹ So he opted for something simpler and took up physics. Physicists in general consider this story a good joke while economists know – or, if they do not, should know – that the anecdote contains a correct evaluation. Or, to let Hayek put the difference between physics and economics in a nut-shell: Physics is the description of everything which is easily describable. Leaving metaphors: Physics seeks a complete description of restricted problems while economics seeks an approximate analysis of highly complex phenomena. Now, why should good approximations and complete descriptions ever use the same methods and concepts? To find a good approximation one needs historical vision; it is historical problem solving.

At most, economics is in some of its applications closer to engineering¹ than to theoretical physics. Engineers use many approximating calculations, even though one might call them applied physicists or chemists. And they approximate because the problems they deal with are far too complicated to permit of exact calculation. All this is even more true of economics where the complexity is vastly greater than in the physical world – not least because the economic world is changing, and often rapidly so. Actually, even our quantitative statements are just informed guesses within an historical context.

Economics is fundamentally different from physics because it is a historicist subject geared to finding not perfect but in a sense makeshift *best explanations, best suited to the problem in time and place*. This is not least true for econometric modelling which only superficially resembles the equations of physics. While in physics, since Gauss, the error term in an equation has usually been explained by the human imperfection of measurement, by errors-in-measurement, in econometrics the error term is explained by the very approximate truth of the theory in question, by the so-called errors-in-equations explanation. No physicist would dare present to his colleagues an estimated equation with the frequently low R^2 or “explanatory power” of econometric exercises. Thus, methodologically, in its deep structure, econometrics is historicist.

IV

Let me give a few practical illustrations from my own main fields of work. At present these are in monetary economics and international economics. As illustrations I shall use three examples from the latter field. These illustrations touch questions of considerable practical interest to present-day Europe.

(1) My first example is the *theory of convergence* created to explain, above all to forecast, the likely development within the European Community. When the European Community was founded careful estimation showed that utilising comparative advantage between the initial member countries to the full would raise national incomes by a mere one half of one percent. In hindsight this very low estimation was not implausible because the original EC countries were rather similar countries, especially as to their stages of development.

Enter the Second Historical Law of Economic Policy which says that whenever an important politician is faced with an economic conclusion which does not suit him, he will find an economist who comes up with a more convenient theory. (Please note that I use the word “he” in full political correctness, because I wish to make a nasty dig at certain types of persons who, by politeness, cannot be female.) If we are interested in the truth this Second Law, however, is often in conflict with the First and Most Basic Historical Law of Economic Policy, which says: Most politicians are wrong most of the time, and some politicians are wrong all of the time. In this case, though, many economists assumed on their own that the politicians were in fact right in surmising that the advantage of European Union would not only be an additional one half percent of GDP. So, economists came up with the theory of convergence which basically said: Due to economic integration all countries will *develop more rapidly* over time, but those with the lowest levels of income per capita will develop *most rapidly*. Thus, countries will converge in their GDP levels per head. Now this theory – perhaps I should rather call it this conjecture – proved right over time both for the original members of the European Community and, in particular, to an astonishing degree, for the newly acceding members Spain and Portugal. I am sorry to report that, so far, convergence has not been showing in Greece, the relative average income level of Greece having dropped slightly in relation to the EC average. So there is an exception, so far, and, unfortunately, it is exactly our kind host country. But possibly national income accounts do not correctly measure psychic welfare and it may be that what really matters for some Greeks is that they are “in” while the Turks are “out” and, at least within the EU, Greece was spared the financial convulsions Turkey recently went through.

¹ Philip Mirowski, *More heat than light – Economics as social physics: Physics as nature's economics*, Cambridge 1989, seems to misunderstand economics. Though there are highly abstract, conceptual problems to be solved now and then, as in theoretical physics,

¹ J. M. Keynes, “Alfred Marshall” [1924] in id., *Essays in Biography* (1951 edition), p. 158, footnote.

most of the subject is much more "applied", corresponding to engineering. There is a qualitative difference in the degree of complexity to be dealt with in both cases of intellectual endeavour, and in both fields. Mirowski says: "It comes as a shock to learn that it has been estimated that 90 percent of all engineering systems cannot be treated by currently available methods of statistical mechanics, and are instead resolved by resort to classical thermodynamics or phenomenological procedures" (p. 66). A shock to whom? Apparently to Mirowski, who should rather seek for the corresponding "shock" (?) in economics.

So let us return to serious economics: The theory of economic convergence within Europe has been empirically quite successful – with, as I pointed out, just one exception. But it was not derived within any of the great economic paradigms. It is, in fact, merely an historical generalization. I know, of course, that you can derive convergence from theoretical models – one of the best, to my mind, being the model which the doyen of German economics, Wilhelm Krelle, presented on the occasion of receiving an Honorary Doctor's degree at the University of Vienna.¹ Krelle's model develops mathematically the very plausible idea that countries will converge if they are close enough at the outset and diverge if they are sufficiently different then. The question is, however: When will the latter be the case, when, exactly, will they be close and when too different? My revered elder friend, the Hungarian Belá Csikós-Nagy, has developed the ingenious idea that former Yugoslavia had to develop worker self-government because this simply meant that wages for the same type of work could be different within Yugoslavia and, with relative productivity levels differing to the extent of 1:7 within the very heterogeneous country, the Yugoslavs knew that wages would never be able to converge. History has proved Csikós-Nagy right at the most drastic level: Yugoslavia disintegrated. The theory of convergence is only very conditionally true.

Why am I discussing all this with you? Because in the forthcoming process of integration of Eastern European countries into the EU the differences in average productivity levels will be vast, about the Yugoslav 1:7. In several instances, they will certainly be much larger than 1:3, which some consider the border-line for likely integration. We have no convincing theory that economic convergence will occur once again. History need not repeat itself if initial conditions are sufficiently different. Thus, in trying to forecast, economics is at a methodological impasse. We have a mere historical presumption of the possibility of convergence without either relevant antecedent empirical experience or compelling theoretical argument. And if the politicians believe all is going to be well in the best of all possible worlds – well, they have often done so without good reason since Voltaire's *Candide*. Historicism must counsel doubt.

¹ Wilhelm Krelle, "Dynamics of the Utility Function", in: J. R. Hicks and W. Weber (eds.), *Carl Menger and the Austrian School of Economics*, Oxford 1973, pp. 92–128.

(2) My second example – if I had had the time – would have had to do with the deservedly great success of Ricardo's trade model of comparative advantage. I shall cut it short and merely present the conclusion: This very successful model assumes that there will be *no factor movements*.

But in the forthcoming European enlargement labour movements may very well prove important. It is not at all clear whether with open labour markets the most highly qualified workers of the newly acceding and mostly very poor countries will not migrate to the richer "older" member countries. Because of the complementarity of other supportive factors in a highly developed economy incoming workers could achieve a much higher productivity in the already highly industrialized countries of Europe and thus much higher wages than they would earn at home. Thus migration may be to the mutual advantage of both employer and employee. On the other hand, the newly acceding countries may be swamped with cheap mass-produced commodities from the West, not least in agriculture. The result might be a migration of the best to the West and increasing unemployment due to commodity competition in the out-competed Eastern economies, as one of the best-known German labour economists has forecast, namely Michael Burda, who is himself a migrant to Germany from the USA.¹ So instead of economic convergence economic divergence might take place in spite of integration. This would create very serious political problems. Remember, the Ricardian model has been a lucky winner rather than an always correct model, and its luck might just run out.

(3) My third and last example is taken from exchange rate theory, at present my special topic of interest. Now here the economist is faced with two absolutely convincing theories which lie at the very paradigmatic heart of neoclassical analysis, to wit: the arbitrage principle. The first is the theory of purchasing power parity, apparently already known to Ricardo.² By arbitrage the exchange rate has to equalize the purchasing power of money in two countries or, alternatively, in the change variant of PPP, the exchange rate has to change to the extent of the difference between the inflation rates. The second theorem is uncovered interest parity, already dealt with by Keynes. It says the exchange rate has to change to the extent of the difference in interest rates.

¹ Michael C. Burda, "Mehr Arbeitslose – Der Preis für die Osterweiterung?", in: *Erweiterung der EU, Jahrestagung 1999*, Schriften des Vereins für Socialpolitik N.F. 274, Berlin 2000, pp. 79–102.

² It would seem so from the paragraph preceding the remark in "On Foreign Trade", chapter VII: "This I believe to be the only two causes which regulate the comparative value of money in the different countries of the worlds". See *The Works and Correspondence of David Ricardo*, Piero Sraffa (ed.), vol. I, Cambridge 1977, p. 145. In the index, vol. XI, Sraffa mentions "comparative costs and foreign trade, I, 133–141".

Now these theories both follow from the *arbitrage principle*, and the arbitrage principle from rationality and, even if individual agents were not rational, from competition, as the rational agents would rapidly eliminate the then heavily loss-making non-rational ones. So it came as a complete shock to exchange rate economists when Meese and Rogoff showed in 1983¹ that empirically the theories named, and also all mongrel theories constructed from them, fail completely. The best theory for explaining exchange rates is the random walk without drift, which basically is nothing but the non-theory that the best forecast of the exchange rate is always that it will not change – whatever it is and whatever its history has been up to then. The proof of Meese and Rogoff is empirical, and it is extremely difficult to fault them. This fact, saying, as it does, that there is *no useful economic theory at all* on the most important prices in the modern world, is so disquieting for economists that later on Rogoff himself cheerfully presented theories in evident conflict with his own most important and as yet uncontroverted historical finding.²

Now, this denial of all stable theory of exchange rates is not quite so surprising once you examine more closely the two paradigms named, i.e. purchasing power parity and uncovered interest parity. You will soon find

- that the two fully convincing theories are actually in full conflict with each other if real interest rates between countries differ, which they do both factually and according to well-established theories;
- that uncovered interest parity is actually stated over an undefined period and furthermore can never theoretically explain the effect of any *permanent* change in interest rates, be it ever so small;
- that it remains an undefined problem which interest rates one should examine and whether they could be e.g. the rates of return on common stock;
- and that the relevant price level or, alternatively, the relevant rate of inflation is still to be specified.

All these specifications will be undertaken by economic agents in a time-varying way. In other words, fads have to rule the roost. So precisely when you delve more deeply into the problem you find the only theories you can hold about exchange rates are historical hypotheses and, of course, historically variable ones.

There is an interesting methodological point as well: The very efficient markets for exchange rates of large currencies are exactly those where demand and supply equilibrium is reached every day, often in the form of an auction. But this daily equilibrium can tell us basically nothing about the equilibrium next day, with which, most likely, we would be much more concerned.

This is a fascinating field of inquiry for my students. I have them develop better theories of one given exchange rate or a few of them during a limited period,

and every other student will have the satisfaction to develop a new mini-theory by proving – with complicated econometric methods – its forecasting relevance, i.e. its improvement relative to the simple random walk. Furthermore, one has to use different methods for the very short period up to perhaps a year, on the one hand, and for longer periods, on the other. This is straight historical research, though of very recent periods. It is fascinating for the researcher because there is so much that is unknown, and exactly because a compelling theory is absent. In addition, one learns the trade of certainly the highest-paid kind of “historicist” observers, the ones in financial markets. I can also report to you the possibly interesting fact that one of my students found the behaviour of the Greek drachma to be the relatively best explainable of all currencies relative to the German mark. For this, there are two possible explanations: Explanation one would say this is so because the Greeks are the most rational of all the people examined by my students, a flattering conclusion. Explanation number two would not be quite as flattering. It would say that among all the economies examined by my students with respect to exchange rates the Greek economy was the most primitive. This would follow because for an economy which has commodity movements but not yet substantial capital movements the exchange rate has to track, at least with a lag, purchasing power parity, and a standard exchange rate theory will come through. Let me comfort the Greeks in the audience: Even the drachma was, up to recently, only explainable up to 30 percent of its variation and most other currencies perhaps up to 10 or 15 percent, so that even the Greeks are nearly unexplainable. The startling conclusion is that, with regard to exchange rates, it is *exactly the most developed economies which have to be explained purely historically* while good, i.e. theoretically satisfactory, economic explanations can only be found for as yet undeveloped or threshold countries. Thus, in the case of exchange rates, history proves to be high theory for the most developed nations.

V

To come back to my initial simile of an economist facing the estuary and pondering how best to get across it: It is the historical method to look for the best way by weighing all the pros and cons, not least among them the likely costs. Only the historical method can find a rational solution. Those who will not avail themselves of it, will forge ahead anyhow – and may easily be drowned.

¹ Richard A. Meese and Kenneth S. Rogoff, “Empirical Exchange Rate Models of the Seventies: Do They Fit Out of Sample?”, *Journal of International Economics*, 14 1/2 (Feb. 1983), pp. 3–24.

² See e.g. Kenneth S. Rogoff, “The Purchasing Power Parity Puzzle”, *Journal of Economic Literature*, 34 (1996), pp. 647–668; Maurice Obstfeld and Kenneth S. Rogoff, “Exchange Rate Dynamics Redux”, *Journal of Political Economy*, 103/3 (June 1995), pp. 624–660.

THE ANNUAL GENERAL MEETING OF THE MEMBERS OF ESHET

RETHYMNO – UNIVERSITY CAMPUS 15 MARCH 2002

1. **Minutes of Annual General Meeting in Darmstadt**
2. **Report of the President**
3. **Report of the Secretary**
4. **Report of the Treasurer**
5. **Report of the Auditors**
6. **Information about ESHET elections 2001**
7. **Discharge of the Executive Committee in office from AGM Graz 2000 to AGM Rethymno 2002**
8. **Election of the Council from nominations put forward by the Executive Committee**
9. **ESHET Conferences 2003 und 2004**
10. **PhD Seminar/Summer School**
11. **Publications**
12. **Newsletter and Internet**
13. **Prizes and honours**
14. **Changes of Constitution**
15. **Any other business**

The meeting opened at 4 p.m. and ended at 5.30. A summary of the discussion is given below.

1.
President Schefold recalled that the minutes of the former meeting of the Annual General Meeting, which had taken place in Darmstadt on February 24th, 2001, were published in the Newsletter 6 (Summer 2000, pp. 4-6). No remarks were offered on the minutes, which were approved unanimously.

2.
The President expressed warm congratulations to Georgios Stathakis and his collaborators for the marvellous work they had been doing in organizing the sixth ESHET Annual Conference in Crete. The AGM applauds.

The President reported receiving a letter from Professor Luigi Pasinetti, ESHET's first Honorary Vice-President, who regretted being unable to attend the Crete Conference. Professor Andrew Skinner also had been in touch with the President, as he was unable to travel to Rethymno.

The President described the healthy state of the Society. His feeling was that the various bodies of the Society are satisfactorily functioning.

On particular issues, he remained of the opinion that the Executive of ESHET should continue to meet three times a year. The format of the Annual General Meeting also seems satisfactory. He also remarked that the Ph.D. seminar has been continued successfully.

Other points touched by the President concerned the collaboration with other Societies in the discipline, in particular with the American HES (meeting at Duke), the Italian AISPE (meeting at Lecce). Schefold regretted hav-

ing being unable to attend the French Charles Gide and the British HET meetings. Contacts with the Japanese and the Australian Societies would also be useful. The President concluded that ESHET is a well-established reality in the discipline. He expressed his gratitude to the officers, to all the members and to all those who have, in various forms and ways, contributed to establish ESHET as a significant body in the discipline at the world level. He expressed thanks to all those involved with the activities of the Society for innumerable contributions to the life of ESHET.

3.
The Secretary fully endorsed the President's report. In particular it had been a constructive experience to him to work with Georgios Stathakis and his team on the preparation of the Rethymno Conference. He looks forward to the Paris enterprise from now on.

Leaving aside the many things that had worked and do work properly, he deemed it necessary to dwell somewhat on those aspects of the activity of ESHET which called for urgent improvement. He focussed on a list of a few things not properly working. They are:

- submissions to the Newsletter;
- communication with the membership and promotion especially among the younger researchers, in Northern and Eastern Europe and Spain;
- scanty submissions for prizes (presumably due to insufficient information);
- insufficient care and updating of the website;
- involvement of the Honorary-Vice-Presidents with the activity of the Society.

He was happy to report that Matthias Klaes, from Keele University, had now accepted to work as ESHET's webmaster, with the object of improving the design of the website and keeping it constantly updated. Given the strategic role of the website for ESHET, this appeared to the Secretary a very important commitment for which the Society should be grateful to Klaes.

All care will be taken to produce a Newsletter of high quality. Care of the membership list and promotion would be shared with the Treasurer.

On the other matters, the Secretary thought that it would be the task of the Executive Committee to propose the necessary initiatives especially in improving communication.

4.
The Treasurer felt it to be his duty as well as pleasure to report on the healthy state of the finances of ESHET. After

some vigorous e-mails over the past eighteen months, the Treasurer was happy to report that a very large majority of ESHET's members have chosen to pay the five-year reduced fees. That gives more solid lasting foundations to ESHET's membership structure, while at the same time it allows the Executive to plan ahead the activities of ESHET with sufficient confidence that the Society will not be under the strain of short term financial strictures. It should be noted on the other hand that five-year payments do not accrue each year; in that light ESHET's extant net reserves, fat as they may appear at first sight, are in fact only normal. In particular Conference organizers must be encouraged to raise funds from local or European sources when setting up their projects.

The balance sheet, presented by the Treasurer, shows the sources of income to consist in membership fees. On the expenditure side, the items are the Newsletter, prizes and some contribution to the Darmstadt Conference. ESHET's balance-sheet was distributed to the AGM and was approved unanimously.

Responding to questions and observations the Treasurer also spoke of the e-mail campaign as fruitful in terms of new members. Italy and France still loom largest in the membership and certainly some effort is required to spread the membership more evenly across Europe. Some limited expansion in Eastern Europe and overseas is to be noted, although more could be done. The age-breakdown is also vital and it will be a priority to the Society to improve the record on ESHET's ability to attract young researchers.

On the whole, with three hundred-odd full fee paying members, the Treasurer remarked that the Society has probably reached a stage where a large number of European scholars with an interest in the History of Economic Thought have been either contacted or are actual members. The uneven geographic distribution must also be put down to the sad state of the discipline in some countries such as the UK.

The Treasurer went on to announce that, jointly with the Secretary, he is working at a disaggregated list of members in order to launch a recruiting campaign in countries where idle or disguised resources are believed to be in place.

5.

Michalis Psalidopoulos, on behalf of the Auditors, stated that the accounts and the balance-sheet of ESHET had been examined and approved.

6.

Following the election by postal ballot last summer, President Schefold reports the following.

1. Professor Erich Streissler of the University of Vienna has been elected to the office of President of ESHET for 2002 and 2003. The President elect receives the applause of the AGM. He will step down at the

eighth Annual Conference early in 2004.

2. By the Constitution the new Executive Committee of ESHET consists of the ex-officio members (the President, the Chair of the Council and the Past President), plus six other elected members, three of whom are to be chosen as the Vice-President, the Secretary and the Treasurer. The following were elected by postal ballot:

Professor Richard Arena, University of Nice
Professor Pascal Bridel, University of Lausanne
Dr. Walter Eltis, Exeter College, Oxford
Professor Pier Luigi Porta, University of Milano-Bicocca
Professor Philippe Steiner, University of Paris-Dauphine
Professor John Vint, Manchester Metropolitan University

It is a task of the new Executive Committee (convened by President Streissler to meet in 24 hrs.) to make a decision on the internal division of labour, i.e. to appoint the Vice-President, Secretary and Treasurer. At the same time, it is expected that the new Executive Committee will soon be notified of the election of the Chair of the new Council.

7.

The discharge of the Executive Committee, in office since the Graz 2000 Conference and stepping down right now, is required in order to abide by the German Law. The AGM unanimously grants the discharge.

8.

According to the Constitution, the Council of ESHET consists of between eight and sixteen members elected by the AGM from nominations put forward by the Executive Committee.

The nominations put forward by the EC are as follows. New nominations: Avtonomov, Brewer, Caspari, Davis, Ege, Martins Almodovar, Mongin, Murphy, Rosselli; Nominations for re-eligible former members: Chick, Cot, Faucci, Medema, Perrotta, Psalidopoulos, Sandelin.

After brief discussion the following are elected by unanimous vote of the AGM to form the Council of ESHET for 2002 and 2003.

Prof. António Manuel Martins Almodovar, University of Porto
Prof. Vladimir Avtonomov, University of Moscow
Prof. Anthony Brewer, University of Bristol
Prof. Volker Caspari, University of Darmstadt
Prof. Victoria Chick, University College, London
Prof. Annie L. Cot, University of Paris 1
Prof. John Davis, Marquette University, USA
Prof. Ragip Ege, Université Louis Pasteur, Strasbourg
Prof. Riccardo Faucci, University of Pisa
Prof. Steven G. Medema, University of Colorado at Denver, USA

Prof. Philippe Mongin, CNRS & Ecole Polytechnique, Paris
Prof. Antoin Murphy, University of Dublin
Prof. Cosimo Perrotta, University of Lecce
Prof. Michalis Psalidopoulos, Panteion University, Athens
Prof. Annalisa Rosselli, University of Rome "Tor Vergata"
Prof. Bo Sandelin, University of Gothenburg

9.

The President opened the discussion by the announcement that, as expected, the Seventh ESHET Annual Conference would take place early in 2003 in Paris. He explained that Philippe Steiner, a member of the Executive Committee and of the local organizing committee in Paris, had confirmed the project of hosting the seventh Conference in central Paris (*Quartier Latin*) at the end of January 2003, a little earlier than usual. The date is deemed acceptable, even if not ideal. Steiner had made clear that only in that week it would be possible to host the Conference at the *Ecole polytechnique* in central Paris. It was suggested to try and limit the actual Conference to two full days and to have two invited lecturers instead of three.

The Conference will open with a social event on Thursday 30 January 2003 evening and continue full day on 31 and on Saturday 1 February. Sunday will be free. People are requested to arrive on Thursday 30 and are free to leave from Saturday night. Finally the Conference will be preceded, as usual, by the Ph.D. seminar, organized by Cristina Marcuzzo on Thursday 30 January 2003 afternoon.

As it is customary, the Conference will include a thematic part (on "The history of the concept of economic agent") and free sessions. The local organizing Committee (including, besides P. Steiner, C. Benetti, A. Béraud, J. Cartelier and D. Diatkine) is responsible for drafting both the announcement and the call for papers, which will be both accessible on the website and will be printed in the Newsletter n. 7 (summer 2002), according to the usual standards. It is suggested that the Executive Committee would act to complement the Scientific Committee for the Paris Conference.

For the Eighth Annual Conference, due to take place early in 2004, the President reported that Cristina Marcuzzo had suggested the possibility of organizing the Conference in Treviso, about 30 km. NE of Venice. The local organizing Committee would include, besides Marcuzzo, F. Meacci of the University of Padua and A. Giacomini of the University of Venice. The city of Treviso is quite accessible by train or motorway either from Venice or Padua. The quest for funding and organizational resources is well under way and a firm proposition will be made by June this year. The theme of the Conference and the Scientific Committee will have to be discussed at a later stage.

10.

The President emphasized that the experience of organizing Ph. D. seminars had been entirely positive and should perhaps be strengthened. Richard Arena intervened to say that more people should be involved especially as discussants. Council officers should be more active in caring for the initiative and making it known in their own countries.

He reported that the Society should be grateful to Cristina Marcuzzo, who accepted to continue to organize the Ph. D. sessions, the half day before the official opening of the Conference, also in Paris 2003.

11.

ESHET's volume series published by Elgar is now an established fact.

There is a plan to add, in due course, a volume giving a selection of papers presented at the Crete Conference, to be published under the editorship of Georgios Stathakis and Gianni Vaggi. The title of the Crete volume shall reflect the theme of this Conference, on social changes and economic development in the History of Economic Thought.

ESHET's publications are as follows.

- Pasinetti, Luigi L. and Bertram Schefold (eds): *The Impact of Keynes in the 20th Century*. Cheltenham: Edward Elgar, 1999 (Marseille Conference, 1997)
- Porta, Pier Luigi, Roberto Scazzieri and Andrew Skinner (eds): *Knowledge, Social Institutions and the Division of Labour*. Cheltenham: Edward Elgar, 2001 (Bologna Conference, 1998).
- Böhm, Stephan, Christian Gehrke, Heinz D. Kurz and Richard Sturn (eds): *Is there Progress in Economics?* Cheltenham: Edward Elgar, to be published in 2002 (Graz Conference, 2000).
- Barends, Ingo, Volker Caspari and Bertram Schefold (eds): from the Darmstadt Conference, 2001.
- Stathakis, Yiorgos and Giovanni Vaggi (eds): from the Crete Conference, 2002.

The Graz Conference book is expected to be available shortly in the usual format and at the usual conditions concerning pricing and members' discount. The Darmstadt book title still has to be defined, but the work is at an advanced stage of preparation. As hinted above, there will be a book from the Crete Conference.

Finally it is expected that a volume will be edited by S. Almenar as a memorial volume in honour of former ESHET member Ernest Lluch, a victim of political assassination on 21 November 2000.

Further to the volumes related with the Annual Conferences, it was announced that the papers presented at the November 2000 ESHET meetings in Eltville are also now printed, edited by B. Schefold*.

Similarly the contributions presented at the November 2001 ESHET meetings in Pavia and Milano are in the process of redrafting and they will appear by the summer as a WP of the Department of Economics of the University of Milano-Bicocca under the editorship of Pier Luigi Porta and Giovanni Vaggi.

12.

In the absence of the Editor John Vint, the President reported that issue n. 7 of ESHET's Newsletter will be published during the summer. It will have the usual format. Those who wish to send materials to be considered for inclusion in the Newsletter should do so before April 30, 2002, closing date, sending a diskette or a word attachment to the Editor, John Vint.

13.

C. Schmidt reported about the discussion and decisions taken unanimously by the Council of ESHET on the issue of honours and prizes.

Concerning ESHET's honorary memberships it was confirmed – in agreement with the indication by the Executive Committee – that in principle there should be one nomination each year. This year's nomination concerned Mark Perlman. The decision was applauded by the Meeting.

After careful consideration and discussion, this year's prizes were conferred to:

- Luigino Bruni and Francesco Guala for the best article on "Vilfredo Pareto and the Epistemological Foundations of Choice Theory", published during the year 2001 in *History of Political Economy*.
- Alessandro Roncaglia for his 650-page textbook in Italian *La ricchezza delle idee*, published in 2001 by Laterza.

The President expressed congratulations to the winners. L. Bruni and F. Guala will get the sum of 500 Euros as prize. A. Roncaglia will be invited to deliver the third Jérôme Adolphe Blanqui Lecture at the Paris 2003 Conference.

Honorary members and prize winners will all of them be invited to the Paris Conference.

14.

No proposal of a constitutional change was made.

15.

At the close of the AGM, President Streissler rose to express the gratitude of the Society to Past President Schefold and all the former Officers of ESHET for the work they have done during their term in office.

It remains to be reported that, after the close of the Annual General Meeting, President Streissler chaired the first meeting of the new Executive Committee of ESHET.

By a decision of the EC, Walter Eltis was confirmed as Vice-President, Pier Luigi Porta as Secretary and Pascal Bridel as Treasurer. President Streissler took the occasion to congratulate Georgios Stathakis for the success of the sixth Annual Conference of ESHET and expressed warm thanks also to the staff of the Rethymno Campus for having made the occasion so pleasant and fruitful to the participants.

Also the newly elected Council of ESHET was convened: Cosimo Perrotta was elected Chair of the Council and Annie Cot was elected Vice-Chair.

* Exogenität und Endogenität. Die Geldmenge in der Geschichte des ökonomischen Denkens und in der modernen Politikk. Exogeneity and Endogeneity. The Quantity of Money in the History of Economic Thought and in modern Policy. Symposium für Karl Häuser. A 'Centre for Financial Studies' Conference, hg. von, ed. by Bertram Schefold. Marburg: Metropolis 2002, pp. 272

MINUTES OF THE COUNCIL MEETING 2002

The members of the new Council of ESHET met on Friday, 15.3.2002, at 17:00 o'clock in Rethymno (University of Crete). The opening of the meeting was chaired by Richard Arena, member of the Executive Committee of the society after Christian Schmidt, past chair of the Council, had been discharged. Erich Streissler, new President of ESHET, was also present.

The members of the Council who attended the meeting were: Annie Cot, Cosimo Perrotta and Michalis Psalidopoulos (already members of the past Council), Vladimir Avtonomov, John Davis, Tony Brewer, Antonio Almodovar, Antoin Murphy and Annalisa Rosselli (new members of the Council).

The new members of the Council who were not present in the meeting were: Victoria Chick, Riccardo Faucci,

Steven Medema, Bo Sandelin, Volker Caspari, Ragip Ege and Philippe Mongin.

R. Arena opened the meeting, inviting the present members of the Council to elect a chair and a vice-chair and asked for possible candidates. M. Psalidopoulos proposed the candidature of C. Perrotta and A. Cot for the respective functions of chair and vice-chair. R. Arena asked if other members of the Council were candidates. Nobody else was declared to be candidate.

C. Perrotta and A. Cot were respectively and unanimously elected chair and vice-chair of the Council. C. Perrotta, new chair of the Council, and A. Cot, new vice-chair, developed some suggestions concerning the future tasks of the Council. The members of the new Council reconfirmed M. Psalidopoulos and B. Sandelin as auditors of ESHET. The meeting was closed at 17:20 o'clock.

PRIZES AWARDED BY THE EUROPEAN SOCIETY FOR THE HISTORY OF ECONOMIC THOUGHT

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Alessandro Roncaglia for his 650-page textbook in Italian *La ricchezza delle idee*, published in 2001 by Laterza.

PRIZES OFFERED BY THE EUROPEAN SOCIETY FOR THE HISTORY OF ECONOMIC THOUGHT

1. The European Society for the History of Economic Thought (ESHET) offers a Prize for the best book (not necessarily written in English) in the area of the history of economic thought, written by a European and published in the years 2000, 2001 or 2002. The winner will be invited to attend the next ESHET Conference, to be held in Spring 2004, and to deliver the Jérôme Adolphe Blanqui Lecture.
2. The ESHET also offers a Prize for the best article (not necessarily written in English) in the area of the history of economic thought, published in a scientific journal in the years 2000, 2001 or 2002. Candidates

must normally be under 35 of age. The winner will be invited to attend the next ESHET Conference in Spring 2004; will receive the History of Economic Analysis Award and will be given 500 Euro.

3. In both cases candidates must be nominated by an ESHET member. The publications submitted will be first examined by two separate commissions of the Council (one for the books, one for the articles) then by the Council as a whole, which will organise the elections and make the decision. Nominations, accompanied by a copy of the book or article and by a curriculum vitae of the nominated person, should be sent by October 31, 2002, to the Chair of the Council, at the address shown below.
4. Candidates should enclose an abstract in English of the book (approximately three pages) or of the article (one page). Abstracts for consideration should be forwarded to:

Prof. Cosimo Perrotta
Dipartimento di Filosofia
Università
73100 LECCE (Italy)
for correspondence: cperrotta@mail2.clio.it

CONFERENCE REPORT

SIXTH ANNUAL CONFERENCE OF THE EUROPEAN SOCIETY FOR THE HISTORY OF ECONOMIC THOUGHT (ESHET) UNIVERSITY OF CRETE, RETHYMNO, 14-17 MARCH 2002

The Sixth Annual Conference of the European Society for the History of Economic Thought (ESHET) took place at the University of Crete from the 14th to the 17th of March of 2002 in the University Campus at Rethymno where the Department of Economics is located.

Prior to the Conference, on the 14th of March, there was a seminar in which 16 PhD students presented their work to experts in their field of research. There were three parallel sessions in the morning and another two in the afternoon. The PhD students presented works on a wide range of research areas. There were two presentations on Veblen and three on the theory of money, – in Menger, Marx and Keynes. Three presentations referred to aspects of the work of Lock, Mandeville and Williamson. Two papers referred to inter-war economic thought (Greece and Argentina). The rest covered issues such as Utilitarianism in early Victorian England, the rationality of economic agents, new economic geography and international trade, theoretical foundations of agricultural policy and theories of equal opportunity in Sen and Roemer.

In the Conference there were altogether 35 sessions where 106 papers were presented and discussed. The total number of scholars from all over the world who participated in the Conference were 149.

The Scientific Committee of the Conference consisted of Walter Eltis, Cosimo Perotta, Pier Luigi Porta (co-ord), Bertram Schefold, Yiorgos Stathakis, Philippe Steiner, Gianni Vaggi

The Local Organisers were Yiorgos Stathakis, Dimitris Mylonakis and Christos Baloglou.

The Conference had both a thematic and an open part. The Conference theme was:

Social change and economic development in the history of economic thought

Three invited lectures and 8 core sessions addressed the conference theme, while the other sessions dealt with a great variety of other topics in the history of economic thought.

The Conference started on Thursday evening, 14th March on the occasion of a reception given by the Rector of the University of Crete. After a welcome address by the Rector, Professor Christos Nikolaou, Bertram Schefold introduced Robert Boyer, who gave the first plenary lecture on *Half a century of development theories and strategies: a survey from an institutionalist standpoint*.

Robert Boyer indicated that the two strategies of development with an absolute emphasis either on the state or on the market, have completely failed. For half a century the evidence from the previous decades as well as the evidence from the recent one, the 1990s, have led to such a conclusion. The emerging agenda of developing theory is both systemic and institutionalist, indicating the multidisciplinary nature of the relevant process and bringing politics at the heart of the development process. In that respect development theory is completely attached to institutionalist perspective revealing new areas of research.

The main part of the Conference started on Friday morning and continued on Saturday and Sunday morning. There were two groups of parallel sessions each morning and one on Sunday morning.

The sessions were organised in thematic order and included the following (chairpersons in brackets):

3 sessions on Economic Development and Ideas in the Pre-classics and Classics (C. Perrotta, W. Eltis, S. Drakopoulos)

2 sessions on Economic Development – Ideas and Approaches (J.L. Cardoso, J. Cartelier)

4 sessions on Themes on Adam Smith (A. Brewer, J. Cartelier, A. Cot, R. Sturn) one of which under the title Economic Development in Adam Smith (A. Brewer) was being included in the core sessions

4 sessions on Keynes and Keynesian Economics (T. Aspromourgos, M.C. Marcuzzo, C. Sardoni, P.L. Porta) one of which under the title Economic Development in Keynesian Economics (T. Aspromourgos) was being included in the core sessions

3 sessions in the Theory of Money (R. Werner, H. Hagemann, I. Maes)

3 sessions on Issues on Methodology (A. Almodovar, C. Wennerlind, B. Mosselmans)

2 sessions on Themes in the History of Economic Concepts (H. Klausinger, F. Meacci)

2 sessions on Economic Theory, Development and Economies in Transition (D. Mylonakis, A. Avtonomov)

One session was devoted to the following themes:

Growth Theory (P. L. Porta)
Business Cycles and Crisis Theory (P. L. Porta)
Economics, Institutions and History (M. Klaes)
Sraffa (B. Schefold)
Austrian Economics (R. Arena)
Marxian Economics (B. Fine)
Marginalists (E. Streissler)
Jean Baptiste Say – Alfred Marshall (P. Steiner)
Individual Economists – Pigou, Senior, Mackerang
(S. Rashid)
Ancient and Byzantine Economics (U. Vivenza)
Special Themes (B. Ingrao)
Historical Themes (G. Tavlas)

On Friday afternoon the programme included the rest of the plenary sessions. These included the speeches of two of the invited speakers, Amit Bhaduri and Braga de Macedo, a speech by the new president of ESHET Eric Streissler, and the Blanqui Lecture presented by Antoin Murphy.

Amit Bhaduri gave a lecture on the *Division of labour and increasing returns in the history of economic thought and their contemporary relevance*. He made a distinction between the micro-division and the macro-division of labour and then he traced back such themes to William Petty, Adam Smith, Alfred Marshall and Karl Marx. He indicated that Adam Smith was successful in linking these processes to a dynamic perception of technical change and the size of the market. Yet, with increasing returns some puzzling contradictory situations arise for equilibrium analysis, as the division of labour may lead to dynamic inefficiency within a framework of multiple equilibrium. In this respect Marx's perception of the division of labour as a social process of control over labour, generating at the same time conditions of economic instability is considered to be of crucial importance and has relevance to both current phenomena and modern economic theory.

Eric Streissler presented a short speech with the title *Not at all a "slightly depraved entertainment"*, made the point that a historicist approach "increases one's skill in answering the really new and therefore vital questions". He indicated how complex economic phenomena are and how theoretical generalisations, lacking the specificity of time and place, may lead at best to limited comprehension of economic phenomena. He then used three cases, the theory of convergence, Ricardo's trade model of comparative advantage and the exchange rate theory where theoretical statements have little if any relevance to actual evidence and where historical analysis seems to be of much greater importance.

Antoin Murphy spoke on *Du Tot and John Law*. He presented the account of the John Law's financial schemes in France between 1716 and 1720 as conceived by one of his close associates at the General Bank at the

time Du Tot. Du Tot had written anonymous books and recently an important book of his was found and published in France. The great merits of the book lie in the detailed account of the developments during the experiment supported by excellent statistical material. On the other hand the perception by Du Tot of the monetary ideas of John Law seems to be relatively poor as his theoretical background was rather weak.

Jorge Braga de Macedo presented *Comparative development and institutional change* in which he emphasised the great advantages accruing to development from the adoption of comparative procedures at the national or regional level. By recounting the experience from the Marshall Plan and the European Community experience he indicates that while external pressure may be more appropriate to economic stabilisation, it is peer pressure that has been more appropriate for sustained institutional change. This dual framework which still considers the national as the base of the development process, combines the ideas of growth generated by the openness of the economy with the need of institutional reforms that would serve social cohesion and political stability.

After a long day, on Friday evening, the participants had dinner at a Cretan taverna with the typical traditional menu. Greek music and dance kept many participants alive until midnight.

On Saturday afternoon most conference participants moved to Hiraklion where the director and a distinguished archeologist from the Archeological Institute of Crete guided the group to the archeological site of the Knossos Palace.

In the evening the Conference Dinner was offered at the Hotel. The two winners of prizes, Antoin Murphy (for the best book) and Matthias Klaes (for the best article), were presented with their honorable certificates by the President of the Society Bertram Schefold. Christian Schmidt delivered a speech that managed to move freely between ancient Greek thought and modern thought, indicating the sustainability of certain ideas that Greek words have managed to capture in unique ways.

The Conference concluded with a quick Sunday lunch at a local taverna in Rethymno so that time was allowed for the participants to attend, in the afternoon, the local Carnival.

AFTER DINNER SPEECH BY CHRISTIAN SCHMIDT

THINKING ECONOMICS: SOME GREEK ROOTS

When I was preparing my dinner speech, I was definitely convinced by the relevance of the topic of the ESHET meeting in Valencia. Cultural traditions are really impressive. Obviously, I did not find any joke to begin this speech. Fortunately, we are in Crete, the place of the well-known liar's paradox, where the lack of a joke can be transformed into a joke.

Does it preclude any 'potential surprise' *a la* Shackle? It will be up to you to decide at the end of the speech. Anyway, it appears to me as evidence that it was the right place and also the right time for our Society to think about several affinities between the Greek 'Epistemée', as a language, as well as a way of thinking, on the one side, and Political Economy and Economics, on the other side. Almost everybody here knows that I am a specialist neither in ancient Greek economic thought, nor in Greek economic history (this could be the beginning of the surprise). My purpose is different. I would like to point out how much economic thought owes to Greece, during all its development up to now (including the present time), for better, but also perhaps for worse. To be free of preconceived ideas can excuse the temerity of my tentative.

I propose to cast a side glance at the matter in picking out three different levels, namely a) linguistical, the lexicographic prints in economic terminology; b) mythical, the elaboration and the scope of several founding myths of economics; c) cognitive, the emergence of some tricky paradoxes.

Let us start with the dictionary. First of all, the name of our discipline. Everybody knows its Greek etymology *οικονομία*. It provides an opportunity to question the meaning of its referential domain. According to its Greek roots, *Economics* combines two different ideas: *οικος*, the home and more generally a notion of 'homeworlds' in opposition to 'outside' (the return to home's foundation), and *νομος*, the law, but also the custom and the social convention, by opposition to *φύσις*. At this stage, an interesting point is to be noticed: Economics which has been finally adopted to label our scientific domain is quite different from (and almost opposite to) *physiocratie* which is often considered as its precursor. Indeed, *physiocratie* refers to *φύσις*, the order of nature (and not the convention), and to *Κρατος* the power, the authority, the strength in its political and public acceptance (and not the home affairs). This etymological recall defines the two options which were opened at the end of the XVIIIth century: either to conciliate the natural order with politics in a research programme *a la mode* of the age of Enlightenment ('*physiocratie*'), or to stress the conventional dimension of the social rules to be explored from a domestic view point. I have no time here to discuss the variety of many intermediate positions between these two extremes which have been developed at that time, especially by Montesquieu and Rousseau.

In spite of the semantic victory of Economics, the history of the discipline shows that a tension persists between these two references, from Adam Smith to Marx and from Walras to Hayek. Once again, and thanks to the Greek, the terminology is significant. In order to reintroduce the political dimension into *οικονομία*, the first denomination of this new science became Political Economy. One can wonder what remains of the political in Economics today, or if Economics and Political Economy are definitely different topics, still a very relevant question.

In order to summarize this first point, let me suggest an additional comment. Economics does not refer until today to a completely unified domain. This explains why the history of economic thought has a specific role, from the very beginning, in the development of our scientific field. MacCulloch, and after him, Blanqui, offered examples.

Another feature of this Greek reference is meaningful. When an economist desires to delimit with precision the frontiers of a new concept or the content of a new paradigm, he looks spontaneously to a Greek denomination. The best known case is obviously provided by Pareto and his ophelimity, directly derived from the Greek *οφελος* which designates the property to be used without any normative connotation. But the neologism 'catallactics' is much more colourful and interesting.

Catallactics has a long history, but Edgeworth, who was fascinated by the antique humanities gave its definite meaning. This word is the direct translation of the Greek *Καταλλακτικος* which means precisely 'easy to reconcile'. Indeed, the substantive *Καταλλαγη* refers to 'exchange', but with a specific connotation of 'conciliation'. Therefore catallactics suggest the possibility of conciliating opposite interests through a commercial exchange. Furthermore, for Edgeworth the deep nature of catallactics can only be reached by the means of a mathematical sub-structure:

'to whose varied cultivation of the mathematical science, catallactics, ... is only to be reached by a mathematical substructure' (Edgeworth, *Mathematical Psychics*, 1881, p.30).

About a century later, Hicks is much more explicit. He argues that *catallactics* is the proper label for designating the 'Marginalist paradigm'. For him, the principal reason for its success has nothing to do with socialism or individualism, or even marginal calculation. It must be found in its ability to build a powerful mathematical approach to economics focussed on exchange versus production and distribution. Whatever Hicks' position and preferences, the Greek connotation of catallactics is still present in the notion of coordination between decentralized persons by the means of a negotiation (or bargaining) process *a la* Nash, in its game theoretical acceptance. An additional proof of the relevance, nowadays, of the Greek terminology.

Let us come to the myth. According to the Greek tradition, a myth is a kind of language where truth is not directly revealed, but only suggested and voluntarily hidden. It takes the form of a tale or an allegory, and can be understood in modern times as a rhetoric process. Such a kind of rhetoric device exists in the core of Political economy. This is the exact status of the famous Smithian 'Invisible hand'. Smith himself uses it in various contexts in the *Theory of Moral Sentiments*, as well as in the *Wealth of Nations*, but for a similar purpose to be discovered by his readers. As its truthfulness is not self-evident, it has given rise to many interpretations, and even opposite explanations: on one side the imposing architecture of the general equilibrium (with or without the Walrasian '*commissaire priseur*'), on the other side the elusive figure of the Hayekian spontaneous order, which, according to this author results from human actions, but not from human designs.

Many contradictory conclusions may be drawn about it, but the main virtue of the invisible hand as a myth is probably not to give answers but to raise the always acute and very difficult question 'How can individual persons coordinate their economic actions in a social world?'

Incidentally, the 'invisible hand' is an economic myth in the complete sense of the term which has run across the time. But other economic notions can also be considered as incomplete myths, because they only show one specific facet of this intricate intellectual construction. This is probably the case for the 'stationary state' in the classical age, especially for J. Stuart Mill. Another meaningful example can be found in Normative economics. The so-called 'veil of ignorance' was probably first evoked by Hobbes in the middle of the XVIIth century in *Element of Law Natural and Politics: the social pact* (1640).

More recently it has been revisited by political philosophers and economists. As in the 'invisible hand', the 'veil of ignorance' has been the starting point of opposite interpretations of social justice: namely Rawls' two principles of justice and Harsanyi's defence of a fair allocation based on a rule utilitarianism. As you know, Rawls uses the 'veil of ignorance' in connection with what he calls 'the original position', whilst Harsanyi utilized it as a probabilistic foundation for his thesis. A long life is to be expected for this mysterious 'veil of ignorance'.

We must now consider 'paradoxes' from the Greek *Παράδοξα* (beside the true). Indeed, many paradoxes bloom in the economic garden, but, at variance with a naive negative connotation, the existence of paradoxes in the economic literature is a proof of a close link between economics and logic.

I shall not refer to the Smithian paradox of the value comparing the water and the diamond, because it has been easily solved by Smith himself. But look at the 'liberal paradox' expressed by Amartya Sen in a brief and

incisive article. Each of the two following propositions seem, at first sight, very sensible:

- 1) Each member of a free society must impose his own preference on at least one pair of alternative in any social choice, whatever.
- 2) If every member of a society prefers one option to another, the society as a whole must choose it.

But as straightforwardly demonstrated by Sen these two propositions are self-contradictory. What does this mean? Not necessarily a deadlock to conciliate social choice with individual freedom, but, for sure, the urgent necessity for re-thinking its logical background.

Economic rationality itself does not escape paradoxes, on the contrary. The familiar figure of the prisoner's dilemma exemplifies a large family of counter-intuitions resulting in interactive situations. But the paradoxical dimension of rationality itself is still more intricate. Assume that somebody for personal convenience proposes to you the two following options:

Option 1: to take an envelope in which a ten-Euro note has been deposited.

Option 2: to refuse the envelope.

In addition, the person commits himself (or herself) to offering to you 100 Euros if you choose 'irrationally'. What would be your rational choice from an economic point of view? Answers are welcome.

Must we conclude that economics does refuse rationality? I do not think so. Once again, the Greeks' message sent to economics through paradoxes is to be interpreted. Economics, as well as political economy is a human knowledge, and furthermore, a knowledge about human beings. Therefore, we, economists, must be cautious about our results and keep a critical mind about our final contributions to understanding the social world. The memory of Economic Thought remains the best intellectual assistance in this direction.

NEW MEMBERS OF THE ESHET COUNCIL

VOTED IN AT THE CRETE CONFERENCE, MARCH 2002.

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EUROPEAN SOCIETY FOR THE HISTORY OF ECONOMIC THOUGHT

CONSTITUTION

Article 1: Name

The name of the Society is “The European Society for the History of Economic Thought” (“Europäische Gesellschaft für die Geschichte des ökonomischen Denkens”; “Société Européenne d’Histoire de la Pensée Economique”).

Article 2: Legal status

The Society is a non-profit organisation according to German law (nicht rechtsfähiger Verein, n. r. V.) which pursues objectives exclusively according to article 4.

Article 3: Location

The legal headquarters of the Society is Frankfurt am Main; local address: FB Wirtschaftswissenschaften, Johann Wolfgang Goethe-Universität.

Article 4: Objectives

The objectives of the society shall be to promote

- 4.1** teaching and research in the history of economic thought in Europe, taking account of different traditions and languages.
- 4.2** Cooperation with European national economic societies and organisations in the history of economic thought;
- 4.3** communications and the exchange of ideas amongst European teachers and researchers in the history of economic thought, including conferences, seminars and summer schools;
- 4.4** the establishment of links with national economic societies and organisations for the history of economic thought outside Europe;
- 4.5** innovative methods in the teaching of the history of economic thought;
- 4.6** collaborative research in the history of economic thought on a European basis.

Article 5: Membership

- 5.1** Membership is for a single calendar year and expires at the end of each calendar year
- 5.2** Any individual interested in the objectives of the Society is eligible in principle for membership upon payment of the annual membership fee. Institutional membership on a non-voting basis is available to public or private institutions which provide the Society with material support.

5.3 The Society’s membership fees for individual and institutional members shall be reviewed annually by the Executive Committee and determined by a majority vote of those present at the Annual General Meeting.

5.4 Honorary life membership is available to scholars nominated by the Council who have made distinguished contributions to the history of economic thought. Honorary membership requires the support of two-thirds of the members of the General Assembly participating in a postal ballot. Any member of the Society may propose an individual for nomination by the Council as an Honorary Member.

Article 6: General Assembly

6.1 The General Assembly of the Society consists of all fully paid-up members of the Society.

6.2 The general policies of the Society shall be determined by the General Assembly through a simple majority of votes.

6.3 There shall be an Annual General Meeting of members of the Society to determine, in particular, a programme of activities and to take decisions concerning the Society’s financial management.

6.4 The Society will call an Extraordinary General Meeting at the request of either (a) a majority of the Executive Committee; (b) fifteen percent of the membership of the Society.

6.5 The Society will conduct a postal ballot of its membership on non-election issues at the request of either (a) a majority of the Executive Committee; (b) twenty-five percent of the membership of the Society.

Article 7: Council

7.1 The Council of the Society consists of between eight and sixteen members elected by the Annual General Meeting from nominations put forward by the Executive Committee.

7.2 The term of office for membership of the Council of the Society shall be two years.

7.3 The Council will appoint from its members a Chair and a Vice-Chair.

7.4 The Council of the Society will nominate Honorary Members; appoint auditors; review the Society’s programme of activities; and provide advice and support to the Executive Committee on matters of interest to the Society.

Article 8: The Executive Committee

- 8.1** The Executive Committee of the Society consists of the President, the Chair of the Council, the Past President, the Vice-President, the Secretary, the Treasurer and three Ordinary Members. The Executive Committee may co-opt an additional member who will be non-voting and will be invited to serve for the full or part of its two-year term of office.
- 8.2** The Chair of the Council and the Past President are ex officio non-voting members of the Executive Committee.
- 8.3** The President and all members of the Executive Committee other than the ex officio members are elected by postal ballot of the General Assembly from nominations put forward at the Annual General Meeting.
- 8.4** The term of office for the elected posts on the Executive Committee is two years. Members of the Executive Committee are eligible for re-election provided that they have not served two consecutive terms of office in the previous four years. The President of the Society becomes the Past President after having served a single term of office.
- 8.5** The Executive Committee is responsible for the implementation of the Society's programme of activities within the framework of objectives contained in Article 4 of the Constitution.
- 8.6** The Executive Committee is responsible for the financial management of the Society and for ensuring that its funds are administered in a manner consistent with the objectives of the Society.
- 8.7** The Executive Committee is empowered to authorise some of its members to act individually or collectively on behalf of the association. The Executive Committee is empowered to appoint individuals or committees of members of the Society to carry out particular tasks in the Society's programme of activities.
- 8.8** The Executive Committee will organise the Annual General Meeting of the Society and present reports on the Society's programme of activities, the results of elections and the Society's financial position.

Article 9: Duties of Officers

9.1 President

The President of the Society will preside over meetings of the Executive Committee and the General Assembly. The President is responsible for representing the interests of the Society and for the development of its programme of activities within the framework of its objectives. The President may not serve two consecutive terms of office.

9.2 Vice-President

The Vice-President will act on behalf of the President

in the event that the President is unable to act in the performance of his or her duties. The Executive Committee shall appoint the Vice-President from amongst its members to serve for two years.

9.3 Secretary

The Secretary of the Society will assist the President in the pursuit of the Society's objectives. The Secretary is responsible, in particular, for maintaining the Society's membership list; for keeping the records of the Society; and for publishing the minutes of the meetings of the Council, the Executive Committee and the General Assembly. The Executive Committee shall appoint the Secretary from amongst its members to serve for two years.

9.4 Treasurer

The Treasurer is responsible for the day-to-day financial affairs of the Society and shall report on these at least once a year to the Council, the Executive Committee and the General Assembly. The Executive Committee shall appoint the Treasurer from amongst its members to serve for two years.

Article 10: Budgets and Accounts

- 10.1** The financial year of the Society ends on 31 December of each year.
- 10.2** At the end of each financial year, the Council shall appoint two or more auditors who are not themselves members of either the Council or the Executive Committee. The auditors will present a report of their audit of the financial accounts to the Society's next Annual General Meeting.

Article 11: Amendments to the Constitution and Dissolution

- 11.1** Without restricting the applicability of the corresponding provisions of German law, any proposal to alter the Constitution or to dissolve the Society shall emanate from the Executive Committee or from at least one third of the membership of the Society.
- 11.2** A decision requires the approval of two-thirds of those responding in a postal ballot of the Society.

Article 12: Matters not covered by the Constitution

- 12.1** All matters not covered by German law or in the Constitution are regulated by the Society's internal Procedures. The Society's internal Procedures shall be formulated by the Executive Committee and ratified by the General Assembly.
- 12.2** This Constitution and its amendments according to 11.2 become effective according to the prescriptions of the German BGB.

EMPLOYMENT, TECHNOLOGY AND INSTITUTIONS IN THE PROCESS OF STRUCTURAL CHANGE

A HISTORY OF ECONOMIC THOUGHT PERSPECTIVE

PAVIA-MILANO, 16-17 NOVEMBER 2001

The usual mid-year ESHET Conference, announced in the ESHET *Newsletter* no. 6, took place at the Universities of Pavia and Milano-Bicocca on 16 and 17 November 2001. The program was arranged and organized jointly by Gianni Vaggi of the University of Pavia and by Pier Luigi Porta of the University of Milano-Bicocca with the support of the respective Economics Departments of the two Universities. In practice the conference has been organised by ESHET jointly with the Department of Political Economy and Quantitative Methods of the University of Pavia and with the Department of Political Economy of the University of Milano-Bicocca.

The papers read at the Conference are now printed in a Working Paper of the series of the Department of Political Economy of the University of Milano-Bicocca (see the website <http://dipeco.economia.unimib.it/>)

The idea of the Conference revolved around Luigi Pasinetti's conception of structural change in a history-of-thought perspective. Luigi Pasinetti, ESHET'S first President, opened the Conference at the University of Pavia. The program included two sessions taking half a day each: the opening session was in Pavia on 16 November 2001 and the final session in Milan the 17 November. Luigi Pasinetti chaired the session held at the University of Pavia and Andrew Skinner was the chairman in Milan.

The Conference has been an attempt to focus on the way in which great economists of the past analyse some specific processes of economic and social change. Structural change is a phenomenon that too often the modern economic theory neglects. As it has often been emphasized by Luigi Pasinetti in his

lifelong research work on structural dynamics, this was not the case in past and above all for some of the greatest authors.¹ The Conference ran through some of the major topics and tried to focus on the implications for the methodology of economic science and its evolution. The Conference thus brought into focus some of the fundamental aspects of structural change, in particular on the role of technology and of institutions. A special attention was devoted to money.

In general terms, the Conference, through new readings of a number of the vital contributions in the history of the economic thought, highlighted some of the key analytical and methodological problems for a better understanding of the real world. In particular, the function of studying the Classical economists in the light of Luigi Pasinetti's scientific work is to understand what we are doing, for a notion of what the frontier of latter-day analysis actually is, can in fact only be acquired through awareness and fully-fledged openness to the historico-analytic background.

The *first session* included research work on Smith and other classical authors such as Ricardo and other contributions from the Continent. The session examined in particular the role of technology and of trade policies in the process of structural change.

Andrew Skinner and Erich Streissler focussed on the British Classics, Adam Smith and Ricardo in particular. Bertram Schefold went backwards in time and treated Mercantilist and Cameralist aspects of German economic thought. Philippe Steiner developed knowledge, division of labour and growth in Jean-Baptiste Say. The above

themes are in fact reflected in the contributions printed in the Working Paper already mentioned.

The *second session* dealt with the evolution of the monetary theory, from the 19th century onwards and on the formation and of the role of the central banks. It also highlighted the importance of modern instruments for the understanding of long run social changes. The contribution of Cristina Marcuzzo discussed the relationship of Keynes to the quantity theory of money also on the basis of an interesting collation of documents from the Cambridge archives. Walter Eltis gave a stimulating Wicksellian interpretation of the present crisis; his contribution was then taken up and disputed by Pascal Bridel. Finally Christian Schmidt focussed the attention on the relevance of game-theoretical concepts to structural dynamics. These themes are reflected in the contributions by the above authors to the Department Working Paper mentioned above.

**Pier Luigi Porta
Gianni Vaggi**

¹ See, e.g., Porta, P.L. "Structural Analysis in Retrospect. A Note on Luigi Pasinetti's *Structural Economic Dynamics*", in *Storia del pensiero economico*, n. 35, 1998, pp. 43-60, where it is argued that "under the historico-analytic perspective, Pasinetti's work emerges as an original and independent voice within the reconstruction of Classical analysis". Cp. also L. Lambertini "Il concetto di integrazione verticale come strumento analitico e come comportamento strategico", *ibid.*, pp. 169-200.

FORTHCOMING ESHET CONFERENCES

ESHET CONFERENCE Nice, France 1st & 2nd November 2002

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A conference will be organized by LATAPSES (a research group supported by the University of Nice-Sophia Antipolis, the Centre National de la Recherche Scientifique) and the G.D.R. Histoire de la Pensée et Méthodologie Economiques (a national research institution supported by the NRS in Nice/Sophia Antipolis, on 1st – 2nd November, 2002.

The topic of the conference is “International Aspects of Money”. The conference will include invited papers (presented by C. Perrotta, P.L. Porta, E. Streissler and other authors to be confirmed). The conference will also provide an opportunity for the Autumn meeting of the Executive Committee of ESHET.

PROVISIONAL PROGRAMME

Friday 1st November

- 15:00 Registration
- 15:50 Welcome address,
by Richard Arena
- 16:00 Meeting of the Executive
Committee of ESHET
- 18:00 Talk by Cosimo Perrotta
- 18:45 Talk by Pier Luigi Porta
- 19:30 End of the first session
- 20:30 Conference Dinner

Saturday 2nd November

- 09:00 Meeting of the Executive
Committee of ESHET
- 10:00 Talk by Eric Streissler
- 10:45 Talk – contributor to be
confirmed
- 11:30 End of Conference
- 12:30 Lunch

*For any information please contact
Richard ARENA
LATAPSES-CNRS
250 Av Albert Einstein
Sophia-Antipolis
F-06560 Valbonne Cedex
FRANCE
Email: arena@idefi.cnrs.fr*

7TH ANNUAL CONFERENCE OF THE EUROPEAN SOCIETY FOR THE HISTORY OF ECONOMIC THOUGHT (ESHET) 30 January – 1 February 2003, Paris, France

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CALL FOR PAPERS

The 7th Annual Conference of the European Society for the History of Economic Thought (ESHET) will be held at the Carré des Sciences and the Université of Paris-I, in Paris, during the period 30 January–1 February 2003.

Starting with lecture in the evening of Thursday 30 January, the Conference will end after the Annual General Meeting to be held on the afternoon of Saturday of 1 February. The Conference has both a thematic and an open part – however, the scientific committee intends to give particular attention to the propositions related to the thematic part. As announced in the previous ESHET Newsletter, the theme is: the *Economic Agent*.

As a matter of fact, the economic agent is a central feature in economics: Capitalists, Landlords, Labourers and Legislators in Classical and Marxian economics; Consumers, Producers, Firms, and Representative Agents in Marginalist and Neoclassical economics.

Some more specific lines of enquiry might be suggested. In particular:

- (a) The emergence of the concept of economic agent
- (b) The way it is related to various forms of rationality
- (c) The connections between economic agents and institutions
- (d) Comparative approaches to economic and other types of agents – political or sociological agents

Scholars wishing to present a paper are asked to submit a proposal and an abstract (no more than 1000 words) and full details of their affiliation by 30 September 2002, using preferably e-mail, to the following Conference address:

*PHARE – Colloque ESHET
Université de Paris X – Nanterre
200 avenue de la République
Bâtiment K
92001 Nanterre Cedex
FRANCE
phare@univ-paris1.fr*

CALL FOR PAPERS FOR PHD STUDENTS

Prior to the Conference, a Ph.D. seminar will be held on January 30 during which Ph. D. students are encouraged to present their lines of research in order to benefit from comments and suggestions by a small number of senior scholars. Applications with supporting letters by their supervisors or other appropriate scholars and a proposal should be send to the scientific committee. Accommodation costs will be borne by the local organising committee.

A scientific committee will screen the proposals. Notice of acceptance will be sent by **4 November 2002**. Deadline for the submission of final abstracts to be included in a booklet distributed to all participants is 15 December 2002.

Scientific Committee:
Béraud, P. Bridel, D. Diatkine,
P-L. Porta, P. Steiner and
E. Streissler.

Local organising committee:
Béraud, D. Diatkine

Information about the Conference is available at the following internet address:
<http://phare.univ-paris1.fr/ESHET>

**UNIVERSITÀ DEGLI STUDI DI
MILANO-BICOCCA
DIPARTIMENTO DI ECONOMIA
POLITICA Milan, Italy**
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CALL FOR PAPERS

“The Paradoxes of Happiness in Economics” *An International Conference University of Milano-Bicocca 21-22-23 March 2003*

The Economics Department of the University of Milan-Bicocca is organising, in March 2003 (21-22-23), an international multidisciplinary Conference on *The Paradoxes of Happiness in Economics*.

The aim of the Conference is to gather scholars working in the field in order to discuss a topic that is attracting rapidly increasing attention among economists as well as scholars in related disciplines. While fully preserving the different interests and disciplinary perspectives, the theme will be approached also from a theoretical and methodological point of view.

The aims of the Conference can be exemplified as follows.

- a) It is suggested that the Conference focuses attention on pointing out the peculiarity of the concept of happiness with respect to other similar concepts used throughout the history of economics, such as welfare, ophelimity, utility, satisfaction, well-being. In current debates, in fact, the concept of happiness seems sometimes to be devoid of a specific meaning and it is often used interchangeably with other terms. We may ask whether this habit involves a conceptual loss. Does happiness have its own significant theoretical content that can be useful for solving the ‘paradoxes of happiness’?
- b) It is proposed to explore deeper what lies behind the “paradoxes of happiness”. That happiness has a paradoxical nature is an ancient truth: Socrates, Aristotle,

Mill as well as contemporary authors are, all of them, aware of that. Which are the real paradoxes of happiness, apart from the ‘classical’ paradox of more income and less (or not enough) happiness? Which ones are important for economics? Scholars are invited both to identify paradoxes, and suggest theoretical solutions to them.

Proposals (maximum two pages) should be sent, preferably by fax or by electronic mail, to Luigino Bruni or Pier Luigi Porta, no later than **August 30, 2002**. We shall reply no later than 30 October 2002. Conference papers (maximum 40,000 characters) should be sent to discussants and chairmen before 10, February, 2003.

Information concerning the presentation of papers, registration fees, accommodation and other logistic aspects will be provided later, through the Department’s webpage (<http://dipeco.economia.unimib.it/>).

Proposals have to be sent to

Luigino Bruni:

luigino.bruni@unimib.it or

Pier Luigi Porta:

pierluigi.porta@unimib.it Dipartimento

di Economia

Università di Milano-Bicocca

Piazza dell’Ateneo Nuovo, 1

20126 Milan- Italy

fax + 390264486585

Keynote speakers:

Richard A. Easterlin

Robert Frank

Bruno Frey

Daniel Kahneman

Matt Matravers

Andrew Oswald

Charlotte Phelps

Robert Sugden

Ruut Veenhoven

Stefano Zamagni

Scientific Committee

RICHARD E. EASTERLIN

(University of Southern California)

BENEDETTO GUI

(University of Padua)

LUIGI PASINETTI

(Catholic University of Milan)

PIER LUIGI PORTA

(University of Milano-Bicocca)

ROBERTO SCAZZIERI

(University of Bologna)

AMARTYA SEN

(Trinity College, Cambridge)

ROBERT SUGDEN

(University of East Anglia)

STEFANO ZAMAGNI

(University of Bologna)

*Organising Committee (Milano-Bicocca,
Economics Department)*

Luigino Bruni

Pier Luigi Porta

Luca Stanca

Mario Gilli

OTHER CONFERENCES

A.I.S.P.E. CONFERENCES AND MEETINGS *May 2002- February 2003*

Prof. Piero Bini (President of AISPE, the Italian Association for the History of Economic Thought) has given the following communication on the Association's forthcoming scientific activities.

Conference Meeting in memory of Massimo Finioia *Rome, May 31st- June 1st 2002*

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In collaboration with the Faculty of Political Sciences at the University of Rome 3, the AISPE has organized a Conference to honour the memory of Massimo Finioia, in the first anniversary of his departure. As a distinguished Italian scholar and economist, Massimo Finioia gave important contributions to the knowledge and the analysis of Italian Economic Thought.

The first session, held on May 31st, 3p.m., will be centred around the major fields of Prof. Finioia's contributions to the history of Italian economics.

Chair: Piero Bini

P. L. Porta: Tradition and innovation in 20th century Italian economic thought

P. F. Asso: Receptiveness, knowledge and influence. The spread of Italian economic thought in the USA (1890-1939).

G. Rey: Novelties and confirmations in the interpretation of Italian economic development

G. Conti Odorisio: Harriette Martineau between economics and culture.

L. Venturi: The Finioia Series on "Italiani authors on money and banking": a first critical revisitation.

E. Zagari: The economics of corporativism

M. D'Antonio: Economic development in Southern Italy since the end of State intervention.

For any further information, please contact: P. Bini, e-mail: p.bini@leonet. it fax: + 39 0571 77871

Symposium on Text and Context for Social and Historical Sciences *Brescia, 14 June 2002*

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The AISPE, together with AIS-ELO (Italian Association of Sociology – Dept. of Economics, Labour and Organisation), with the Dept. of Social Studies and with the Ph. D. in Economic Sociology at the University of Brescia, has organised a Symposium on "Texts and contexts for social and historical sciences. Teaching opportunities, texts and multimedia instruments after the reform of university studies", Faculty of Economics, University of Brescia, Via S. Faustino 74/B, 14th June 2002, 10.00 a.m.

The Symposium hopes to stimulate exchanges of opinions among scholars of different albeit interacting disciplines: economic sociology, the sociology of labour, organisation, industrial relations, history of economics, economic history and other social sciences. Discussion will focus on three themes: 1. the teaching opportunities for social and historical sciences in the new 3+2+3 organisation of university studies; 2. textbooks and other teaching materials; 3. multimedia instruments for teaching.

Invited speakers are Giuseppe Bonazzi (Università di Torino), Marco Cattini (Università "L. Bocconi", Milano), Gianprimo Cella, (Università di Milano), Ghislain Deleplace (Université de Paris VIII), Cristina Marcuzzo (Università di Roma I), Pierluigi Porta (Università di Milano Bicocca), Emilio Reyneri (Università di Milano Bicocca), Philippe Steiner (Université de Lille II), Gabriel Tortella (Universidad de Alcalá de Henares), Carlo Trigilia (Università di Firenze).

For any further information, please contact: M. Guidi guidi@eco.unibs.it

Conference meeting in honour of Aurelio Macchioro *Padua 15 novembre 2002*

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CALL FOR PAPERS

To honour the long and fruitful scientific career of Aurelio Macchioro, an Italian master in the field of economic historiography, Aispe has organized a scientific meeting to be held in Padua, on November 15 p.v.

The Scientific Committee is composed by professors: A. Agnati, M.M. Augello, P. Barucci, P. Bini, F. Della Peruta, R. Faucci, G. Gattei, V. Gioia, U. Meoli.

The meeting is structured along four sessions which are devoted to the research topics on which Prof. Macchioro gave important contributions: 1: Italian economic thought in the Risorgimento; 2: Subjectivism, pragmatism and marginalism across the two centuries; 3: Marxism and Sraffism in Italian economics; 4: Keynes in Italy and post-war economics.

For each session, the Scientific Committee will accept the presentation of two papers.

At the end of the Conference, a round table will debate on Macchioro's scientific and methodological contributions to the history of economic thought. The author will be present.

Scholars who would like to present a paper in the four leading issues, are asked to submit a proposal by 31 July 2002 using email or fax, to the following address:

Prof. Piero Bini: e-mail p.bini@leonet.it fax +39 0571 77871

The Scientific Committee will screen the proposals. Notice of acceptance will be sent by 30 September.

AISPE 7th Annual Conference
Brescia 20-22 February 2003

CALL FOR PAPERS

The general topic of the Conference is: *"The Changing Firm. Contributions from the history of economic thought"*. Official languages are Italian and English.

Invited speakers are: Gianfranco Dioguardi (Politecnico di Bari), Arnold Heertje (Universiteit van Amsterdam), Enzo Pontarollo (Università Cattolica del S. Cuore, Milano), Nathan Rosenberg (Stanford University), Malcolm Rutherford (University of Victoria, BC).

The Conference aims to explore the contributions by past economists on the following themes: (1) technical development within the firm; (2) institutional and organisational change within and outside the firm; (3) relations between businesses and the social environment. Open sessions are also scheduled.

An "Aispe award" will be assigned to the best paper presented at any session of the conference by a researcher who, at the expiry date for submission of papers, is under 35 years of age. Details on the Aispe award are available in the Aispe website. The registration fee is free for all those under 35 not permanently employed by universities.

Scholars who would like to give a paper either on the general topic or in open sessions are asked to send to the local organisers a title and an abstract of no more than 150 words by October 15th 2002. The scientific committee will screen the proposals. Notice of acceptance will be sent by November 15th 2002. The deadline for the submission of papers is January 10th 2002.

After the conference, the Scientific Committee will evaluate the possibility of publishing a selection of papers on the general topic in vol. 1 of "Quaderni Aispe".

The Scientific Committee is composed by Francesco Asso, Piero Bini,

Riccardo Faucci, Marco Guidi, Daniela Parisi, Riccardo Realfonzo, Annalisa Rosselli.

Local organisers

Marco E. L. Guidi
Dipartimento di studi sociali
Università di Brescia
Via S. Faustino 74/B
25122 Brescia Italy
tel. +39 030 2988 878 (office)
+39 030 2988 896 (department)
fax +39 030 2988 893
E-mail: guidi@eco.unibs.it

Daniela Parisi
Istituto di teoria economica e metodi
quantitativi
Università Cattolica del Sacro Cuore
via Necchi, 5
20123 Milano Italy
tel. +39 02 7234 2471 (office)
+39 02 7234 2918 (institute)
fax +39 02 7234 2923
E-mail: daniela.parisi@mi.unicatt.it

Further information about all the activities promoted by AISPE will be available on our web site:
<http://dipartimento1.dse.uniroma1.it/aispe/aispe/.asp>

EIGHTH ANNUAL EUROPE AN CONFERENCE ON THE HISTORY OF ECONOMICS (ECHE 2003)

Technical University of Lisbon Lisbon, Portugal May 2-4, 2003

CALL FOR PAPERS

ECONOMICS AND EXILE: Émigrés in the history of 20th century economics

The 20th century witnessed large movements of population within Europe and from the latter to the United States, amongst which were people of great creativity in economics and the social sciences. Bringing with them varied scientific, political and cultural backgrounds and personal experience, they arrived in what was often a radically new environment, and, in the course of that confrontation, produced new work. The history of 20th century economics owes a great deal to such émigrés, yet the attention paid here to the particular effects of displacement and exile on creativity has been relatively small, and pale in comparison to the treatment of the topic in the histories of art and science.

Various approaches to the question suggest themselves. What might be said about the impact of exile on theoretical orientation and questions treated? Although the distinction between voluntary and forced exile is not a clearcut one, can differences be discerned between the work of those who chose to emigrate and those who left unwillingly? Related to this, what may be said about the therapeutic dimensions of theoretical work in a context of personal upheaval? Can distinctions be drawn between those who emigrated as mature thinkers and those who left earlier in life? What were the effects of exiles on the intellectual communities receiving them? Were local people changed through such contact? How can one reconcile the sometimes stormy integration of foreigners with their positive contribu-

tion to the reputation of the departments receiving them? In those cases where there was a subsequent return to the home country, what were the effects of such a double displacement? Throughout all of this, what was the role played by philanthropic institutions and the host universities in shaping the impact of these new arrivals?

The above is offered in the belief that much remains to be discovered about émigrés in the history of 20th century economics. Proposals of all kinds will be welcomed, whether they involve portraits of individuals or the histories of groups and institutions, or take some other innovative approach. As usual, the aim of the ECHE will be to feature a relatively small number of papers. To participate, please submit a proposal containing roughly 1000 words, indicating both the original contribution of the paper and how it relates to the theme of the conference. The deadline for receipt of proposals is September 15, 2002, notice of acceptance or rejection will be sent on October 1, 2002, and completed papers will be due on March 15, 2003.

The organizing committee consists of:

*José Luís Cardoso
(Technical University of Lisbon)
Philippe Fontaine
(Ecole normale supérieure de Cachan)
Albert Jolink
(Erasmus University Rotterdam)
Robert Leonard
(University of Québec at Montréal)*

All proposals and requests for information should be sent to:

*José Luís Cardoso
CISEP-2003 ECHE
Rua Miguel Lupi, 20
P-1200 Lisbon
PORTUGAL*

*Phone: (351-1) 391-25-30/395-57-45
Fax: (351-1) 396-73-09
e-mail: jcardoso@iseg.utl.pt*

Istituto Internazionale Di Storia Economica "F. Datini"
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CALL FOR PAPERS

**XXXVI Settimana di Studi
The Construction Industry
Before The Industrial
Revolution, 13th to 18th
Centuries Prato, 26-30 Aprile 2004**

Historical studies of the construction industry tend to be highly local in focus and descriptive of particular projects; and although it is one of the best documented industries in the late medieval – early modern period, economic historians have shown little interest in using these materials to address general issues about the economy (the notable exception being the history of wages). In light of this situation the Istituto Datini of Prato will dedicate the Settimana di Studi of 2004 to the construction industry before the industrial revolution, 13th to 18th centuries. Historians who are working on particular aspects of the industry – the construction of specific buildings, urban expansion, public works, fortifications, engineering projects, building technology, design, etc – are invited to present proposals that fit into the tentative program presented below.

Participants are asked to consider the kinds of issues that interest economic historians. They should indicate how their proposal fits into this scheme and demonstrate a willingness to go beyond description to make comparisons across space and across time with the objective of throwing light on the industry as a whole and on the overall economy.

All interested scholars should send proposals, clearly specifying theme, period and region of interest, to the Istituto Datini by no later than 15 September 2002.

The Executive Committee of the Istituto will make decisions about acceptance of proposals by 31 October, 2002. Members of the committee are Hans Pohl (Bonn, President), Michele

Cassandro (Siena, Vice-President), Miguel Ángel Ladero Quesada (Madrid, Vice-president), Giampiero Nigro (Firenze, scientific director), Maxine Berg (Warwick), Jean-François Bergier (Zurigo), Giorgio Borelli (Verona), Antonio di Vittorio (Bari), Laurence Fontane (IUE Firenze), Richard Goldthwaite (Baltimore), Alberto Grohmann (Perugia), Paul Klep (Nijmegen), Paola Massa (Genova), Henryk Samsonowicz (Varsavia).

TENTATIVE PROGRAM

1. sources and re-evaluation of the historiography of the construction industry
2. framework: planning, administration, process of construction, types and functions of buildings (public, religious, private), rebuilding after calamities, projects
3. economic organization
 - investment of capital (financing): private/public, credit and accumulation, productivity
 - prices
 - related industries
 - supply and importance of materials
 - self construction
 - technology (in relation to materials, costs, functions, architectural styles)
4. labour and management
 - entrepreneurs, including artisans
 - management problems
 - the work force (levels of skill, part-time workers, working conditions, wages, money and credit)
 - professionalisation and its costs (architects, engineers, clerks)
5. the construction industry in the wider economy as a strategic sector
 - scale of the sector (its share of investments, multiplier effects)
 - regional and interregional impact; comparison of urban and rural building
 - building cycles in relation to demography and economic performance

Participants will give a summary presentation of their papers at the conference as either a *relazione*, a paper on a general topic (20 minutes), or a *comunicazione*, a paper on a specific topic or a case study (10 minutes).

Papers can be presented in Italian, English, French and German. During the conference there is concurrent translation of the presentation of papers and discussion into these languages. Papers written in Spanish will be accepted, but at the conference authors of these papers must speak in one of the above languages.

All papers must be original and not previously published or translated from previously published papers. Papers (max. 70,000 keystrokes for general papers, 30,000 keystrokes for specific papers) will be circulated at the conference and will be published in the annual proceedings of the Istituto.

The Istituto Datini will pay the following costs for all officially invited participants:

- travel by railway (first class) or by plane (special tickets in tourist class up to a certain amount, as indicated in the official invitation)
- accommodations including breakfast up to five nights in hotels at Prato selected by the Istituto
- 20 Euros per day for meals through special arrangements the Istituto makes with selected restaurants in Prato
- 1 official banquet
- no honorarium

Palazzo Benini – Via L. Muzzi 38 –
59100 Prato – Tel. 0574 604187;
Fax: 0574 604297

Posta elettronica:

datini@istitutodatini.it Sito

Web: <http://www.istitutodatini.it>

BOOK REVIEWS

HOW ECONOMICS FORGOT HISTORY: THE PROBLEM OF HISTORICAL SPECIFICITY IN SOCIAL SCIENCE

Geoffrey M. Hodgson

London and New York: Routledge.
Pp. xix + 422. ISBN 0 415 25716 6 (hdbk), 0 415 25717 4 (pbk). £80 hdbk, £24.99 pbk

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THE HISTORICITY OF ECONOMICS: CONTINUITIES AND DISCONTINUITIES OF HISTORICAL THOUGHT IN 19TH AND 20TH CENTURY ECONOMICS

Heino H. Nau and Bertram Schefold (eds)

Berlin and Heidelberg: Springer-Verlag, 2002.
Pp. x + 245. ISBN 3 540 42765 1. 69.95.

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These two books cover rather similar ground, with a common focus on the issue of 'historical specificity', the idea that there are different types of socio-economic system in historical time and geographic space, and that one theory may not fit all. Given the complexity of economic phenomena, Hodgson argues, it is unlikely that such differences can be captured by simple differences in parameter values. A framework of general theories and concepts is needed, if only to identify and compare different systems, but there is also a need for 'middle range' theories specific to particular periods or places. This is an issue which was explored and discussed over nearly a century, from the mid nineteenth century to the 1930s, but which has now been submerged and forgotten.

Hodgson's book is primarily an account of the rise and fall of the idea of historical specificity in the history of economics. After two introductory chapters defining the issues, he starts the story with Karl Marx (though it is not quite clear why, since the founder of the German historical school, Wilhelm Roscher, published his most influen-

tial work before Marx, in 1843). The focus throughout is on the methodological issues involved. This is a wise choice, since an attempt to cover every aspect of the history of economics or to discuss the substantive work of the writers concerned in any detail would be condemned to superficiality. By keeping a narrow focus, Hodgson is able to give a clear and balanced picture.

The main focus, inevitably, is on the German and British historical schools and the American institutionalists but they are not treated in isolation or uncritically. The point is that there was an ongoing debate and a continuing development of ideas which cut across the boundaries between supposed schools of thought. The early German historical writers, for example, were rightly criticised by Carl Menger for their claim that an entirely inductive economics could be replaced built up from the simple collection of historical facts. On the other hand, the methodological weakness of the first generation of historical economists does not justify Menger's other claims, that economic analysis must always start with the individual, or that economic principles are universal. The *methodenstreit* was not seen at the time as deciding matters one way or the other. The later generation of historical economists, like Werner Sombart and Max Weber, took account of Menger's criticisms. Nor was there a sharp division between the historical and institutional currents of thought and what came later to be seen as the mainstream. Alfred Marshall had studied in Germany and praised the work of members of the historical school, and the same was true of Frank Knight, who translated Weber into English and named Weber as a man who he particularly admired. The institutionalist school dominated in America for many years, influenced both by the German historical school, and by other sources, such as evolutionary biology. I particularly liked the suggestion that Veblen was influenced by Conwy Lloyd Morgan,

a biologist from my own university, who developed the idea of emergent properties in an evolutionary context. Overall, Hodgson presents the later nineteenth and early twentieth centuries as a period of productive interaction between a variety of different streams of thought in economics and allied subjects.

The turning point came around 1930, when what Hodgson calls the Great Forgetting began (his capitals, p. 218). Weber had set the scene by distinguishing between rational and non-rational action. Economics was to study rational action, with given ends and circumstances, leaving the question of the cultural and historical shaping of ends and circumstances to other social sciences. Hodgson identifies Lionel Robbins, Talcott Parsons, and (to a lesser extent) Joseph Schumpeter as those who played key roles in this partitioning of the territory of the social sciences.

Parsons held a position in the economics department at Harvard, where he overlapped with Schumpeter. Both had been somewhat sympathetic to institutionalism, but moved to a more negative attitude to it. The general atmosphere at Harvard was quite strongly neoclassical, and Hodgson remarks that 'we are obliged to consider the unpalatable explanation that their views were altered in part by career opportunism, though this is hard to prove' (p. 189). Parsons had no wish to become a neoclassical economist himself, and transferred out of the economics department in 1931 to become a sociologist, though it should be said that it was Parsons himself who largely defined what 'becoming a sociologist' was to mean in American academia. He translated Weber and promoted a particular version of Weber's theory. In due course, his magisterial *Structure of Social Action* defined a particular, a historical version of sociology, and provided it with an appropriate intellectual history. As Hodgson remarks, Parsons took quite a risk in setting out to construct a general

sociological theory, but it was a risk that paid off.

At roughly the same time, Lionel Robbins produced his famous *Essay on the Nature and Significance of Economic Science*, redefining economics as a timeless science of choice. This fitted well with the line Parsons was taking at Harvard, so much so that Hodgson discusses what he sees as an 'implicit contract' or a 'gentleman's agreement' between the two, though there seems to be no suggestion that they actually negotiated a deal. Economics would deal with the choice of means to serve given ends, while sociology was concerned with the explanation of those values and ends.

John Maynard Keynes also played a role in the Great Forgetting. He stands accused of Cambridge insularity, of being simply ignorant of the German and American traditions. His supposedly 'general' theory was not general at all, based as it was on a particular historical and institutional framework, presented as if it were universal. As Keynesian economics penetrated America from a bridgehead at Harvard (naturally), it displaced institutionalism and with it the notion of historical specificity.

What are we to make of this account of the decline of historical and institutional economics? It is focused on a few key figures in just three leading centres (Harvard, LSE, Cambridge). In a section titled 'Cleopatra's nose', Hodgson even speculates whether the history of economics would have been different if Allyn Young had not died tragically in 1929, allowing Robbins to replace him in the LSE chair. Now, it is certainly true that Parsons had a massive influence on the emerging discipline of sociology, and that Robbins's definition of economics came to be taught to just about every student of economics, but one still has to ask whether they could have had such an influence if they had not reflected what many economists and sociologists were already coming to think. One must also ask: where were the institutional and his-

torical economists while all this was going on? The German tradition, of course, was interrupted by the brute fact of the Nazi rise to power, but my impression is that it was fading out anyway. The British historical school had moved out of economics to establish their own disciplinary base in economic history. American institutionalism mounted no effective fightback. I can see why Hodgson is reluctant to admit that neoclassical economics had any real intellectual strengths or that the historical/institutionalist tradition had any fatal weaknesses, but I find it hard to believe that power politics and career opportunism at a handful of leading centres are explanation enough.

Two further chapters ostensibly deal with the more recent period, but historical narrative is replaced by a thematic critique of neoclassical theory, leading into the last part of the book which makes 'some suggestions for the development of a historically sensitive economics' (p. 273). The focus is on definitions and concepts. Neoclassical economists are criticised, for example, for failing to take proper account of the legal system in their definition of the 'firm' as an entity in their theories (pp. 257-68), while in his forward looking chapters, Hodgson devotes a lot of effort to defining firms in contrast to other legal and institutional entities (pp. 310-22). He even thinks up names for two new disciplines which might eventually be constructed: 'thesmology' for the study of institutions, and 'agorology' for the study of markets. As an intellectual historian, I found this part of the book less interesting, but I think more than my personal tastes is involved. Science does not progress by starting from a detailed discussion of all the concepts, definitions and terms to be used. A new or, in this case, revived approach has to show that it can solve real problems and produce new insights which the ruling approach cannot. Details and definitions can be filled in later.

The heart of Hodgson's book,

however, is his account of the rise and fall of the idea of historical specificity in economics, from Roscher and Marx to Robbins and Keynes. It is an important and stimulating contribution to the history of economics.

The Nau and Schefold collection covers rather similar ground from a variety of angles. The preface (Schefold) identifies the issue of historical specificity and sets it in the context of the Menger-Schmoller debate, the introduction (Nau) is titled 'History Matters: from Historical Economics to Modern Institutionalism', and Hodgson contributes a paper which, understandably, advances a position similar to that of his book. The conference and the research programme on which it is based are German-based, so it is not surprising that the focus is on the German historical school. The papers are all in English, though some contain substantial quotations in German without translation.

Heath Pearson starts by denying that the German historical school was either German, historical, or a school. This seems to mean that the writers concerned cited a reasonably cosmopolitan range of references, so that their focus was not exclusively or narrowly German, that they were at least as interested in data about their present as data about the past, so their focus was not exclusively historical, and that they did not always agree with each other and cited a range of other authorities, so that they were not a school in the sense of a body of writers following a single leader or simply repeating the same opinions. It is easy to see how one could defend the conventional view, since it remains true that the writers under discussion were in fact German, that they thought history was important, and that they agreed on some things, if not everything. But to respond in that way would be to rise to the provocation. The point is of Pearson's paradoxes to stress the variety and richness of this body of writing and to set it in a wider intellectual context. A similar message

emerges from David Lindenfeld's contribution which follows the institutional establishment of the historical school in German universities in the nineteenth century in some detail, linking it to local circumstances. Hodgson concentrates on the links between the historical school and American institutionalism.

In contrast several other papers in the volume adopt a thematic approach and stress what modern writers can learn from the historical school, treated as a relatively undifferentiated source of ideas. Thus Peter Koslowski is interested in Ethical Economy and Cultural Economics, drawing mainly on Schmoller, who he quotes at length and seems to treat as representative of the historical school as a whole. Richard Swedberg asks what the new economic sociology could learn from Weber, making little effort to place Weber in a historical context, while Rainer Klump's paper on the role of the concept of culture in economics has only a token mention of past writers and is almost wholly devoted to a discussion of the use of the concept of culture by modern economists and sociologists as a way of bringing historical and geographical specificity into their analysis.

Reading these two books back-to-back left me convinced that the German historical school, with other writings which have stressed historical specificity, is a rich and as yet far from fully explored element in the history of economics. From the point of view of the history of economics, that is the main point.

Both books, however, seem to want to go further and to claim not only that 'history matters' and that the classical and neo-classical mainstream has neglected the fact, but also that the mainstream cannot deal with historical specificity and that we must look to non-mainstream ideas to make up for this deficiency. On this, I think, the jury is still out. Mainstream economics is built on a very powerful idea, that there are simple and comprehensible principles which underlie the appar-

ent chaos and complexity of economic behaviour. That line of thinking has undoubtedly contributed immensely to our understanding of the economy. Taken to its logical conclusion, it implies that all apparent differences in behaviour between different periods and places can be accounted for within a single theory of rational behaviour operating in different circumstances. To give one example, it has been claimed that poor peasant farmers behave as they do not because of some distinctive 'peasant mentality' but because that is the rational way to behave in the face of a particular constellation of risk, poverty, and market failure. Some explanations of this sort carry conviction. Others, as yet, do not. No one, I think, doubts that history matters in the sense that present behaviour is governed by the inheritance which each generation receives from the past in the shape of human and physical capital, scientific and technical knowledge and the like. It is also hard to deny that legal institutions inherited from the past matter, as do things like the distribution of political and military power. If mainstream economists admit that much, which I think they must, it may turn out that there is little left to argue over at the level of principle.

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KNOWLEDGE, SOCIAL INSTITUTIONS AND THE DIVISION OF LABOUR
Pier Luis Porta, Roberto Scazzieri and Andrew Skinner (eds.)

Cheltenham: Edward Elgar, 2001, pp.367, ISBN 1 84064 335 8, £69.95.

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This book provides a very deep and interesting analysis of the complex relationships between private and social knowledge, institutions and choice, within a framework defined by the editors as the "new classical perspective" (p.10). Twenty scholars have been engaged in providing contributions both in history of economic thought and in economic analysis consistent with the aim – clearly explained in the Introduction – of analysing the genesis of institutions and social knowledge, the ways they spread, and the socio-economic effects they can produce, by re-proposing ideas of the past. Hence, the emphasis is placed on the multidimensional character of human behaviour in society; rejecting – albeit implicitly – the (reductivist) mainstream view of a direct monocausal link between exogenous preferences and individual choices, within an institutional vacuum.

The book is divided into three parts: "Rationality, Communication and the Connecting Principles", "Social Interaction and Moral Sentiments", "Division of Labour, Patterns of Interdependence and Social Institutions". The first part deals with the role played by language and communication in setting standards of behaviour, with particular reference to Smith's ideas; the second part is concerned with the links between moral codes and social interaction; the third part explores what the editors call "the 'classical' approach to social institutions", i.e. a theoretical framework where knowledge, increasing returns, division of labour are conceived as crucial in promoting economic development.

In what follows, two basic remarks are in order: the first refers to the methodology used; the second to several questionable or unclear arguments.

a) *On the methodological plane*, this book has two features: first, some contributions (for instance, those by Jean Cartelier, pp.285-300) approach the history of economic thought with contemporary analytical techniques; secondly, others (see, for example, the article by Rema Rossi Fravetti, pp.65-74) read economic analysis in the light of the conceptual tools of other disciplines (philosophy, ethics, communication). In my opinion, the first choice is fully legitimate and potentially fruitful. In fact, if one recognizes that contemporary techniques are *neutral* with respect to the ends of the research (simply because they are *mathematical* tools), one concludes that they can be very useful – if not necessary – in testing the internal consistency of the “models” of the past and – taking a step further – they may also be useful for discovering implicit assumptions, for explaining why they were kept implicit and, possibly, for using these ideas to enrich *contemporary* theoretical debate and/or to provide new interpretations of contemporary economic phenomena. The second methodological choice is less convincing, because it seems to be costly in terms of the organic unity of the arguments. Broadly speaking, the reader may see the shifts from economics to other disciplines as breaks in the discourse, which makes the whole work seem poorly organised. However, it should be recognized that this multidisciplinary approach to economic studies is certainly useful if it allows us to interpret some phenomena *also* in the light of variables that are not purely economic. A brilliant example of this kind of exercise is given by Andrew Skinner (pp.35-51), who provides a very interesting analysis of Smith’s theory of communication, where persuasion is considered in explaining the genesis of reputation and power.

b) Some arguments presented in this book are unclear or questionable. The main examples are discussed below.

Jeffrey T. Young argues (pp. 95 ff.) that Smith’s analysis of the way social order can be achieved is based on two distinct models: the “benevolent” model, referring to a society where agents co-operate, and a “malevolent” model, referring to a society where “the desire to dominate and coerce” prevails. As I tried to show in a recent paper (Forges Davanzati, 2002), with particular attention to Smith’s theories of wages, this interpretation may be misleading. Smith takes both collusion (i.e. the “malevolent” model) and competition (i.e. the “benevolent” model) among “masters” into consideration, *at the same level of analysis*. In other words, in Smith’s view, while collusion is the general rule – because of the social links existing within the community of employers – in cases of “difficulty” (i.e. when labour demand grows faster than labour supply) masters temporarily “break the rule” and enter into competition. Hence, behavioural norms change during the cycle; and these different models of human behaviour are not mutually inconsistent, nor related to different stages of socio-economic development.

Heinrich Bortis claims (pp.249-284.) that “*no long-period self-regulation of the economy exists in the political economy view ... Hence the state is required to contribute to solving the fundamental economic problems, mainly distribution and employment*”. This argument is unclear because it is unclear what the author means by “political economy view”. Taken literally, the statement is wrong, since no “classical” writer (Smith, Ricardo, J.S.Mill) believed in the non-existence of a self-regulating market mechanism, nor, consequently, supported public intervention to increase employment or to solve problems of distribution. In his “Definitional issues”,

Bortis refers to Quesnay and Marx, as classics, in view of the fact that “They distinguished between material basis and the institutional superstructure of a society” (p.251). However, this clarification does not help to better understand the previous argument, both because Quesnay and Marx had very different ideas on the market’s capacity to reach equilibrium, and because neither Marx himself nor Quesnay suggested that public intervention could solve distribution problems or avoid disequilibria in the labour market. Furthermore, even if one accepts the definition of classical political economy as based on the distinction between structure and superstructure, this distinction per se does not lead to the conclusion that public intervention should be advocated.

In conclusion: this book suggests a new and interesting line of research, which – looking back to classical thought – sets out to adopt a different approach to economics from that of the standard neoclassical view, where moral and social codes, knowledge and institutions become the “core” of the analysis of *present* market economies. This project also reflects the widespread dissatisfaction with the mainstream approach, since as Blaug (1997) himself remarks: “the dismal science of yesterday was a lot less dismal than the soporific scholasticism of today”.

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**THE LIFE AND TIMES OF
J NEVILLE KEYNES; A BEACON
IN THE TEMPEST** Phyllis Deane
Cheltenham: Edward Elgar, 2001,
Pp. 336, ISBN 1 84064 534 2, £65.00.
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Despite his classic text on *The Scope and Method of Political Economy*, John Neville Keynes tends to be seen in the secondary role of the father of a famous economist in books such as Moggridge's and Skidelsky's. Phyllis Deane shows in this book that Neville played a main if quiet role at the centre of a profound transformation in the University of Cambridge in the last quarter of the nineteenth century.

Deane warns us that this is not "a biography in the sense of a creative reconstruction of the life of an historically famous character" (p. xi). Instead, the book presents a different perspective of the life of an academic institution from the point of view of an interesting, if self-effacing personality. The result is a nice piece of microhistory that provides a careful and vivid account of Neville's life at home and at work and sheds light on the everyday discussions, links and relations among the network of members of colleges, university administrative staff and the broader academic community. Examples of this are the account of the role of Fawcett as a follower of John Stuart Mill in the 1870's and of the tensions among different strands of economists at the time of the emergence of the neoclassical revolution in the 1870's (pp. 36-41); the story of the clash between Marshall's vision of the discipline of economics and Sidgwick's administrative vision of the University (pp. 133-136); or the reconstruction of Marshall's attempts to send Neville to Oxford as a lecturer, in order to extend the influence of his approach (pp. 123-130). This account is a useful contribution to our understanding of the development and consolidation of the neoclassical school during the last quarter of the nineteenth century. It complements in this respect

the existing works on Marshall and on the period in general.

Several chapters are devoted to Neville's and his parents' private matters. The book rightly stresses that his life was the result of several changes that took place during the second half of the nineteenth century. It was only because some of the barriers to entry had been relaxed that a non-conformist could become a fellow of a traditional Anglican college such as Pembroke; moreover, he chose to study moral sciences, although the mathematics tripos seemed to be the obvious choice at the time. And it was because the restrictions to the admission of women to Cambridge were slowly declining (despite the stubborn and sometimes obsessive opposition of men like Marshall) that he could marry a student of Newnham, as Marshall himself also did. Keynes pushed constantly but tactfully in favour of these reforms in the councils he was member of, during an administrative career that he chose in part to compensate for the loss of his fellowship when he abandoned his celibacy.

One key ingredient in the formation of this pattern in Neville's attitudes can be seen in his frequent visits to the Bonds, a non conformist family in which he could meet informally with members of the opposite sex, and where the division between town and gown had been diluted.

The book guides us to 6 Harvey Road where he lived once he became a married man. We are also told some aspects of the everyday life of the extended family and the management of the servants required to support the Keynes' active social life. This account has valuable information for those interested in John Maynard's biography.

Deane does not give an authoritative account of the impact and significance of Neville's two books on logic and economic methodology but she makes up for it by recreating the impact and significance as seen by Neville's contemporaries in comments and reviews, i.e. the short term influence of the books.

The main primary source of the book is Neville's diary, which Deane complements with the *Cambridge University Reporter* and other contemporary sources such as obituaries, periodicals, diaries (e.g. Sidgwick's) and the papers at the Marshall Library and the Cambridge University Library, as well as memoirs and letters, published and unpublished. To this careful archive work she adds as secondary sources the biographies of several of the characters, and a good deal of the historiography of Cambridge. Keynes' diary being the main source, the book tends to give pre-eminence to his point of view, with other sources providing nuances rather than alternative interpretations. This almost partisan approach is fuelled by the fact that the diaries are not always complete and that Keynes transcribed and edited them, particularly those of his youth. Although this is a weakness of the book, it is also one of its strengths as it has the force of an eyewitness' account.

Deane adds to the literature on Cambridge by giving a personal insight of a man who started as first assistant secretary to the Local Examinations and Lectures Syndicate in 1881 and advanced to become a member of the Council of the Senate, Secretary of the Council and Registrar of the University. In addition, he was member of a great number of committees and commissions on several academic and administrative aspects of the university. As a result, his biography is also the biography of a university, its academic evolution and its financial struggles during this period. In contrast with the standard institutional stories, the focus on Keynes gives new life to the subject and makes the book a joy to read.

The final chapters will be of interest to historians of economic thought for several reasons. They deal, in detail, with the separation of economics from the moral sciences tripos and with the appointment of Pigou as the successor of Marshall as Professor of Political Economy. Both

questions were closely related to Marshall's personality and to his relation to other members of the university and the discipline. As emissary of Marshall in several occasions, as well as member of the corresponding committees, Keynes was an eyewitness of these events. The book shows here how the way Marshall dealt with these debates fostered resentment among several members of the Cambridge community which would later create problems for the new tripos in economics. Marshall's campaign to appoint Pigou as his successor instead of Foxwell, who had supported Marshall for several years, who had been an unquestioned lecturer and scholar for three decades and who was expected to replace Marshall after his retirement, was perceived as indelicate to say the least. The unease it caused remained until the Great War.

Marshall's concern with the preparation of first class economists inside the Moral Sciences Tripos, clashed with the emphasis on metaphysics that other lecturers sought for the same program. This did not seem to be an unsolvable problem, but Marshall's diplomacy and ineffective long speeches managed to complicate matters to the extent that an economics tripos was indeed created (which had been Marshall's desire for a long time), but political economy was eliminated from the moral sciences tripos. Care has to be taken, however, as the underlying conflict was also a matter of method, a point that could have been more stressed in the book. For example Cunningham, an economic historian strongly involved in the dispute, had emphasized a different kind of analysis as he distrusted the diagrammatic approach of Marshall's school. Marshall himself considered the changes necessary as he thought that "Economics is drifting under the control of men like Sidney Webb and Arthur Chamberlain. And all the while [...] *the curriculum to wh[ic]h I am officially attached has not provided me with one single high class man*

devoting himself to economics during the sixteen years of my Professorship". (p. 242. Marshall's emphasis)

In any case, the pre-First-World-War faculty that emerged was a vigorous one, where the younger generation was better represented. The treatment of the book in this regard complements previous work on the subject by others, particularly John Maloney (1985) and P. D. Groenewegen (1998).

These were also the years when the young Maynard Keynes won a scholarship to King's and immediately started a brilliant teaching career. Again, the book provides a different angle from that of Maynard's biographies even when – as was the case with Skidelsky's – they used Neville's diaries as a source. Neville lived through Maynard several of the successes that he deprived himself of by leading an obscure life. A competitive man, whose brilliancy was acknowledged by contemporaries such as Edgeworth and Marshall, Neville Keynes devoted himself to the time consuming task of reforming the university so that academic life could evolve into a less discriminatory and more scholarly oriented institution. This task required him to be a beacon in the tempest, and Phillis Deane has done well in pointing out its light.

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NEW ESHET WEBMASTER

At the Crete conference, Matthias Klaes has volunteered to act as coordinator of the Society's web presence. With the move from Hohenheim to Keele University, the ESHET portal site is now available at www.eshet-web.org, from where the associated pages of the online newsletter (maintained by Tony Brewer), the membership list (maintained by Pascal Bridel), and the history of economics links (maintained by Thomas Moser) can be accessed.

As a further step to consolidate the Society's activities in that area, an ad hoc electronic information committee

(EIC), reporting to the Executive Committee, has been formed at Crete (Tony Brewer, Matthias Klaes, Thomas Moser, Bert Mosselmans, and Esther-Mirjam Sent). Its remit is to assess the strategic needs of the Society in the area of electronic information. Please send any comments and suggestions directly to webmaster@eshet-web.org.

Matthias Klaes

THE ADAM SMITH REVIEW

A multidisciplinary scholarly annual review on Adam Smith is being set up by the International Adam Smith Society. *The Adam Smith Review* will provide a unique forum for vigorous debate and the highest standards of scholarship on all aspects of Adam Smith's works, his place in history, and the significance of his writings for the modern world. The Review will be open to all the major strands of research on Adam Smith and will encourage debate between scholars working from different perspectives.

Submissions to *The Adam Smith Review* are invited from any theoretical, disciplinary or interdisciplinary approach (max. 10,000 words). Contributors are asked to make their arguments accessible to a wide multidisciplinary readership without sacrificing high standards of argument and scholarship. It is planned that interdisciplinary articles will be sent to referees with different disciplinary expertise. Submitted articles will be double-blind refereed. Commissioned articles will be single-blind refereed by members of the Editorial Board.

Each issue of *the Adam Smith Review* will contain a multidisciplinary symposium. The topic of the symposium for the first issue is 'Contexts of Interpretation?'. Submissions are invited from any theoretical, disciplinary or interdisciplinary perspective (max. 3,500 words).

Please send submissions, comments and suggestions for symposia to:

Vivienne Brown, Editor, *the Adam Smith Review*,
Faculty of Social Sciences, The Open University,
Walton Hall, Milton Keynes, MK7 6AA, UK;
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Book Review Editors. Please send books for review to either:

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The Adam Smith Review will be published by Routledge and will be available for sale in bookshops, but members of the International Adam Smith Society will be able to purchase it on preferential terms.

For details of membership of the Society please contact the Membership Secretary, Ryan Patrick Hanley (rphanley@midway.uchicago.edu).

THE WICKSELL CHAIR CENTENNIAL SYMPOSIUM

Knut Wicksell's disciple Emil Sommarin recounts in his memoirs how he, as a young student, learned that Wicksell had got his chair at the University of Lund in Southern Sweden:

"When the University Orchestra on the 1 November 1901 had invited the public to a soirée in the university wing which had the inscription Palaestra et Odeon, one could, as usual, see elder ladies of the university circles sitting on the first rows in the hall. During a break the conductor, Father Berg, got a message. We, young amateur musicians, took up different positions about the message, judging from the facial expressions. Some were exhilarated, others rather disturbed. What has happened, the audience wanted to know? Instead of announcing the next item of the programme, Father Berg wrote a couple of words on a slip of paper, fastened it on a music stand and turned himself to the audience so that everybody could read his message: 'Wicksell Professor!' The reaction was as expected – Oh, how terrible! Now there was no longer any hope to get rid of the notorious man..."

To celebrate the centennial of this event, the Department of Economics at the University of Lund and the Arne Ryde Foundation invited a number of scholars and a few descendants of Wicksell to a symposium at Trolleholm Castle on 1-2 November, 2001. Speeches were given and papers were read on various Wicksellian themes.

Wicksell's biographer Torsten Gårdlund talked about "Writing the Life of Knut Wicksell", Björn Thalberg tried to answer the question "Did Wicksell have any pupils", while Christina and Lars Jonung presented a collection of "Wicksell's Unpublished Manuscripts", which they have edited and recently published.

Several papers dealt with different aspects of Wicksell's theoretical contributions. There were papers by:

Michael J. Gootzeit on "Wicksell's Real Cumulative Process"

Hitoshi Hashimoto on "Wicksell on Population"

Karl Vind on "Wicksell on Competitive Equilibrium and Optimality"

Joachim Silvestre on "Wicksell, Lindahl and the Theory of Public Goods"

Mauro Boianovsky and Hans-Michael Trautwein on "Wicksell, Cassell and the Idea of Involuntary Unemployment"

Thomas M. Humphrey on "Knut Wicksell and Gustav Cassel on the Cumulative Process and the Price Stabilising Feedback Policy Rule"

Guglielmo Chiodi on "A Wicksellian Monetary Theory of Production and Distribution"

Heinz Dieter Kurz on "Knut Wicksell on Capital and Interest"

Edmond Malinvaud on "Knut Wicksell and the Challenges Faced by Capital Theory"

Bo Sandelin
University of Gothenburg
November 2001

A SAMPLE BIBLIOGRAPHY FROM HETA

(HISTORY OF ECONOMIC THOUGHT ARCHIVES) EDITED BY P. BINI -A. MAGLIULO –

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The following bibliography is retrieved from HETA, the first data bank for the history of economic thought, now available in English version on Internet (www.omega.it). HETA is based on the systematic review (beginning from 1982) of 100 international journals: it contains articles, books and relative new editions in the history of economic thought, and affords to undertake wide and articulated researches.

The bibliography offered here represents a limited, though significant, sample from HETA. A series of constraints was imposed. First of all, the data refer only to the 9 specialised reviews in the history of economic thought (included in HETA): *European Journal of the History of Economic Thought* (UK), *History of Economic Ideas* (I), *History of Economic Thought – Newsletter* (UK), *History of Political Economy* (USA), *Journal of the History of Economic Thought* (USA), *History of Economics Review* (AUS), *Il pensiero economico italiano* (I), *Il pensiero economico moderno* (I), *Storia del pensiero economico* (I). The classification scheme has afterwards been simplified with regard to the original version, and consequently the information presented here has been somewhat restricted. The data are organized in 19 thematic sections. The last section has been given a general heading, as the bibliographical indications relate to specific issues. When an article deals with several topics, we have classified it in more sections. Data are relative to 2000. In order to save space, book titles have been omitted.

1 – ANCIENT AND MEDIEVAL ECONOMIC THOUGHT

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3 – PHYSIOCRACY

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