A Companion to the History of Economic Thought

Edited by

WARREN J. SAMUELS,
JEFF E. BIDDLE
Michigan State University

JOHN B. DAVIS
Marquette University, Wisconsin

Blackwell
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A COMPANION TO THE HISTORY OF ECONOMIC THOUGHT

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350 Main Street, Malden, MA 02148-5018, USA
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List of Contributors

Roger E. Backhouse is Professor of the History and Philosophy of Economics at the University of Birmingham, England. He specializes in the history of economics and economic methodology.

William J. Barber is Andrews Professor of Economics, Emeritus, at the Wesleyan University, Connecticut. He specializes in the history of American economics.

Jeff E. Biddle is Professor of Economics at Michigan State University. He specializes in the history of economic thought, labor economics, and econometrics.

Mark Blaug is Visiting Professor of Economics at the University of Amsterdam and Erasmus University, Rotterdam, The Netherlands. He specializes in methodology and the history of economic thought.

Peter J. Boettke is Deputy Director, The James M. Buchanan Center for Political Economy, and Associate Professor of Economics at George Mason University, Virginia. He specializes in comparative political economy, market process theory, the history of economic thought, and methodology.

Anthony Brewer is Professor of the History of Economics at the University of Bristol, England. He specializes in the history of economics.

Vivienne Brown is Senior Lecturer in the Faculty of Social Sciences at The Open University, England. She specializes in intellectual history, including the history of economics.

José Luís Cardoso is Professor of Economics at the Technical University of Lisbon, Portugal. He specializes in the history of economic thought, economic history, and economic methodology.

A. W. Bob Coats is Emeritus Professor of Economic and Social History at the University of Nottingham, England. He specializes in the methodology and history of economic thought.

John B. Davis is Professor of Economics at Marquette University, Wisconsin. He specializes in the history of economic thought and methodology.

Robert W. Dimand is Professor of Economics at Brock University, St. Catharines, Ontario, Canada. He specializes in macroeconomics and the history of economic thought.

Sheila C. Dow is Professor of Economics at the University of Stirling, Scotland. She specializes in the methodology and history of economic thought, monetary theory, and regional finance.

Ross B. Emmett is John P. Tandberg Chair and Associate Professor of Economics at Augustana University College, Camrose, Alberta, Canada. He specializes in twentieth-century history of economic thought, Chicago economics, and Frank H. Knight.

Craufurd D. W. Goodwin is James B. Duke Professor of Economics, Duke University, North Carolina. He specializes in the history of economic thought and international education.

Peter Groenewegen is Professor of Economics, University of Sydney. He specializes in the history of economic thought.

G. C. Harcourt is Emeritus Reader in the History of Economic Theory, University of Cambridge (1998); Emeritus Fellow, Jesus College, Cambridge (1998); and Professor Emeritus, University of Adelaide (1988). He specializes in post-Keynesian theory applications and policy, intellectual biography, and the history of economic theory.

Geoffrey M. Hodgson is Research Professor, The Business School, University of Hertfordshire, England. He specializes in institutional economics, evolutionary economics, methodology of economics, history of economic thought, and business economics.

Kevin D. Hoover is Professor of Economics at the University of California at Davis. He specializes in monetary and macroeconomics, economic methodology, and the history of economic thought.

Steven Horwitz is Professor of Economics at St. Lawrence University, Canton, New York. He specializes in monetary theory and macroeconomics.

Hamid S. Hosseini is John Davis Distinguished Professor of Economics, King's College, Pennsylvania. He specializes in economic development, international economics, the history of economic analysis, and Islamic economics.

Prue Kerr is Fellow, Centro Richerche Studi e Documentazione Piero Sraffa, Rome. She specializes in the history of economic thought, classical political economy, and post-Keynesian economics.

J. E. King is Professor of Economics at La Trobe University, Victoria, Australia. He specializes in the history of economic thought, with special reference to heterodox schools of thought, Marxian political economy, and post-Keynesian economics.

Matthias Klaes is Lecturer at the University of Stirling, Scotland. He specializes in economic methodology, historiography, economy of knowledge and social epistemology, and transaction cost theory.

Heinz D. Kurz is Full Professor of Economics at the University of Graz, Austria. He specializes in economic theory (production, income distribution, technical change, growth) and the history of economic thought (classical political economy, marginalist economics, German–Austrian school).

Peter T. Leeson is a graduate student in the Department of Economics at George Mason University, Virginia. He is specializing in Austrian economics and methodology.

David M. Levy is Professor of Economics at George Mason University, Virginia. He specializes in metaeconomics, the history of economics, statistical ethics, robust regression, and economics and language.

John Lodewijks is Associate Professor of Economics at the University of New South Wales, Australia. He specializes in the history and methodology of modern economics.

S. Todd Lowry is Professor of Economics Emeritus at Washington and Lee University, Virginia. He specializes in the history of economic thought, law and economics, and environmental studies.

Lars G. Magnusson is Professor of Economic History at Uppsala University, Sweden. He specializes in the history of economic thought and general economic history.

Maria Cristina Marcuzzo is Professor of the History of Economic Thought at the Università degli Studi di Roma "La Sapienza," Rome, Italy. She specializes in classical monetary theory and the Cambridge school of economics.

Steven G. Medema is Professor of Economics at the University of Colorado at Denver. He specializes in the history of economic thought, law and economics, and public economics.

D. E. Moggridge is Professor of Economics at the University of Toronto, Canada. He specializes in twentieth-century economic thought and international economic history.

Denis P. O'Brien is Professor of Economics, Emeritus, at the University of Durham, England. He specializes in the history of economic thought, industrial economics, and international economics.

Sandra J. Peart is Professor of Economics at Baldwin-Wallace College, Ohio. She specializes in nineteenth-century history of economic thought.

Mark Perlman is University Professor of Economics (Emeritus) at the University of Pittsburgh, Pennsylvania. He specializes in the history of economic thought and demographic economics.

Bruce Pietrykowski is Associate Professor of Economics at the University of Michigan–Dearborn. His research specializes in labor economics, the methodology and history of economic thought, and economic geography.

Geert Reuten is Associate Professor in the history and methodology of economics at the University of Amsterdam, The Netherlands. He specializes in the history and methodology of Marx's and Marxian theory, and dialectical research methods.

S. Abu Turab Rizvi is Associate Professor of Economics at the University of Vermont. He specializes in microeconomic theory and the history of economic thought.

Malcolm Rutherford is Professor of Economics at the University of Victoria, Canada. He specializes in the history of economics, institutional economics, and the history of American economics.

Warren J. Samuels is Professor Emeritus of Economics at Michigan State University. He specializes in the history of economic thought, methodology, and the economic role of government.

Janet A. Seiz is Associate Professor of Economics at Grinnell College, Iowa. She specializes in the history of economic thought, methodology, and feminist economics.

Andrew S. Skinner is Adam Smith Professor of Economics Emeritus at the University of Glasgow, Scotland. He specializes in eighteenth-century economic thought.

Philippe Steiner is Professor of Sociology at the Université de Lille 3, France. He specializes in the history of economic thought and economic sociology.

Keith Tribe is presently an unaffiliated scholar. He specializes in the history of European economics, 1600–1950; Max Weber and German economics; and the formation of economics as a university discipline.

Donald A. Walker is University Professor and Professor of Economics, Emeritus, at the Indiana University of Pennsylvania. He specializes in microeconomic theory and history.

A. M. C. Waterman is Professor of Economics at the University of Manitoba, Canada. He specializes in the history of economic thought, eighteenth- and early nineteenth-century economic thought, Malthus, political economy, and Christian theology.

Preface

The purpose of this *Companion* is threefold: to introduce the history of economic thought, the interpretive problems facing historians of economic thought, and the work of historians of economic thought to interested and competent nonspecialists, including other economists, graduate students, advanced undergraduate students, and lay people (including noneconomists), as well as specialists seeking a review of a topic.

The design strategy for this *Companion* is simple and straightforward. The chapters comprising part I are historical surveys of major topics in the history of economic thought. Their purpose is to report on the present state of understanding and interpretation of those topics. That there is a history of understanding and interpretation for each topic is an important point, one that leads to several of the topics of part II. These topics reflect a situation – much more evident in the work of historians of economics since, roughly, the early 1960s – in which it is recognized that the history of economic thought is laden with interpretation and is not, in important matters, self-evident. That history is socially constructed, embodying interpretive strategies that are either explicit or implicit in how historians of economic thought pursue their work. The result is that we have the history of economic thought (the history of ideas), the history of economics as a discipline (the sociology of economics and economists), and the history of the history of economic thought. Something of the latter two is presented in the chapters comprising the second part. All of the foregoing is preceded by an introduction to the variety of research styles of historians of economic thought (originally prepared as a regular essay). Wm. Roger Louis writes that "historiography is, in a sense, the art of explaining why historians wrote as they did," that "[i]n still another sense, historiography is the art of depicting historical controversy," and that [h]istoriography may also be regarded as the way certain historians have left a mark on the subject" (Louis, 1999, pp. vii–ix). These considerations surely apply to the present *Companion*. [Different research styles of historians of economic thought are presented and interpreted in Samuels (1983) and in Medema and Samuels (2001).]

All individual essays are, not surprisingly, in light of the themes of the chapters of part II, a product of the negotiations among the co-editors and between them and prospective contributors. The contributors were chosen because of their mastery of the materials on which they were invited to write, and their relative willingness to transcend their own perspectives in order to prepare texts that the editors felt would provide meaningful starting points for scholars. So long as their individual chapters served such purpose, the individual authors were given complete discretion, subject to the suggestions of the co-editors and to the mandatory limits of 8,000 words for all essays other than the group comprising Postwar Heterodox Economics, each of which has a limit of 4,000 words (reference lists included in both groups). No single model was imposed on the authors, although the genre itself conveys some elements of design, and no attempt was made to enforce the editors' own views – although such inevitably entered the design of the volume. Accordingly, some degree of idiosyncracy will be found, as well as differences of interpretation.

One feature of the collection is the attempt to include aspects of the period following World War II. Indeed, a substantial interpretive literature already exists. We envision, in the not too distant future, a *Companion* dealing more or less exclusively with that period. Yet, as several chapters in this collection reveal, we are only now achieving meaningful insight into the interwar period. And surely, by the time a sequel is contemplated, new interpretations of the entire history of economic thought and new research strategies will have arisen.

One consideration should be understood, that of multiplicity. Clearly, not all historians of economic thought agree with and practice their discipline in the light of all the positions surveyed in the historiographic chapters of part II. Similarly, not all historians of economic thought agree with the particular interpretations necessarily expressed in the chapters of part I. Historians of economic thought and of economics are much more diverse in their modes of work at the start of the twenty-first century than their counterparts were at either the beginning of the twentieth century or during the early postwar period.

The reader should treat these chapters as suggestive, not complete; general, not fully nuanced; and so on. Every topic is much more complex once you get into it. One chapter can do only so much. Each is best treated by the reader as a series of pointers and not a treatise. As definitive as one would prefer the chapters to be, they are best seen as sophisticated introductions – as companions to, not substitutes for, serious further intellectual effort.

We are appreciative of the hard work and cooperative spirit of the contributors to this *Companion* and of the staff of Blackwell Publishing.

WARREN J. SAMUELS, JEFF E. BIDDLE
Michigan State University

JOHN B. DAVIS
Marquette University, Wisconsin

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CHAPTER ONE

Research Styles in the History of Economic Thought

Jeff E. Biddle

What is the history of economic thought? One could answer, paraphrasing Jacob Viner's answer to the question "What is economics?," that the history of thought is "what historians of economic thought do." One purpose of this *Companion* is to acquaint those unfamiliar with the field with what historians of economic thought do. The first part of the *Companion* does this by surveying the body of knowledge that has been built up by historians of economic thought. It consists of a series of individual essays that partition that body of knowledge along several lines, such as time period, school of thought, and nation of origin. Other ways of dividing the field could have been chosen, but the one employed here is broadly consistent with the way in which the field is currently comprehended by practitioners.

In most of the chapters of this first part, readers will find evidence that the history of economic thought as a body of knowledge is not settled; that although there are many areas of consensus, the field is also home to numerous controversies and open questions. This is perhaps even more apparent when one compares essays that overlap in terms of coverage. Different authors may have surprisingly different ideas about the central themes or the most significant ideas of a particular school, national tradition, or time period. A comparison of the several contributions dealing with aspects of or contributors to classical economics will amply illustrate this point.

The second part of the *Companion*, with which this introduction is mainly concerned, explores more explicitly the question of "what historians of thought do" with a group of essays designed to offer readers an introduction to the varieties of research styles employed by historians of economic thought. These essays make it clear that there is, in fact, a fair amount of methodological diversity to be found in the field of the history of economic thought, a diversity that is in no small part responsible for the unsettled nature of the field referred to above. [Samuels (1983) and Medema and Samuels (2001) reveal in more detail the variety of approaches employed by historians of economic thought, through examinations of the work of notable practitioners.]

Those who have contributed to writing the history of economic thought over the decades have been motivated by a variety of questions and purposes, and have used a variety of research strategies and source materials. This variety stems in part from the fact that historians of economic thought have had different interests and thus different ideas about what types of historical phenomena are most intriguing. But it also results from the fact that they have explicitly or implicitly adopted different answers to fundamental historiographic questions, questions about the purposes for which history is written and about the best methods for accomplishing those purposes. A number of the chapters of part II, in particular those of Matthias Klaes and Anthony Waterman, deal with the basic historiographic issues that have generated and are revealed by the many research styles found in the literature of the history of economic thought.

Research in the history of economics has for the most part been research in intellectual history; that is, an attempt to understand the ideas of past thinkers and how and why those ideas have developed and changed through time. In particular, research in the history of economics has been concerned with discovering what people in the past have believed about phenomena that either they or the researcher regard as economic activity, and why they have believed it. Notwithstanding the above-mentioned diversity of research approaches that can be observed among the scholars engaged in this task of discovery, however, there has traditionally been one task that has dominated the work in the field: that of developing a more complete and more correct understanding of the theoretical creations of those whom history has identified as great and/or influential economists.

So, a central question that has motivated most research efforts in the history of economic thought has been of the form "What was Adam Smith's (or Karl Marx's, or John Maynard Keynes's) theory of *X*?" And by far the most commonly adopted approach to answering questions of this type has been to examine the published works of the economist in question. This means that most research in the history of economic thought has involved textual exegesis or interpretation; that in a sense the work of most historians of economic thought has been similar to the work of theologians seeking the true interpretations of scriptural writings, or legal scholars and judges seeking the true intent of legislators. And while it may be argued that the material with which the historians of economics work is of less significance, the intellectual problems that they face in the task of interpretation are much the same. As is clear from a number of the contributions to the first part of this *Companion*, many of the debates in the field arise from differences over the correct interpretation of a particular text or texts and, by implication, the exegetical or interpretive guidelines that one should follow in interpreting texts. The essays of Ross Emmett and Vivienne Brown deal with some of the basic (and rather perplexing) issues that face the historian of economic thought in the process of textual exegesis. Waterman's essay also discusses the uses of and problems associated with a form of interpretation that emerged as important in the second half of the last century, that of translating theories presented in literary form into mathematical models.

The search for clues and insights into what an economist really believed, or for the correct interpretation of his or her theories, will sometimes take the historian of economic thought beyond the published works of his or her subjects. Archival material, such as letters or unpublished manuscripts and lectures, has been used to clarify vague statements or sketchy concepts found in the published works of economists, or to offer evidence that resolves apparent contradictions in those works. Recent decades have seen a significant increase the use of archival material by historians of economics, as well as greater efforts by the research community to assemble and to make such material more accessible to scholars. With the increasing use of archival material has come controversy over the weights to be assigned in the interpretive task to evidence from unpublished versus published writings. A related argument concerns the relative value of more broadly biographical evidence, material that may not explicate or even mention economic theories and ideas, but sheds light on other aspects of the economist's life, such as upbringing, social interactions, hobbies, or political views. Does such material also help to contribute to understanding the ideas of a past economist, or to explaining the theoretical choices made by that economist? The various views on this matter and the roles played by biography in understanding the history of economic thought are explored in Don Moggridge's essay.

Historians often seek a deeper understanding of an economist's ideas by searching for possible intellectual influences on the thought of the subject, perhaps by reading books that the subject read or might have read, or familiarizing him- or herself with the philosophical systems and political ideologies that dominated intellectual discourse during the subject's life. Such research may, for example, reveal parallels between the subject's conceptual framework or theoretical assumptions and some contemporary philosophical system. The argument that a particular interpretation of an ambiguous passage would represent a similar parallel can then be offered as evidence for that interpretation. Or, if interpretive differences arise because a key assumption was left unstated or unclear in the published work, an understanding of the preconceptions or ideological beliefs that prevailed in the subject's social or intellectual circles might provide the foundation for reasonable conjectures about what the subject was assuming.

Although explications and interpretations of the work of those that current opinion regards as great economists dominate the literature of the history of economic thought, the ideas of others have also received attention. One finds studies of "neglected" economists, for example, those whose ideas the researcher does not feel have achieved the attention they deserved. Sometimes the ideas of people whom history has not identified as economists, but remembers for some other reason – political figures, philosophers, scientists, novelists, and so on – have been the object of research. Instead of the conventional question "What did

Y really think about *X*?" a scholar may ask "What did the general public (or the typical businessman, or influential policy-makers) think that *Y* was saying about *X*?" Such information is of interest for its own sake, and because it may provide an understanding of the impact of the economic thought of a particular author on the public discourse and perhaps on public policy.

Of course, whether the object of research is the *Wealth of Nations* or a little known work by an American legal scholar, the difficulties of determining the author's intended meaning, and the many alternative approaches to overcoming these difficulties, remain. It is also worth noting that the concept of "the author's intended meaning" is not an unproblematic one – some historians of thought have argued that the true meaning intended by a writer either does not exist or cannot be definitively established; others that the author's intended meaning, even if it could be established, is of no greater significance than what the researcher or anyone else thinks the author meant. Such assertions do not go uncontested, of course, and the arguments to which they give rise make for thought-provoking reading. Brown's essay provides an introduction to this area of controversy.

It is not uncommon that an article in a journal devoted to the history of economic thought will have as its sole purpose a careful and well documented explication of some aspect of a past economist's ideas, but often such exegetical work is a means to a larger purpose. It may be a prelude to the identification of the economist or one of his or her theories with some larger movement in economics – a certain school of economic thought, for example, or a particular approach to economic theorizing that has persisted through time. Historians of economic thought also attempt to reveal the links between economic theories and aspects of the world of ideas beyond economic thought, including philosophical movements, theological traditions, political ideologies, and developments in the natural sciences. Such links have been found to run both ways, as economists' ideas and theories have both reflected and influenced the ideas of those writing in other fields.

Historians of economic thought frequently give accounts of the theories of past economists or the general approaches of schools of economic thought in order to evaluate them. The goal may be to critique the work of past economists (and perhaps, by implication, the work of later economists who have built upon it) or to show the superiority of past theories or approaches to some modern alternative, be it heterodox or orthodox. Related to this type of work is that which seeks to provide an historical pedigree for a novel theory of, or approach to explaining, some phenomenon. In the process of recounting the ideas of the past the author may attempt, as it were, to portray him- or herself, or some admired colleague, as one who is working within an established and respected intellectual tradition. The general value of history written for such purposes is a matter of disagreement among historians of economic thought, but be that as it may, a great deal of it has been written. John Lodewijks's contribution discusses the general approach and some of the literature that has resulted from applying it.

The history of economic thought is concerned not only with what people believed in the past, but why they believed it; not just how beliefs changed over time, but also why the changes occurred. These "why" questions are both fascinating and difficult, and proposed answers have been yet another source of controversy in the field. For example, a researcher's attempt to place economic theories and ideas in the context of the philosophical, theological, or ideological systems of their day may be, as mentioned above, an exegetical strategy, but it may also be part of an effort to explain why an economist made particular theoretical or methodological choices in attempting to explain economic phenomena, and why the intended audiences either believed or did not believe the explanations that the economist offered. The justification for this is that what people (i.e., both economists and their audiences) consider plausible is a function of their economic or class interests, the ethical or philosophical systems they learned in their youths, and so on. Marx's notion of the intellectual superstructure of a society being derivative of its economic base and system of class relations is one influential version of this argument; another version of this argument underlies Mark Perlman's essay and its attention to the role of a few key *authority-systems* in shaping the development of economic thought. A third rationale for studying the times in which an economist lived is associated most notably with Wesley Mitchell, who argued that the economic theories proposed and accepted at a particular time are best understood as responses to what are seen at the time as the most pressing political and economic problems (Mitchell, 1967, ch. 1). Such arguments about what causes people to propose or believe a particular explanation of economic activity at a moment in time can also be applied to explaining changes over time in economic theories, in the fortunes of particular schools of or approaches to economic thought, and so on; that is, they are held to be due to changes over time in philosophical fashion, ideology, religious beliefs, or events in political and economic history.

These sorts of arguments do not go unchallenged. An alternative view is that economists' choices of theoretical problems to solve and methods of solving them have, at least for the past 200 years, been driven mainly by a desire to improve or expand the theoretical corpus created by their predecessors and contemporaries with respect to such things as descriptive accuracy, logical coherence, or range of applicability. As it has sometimes been expressed, theoretical choices of economists are best explained by factors internal to the activity of economic thought. Similarly, the main factors that govern whether a theory comes to be widely believed (at least within the community of economists and among the more thoughtful members of their audiences) are things such as the logical coherence and generality of a theory, and the extent to which, in one sense or another, it fits the facts (which are held to be perceived in an objective fashion). Theories that perform better in these respects eventually drive out inferior theories. Factors "external" to the realm of economic thought – such as current events, political ideologies, or class interests – play only a minor role in determining changes over time in orthodox economic thought. A careful analysis of the debate concerning the relative importance of internal versus external factors in governing what economic theories people believe can be found in Klaes's essay, but it is clear that a historian's own opinion as to which factors are more important will influence the historical questions that he or she chooses to explore, and the sources and methods that he or she uses in exploring them.

During the 1960s and 1970s, historians of economic thought become more aware of the work of historians and philosophers of science in trying to explain why scientific theories changed over time and how the scientific community chose between competing theories of the same phenomena, along with the associated normative questions of how scientists should seek to improve their theories and what criteria should be used to choose between competing theories. This work teemed with ideas, arguments, and conceptual frameworks that could arguably be applied in attempts to explain and evaluate the historical development of economic theory, and such attempts were made in a number of influential studies. References to Thomas Kuhn, Karl Popper, and Imre Lakatos, and attention to developments in the literature of the history and philosophy of science, have since become standard features of the literature on the history of economic thought. A number of the part II essays, in particular that of John Davis, discuss details of this phenomenon.

As noted earlier in this introduction, the majority of published research in the history of economic thought is devoted to explicating the theories and ideas of famous economists, mainly through careful readings of their published works. Furthermore, discussions of the impact or influence of the theories and ideas of famous economists have largely been limited to their impact on other famous economists. It has been suggested from time to time, and with more or less forcefulness, that such activity might have reached the point of diminishing returns, or at the very least that the understanding of the history of economics provided by this traditional research approach could be enriched considerably through the application of alternative research strategies. These sorts of suggestion have not gone unheeded, and several of the part II essays describe and survey the results of alternative approaches. Whereas the modal research approach in the history of economics has implicitly begun with the concept of economic theories being produced by individual economists armed only with books and intellect, these alternative approaches begin with other pictures of the process through which knowledge is produced, and/or attempt to follow more carefully the processes through which this knowledge is transferred within and beyond the community of economists.

Just as the basic concepts of and ongoing developments in the history and philosophy of science have become part of the working knowledge of many historians of economic thought, so too have many of the fundamental ideas and methods employed by sociologists of scientific knowledge. Those attracted to the research approaches of the sociology of knowledge have argued that it is fruitful to conceptualize economic knowledge as something that is produced in a group setting, through cooperative activity structured by social institutions. So, for example, in trying to understand the choices made by economists at a certain moment in time about what questions to pursue and how best to pursue them, and the choices made by members of their audiences about what to believe, the historian might study the reward structures inherent in the academic setting in which the economists worked, the editorial processes through which books and journal articles containing research findings were published, or the structure and functioning of professional societies in which the economists interacted. Some,