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HISTORIOGRAPHY OF CONTEMPORARY ECONOMICS

BY

E. ROY WEINTRAUB AND TILL DÜPPE

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ABSTRACT

Historiography of Contemporary Economics

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This paper is a concatenation of the penultimate versions of the first and last chapters of the book *A Historiography of Contemporary Economics*, edited by Düppe and Weintraub, to be published by Routledge Press in late 2018. The volume itself collects commissioned essays on recently developed modes and strategies for writing the history of economics.

JEL Codes: A33, B2, B3, B4

Key Words: historiography, oral history, social media, prosopography, network analysis, textbooks, artifacts, popular economics, witness seminars, economics syllabi, economics examinations

Historiography of Contemporary Economics

“Introduction” (by E. Roy Weintraub) and “Afterword” (by Till Düppe)

(This paper is a concatenation of the penultimate versions of the first and last chapters of the book *A Historiography of Contemporary Economics*, edited by Düppe and Weintraub, to be published by Routledge Press in late 2018.)

Weintraub’s Introduction

The origin of this book is my own self-education as an historian of economics. I am a member of the 1960s generation whose older colleagues assumed that the history of economics was part of one’s general education as an economist. Although I was never trained in economics (I received a Ph.D. in Applied Mathematics in 1969), my father was an economist trained in the 1930s when everyone read Marshall, and Jevons, and Edgeworth, and Smith, and Ricardo, and Marx, et al. He had his primary office and library at home, so I knew the brown leather binding of Böhm-Bawerk’s *Capital and Interest* as well as the blue binding of the fifth edition of Gide and Rist’s *Histoire des Doctrines Économiques*. The pictures on the walls of his study were decorated with photos and engravings of famous economists. I grew up with the canon at hand but unread since I studied mathematics and philosophy and literature. Coming into economics at the dissertation stage of my mathematics education I moved over the 1970s from identifying

myself as a mathematician teaching math to economists to a mathematical economist to a general equilibrium theorist.

When I arrived at Duke University in 1970, I found no senior theorists at all. I was hired into Lionel McKenzie's "theory line", open since McKenzie left in 1957, and the few junior people knew no game theory or general equilibrium theory or much mathematics. I soon met the intellectually engaging history of economics faculty – Joe Spengler, Craufurd Goodwin, and Neil De Marchi – and through the 1970s and early 1980s I gradually moved first to Lakatosian methodology of economics under the influence primarily Neil De Marchi as well as Mark Blaug's (1980) *The Methodology of Economics*. The direct impetus for my move to history was my discomfiture with the then current methodological appraisals of general equilibrium theory, critiques based on normative arguments based on one or another view of the right way "to do" science. I was annoyed at the appraisers' lack of knowledge of what general equilibrium theory was doing in economics, how it worked and what its recent history consisted of. I thought that one's appraisal of modern general equilibrium theory, what I understood to be the Arrow-Debreu-McKenzie system, should be rooted in a serious historical understanding of its development so that it could function as a test case study of a successful (or if the critics were correct an unsuccessful) Lakatosian research program. The difficulty was that there was no such written history. So, I decided to write it myself. It took me four books and thirty-five years while I was generally active in many other projects as well to finish the job I began in 1982.

Looking back, my own scholarly life would have been somewhat easier had I been trained to write history. I had no models for doing oral history, or archival work, or foregrounding the context of the economics, or thinking through conflicting claims about credit. Most historians of economics were and are trained in economics. In writing history of

economics, they have to find ways to keep their economics apart from their history; failure to do so often leads to anachronistic, or Whiggish, or under-researched and over-interpreted histories. As the historian of science Adrian Wilson (2017, p.820) observed, “Whether inventing discontinuity or suppressing it ...science invents a past for itself.” Scientists, and economists, write articles in which the introduction “constructs – by selection, arrangement, validation, and so on – the past that it posits.” This is called practitioner history, and such writing is part of every scientist’s socialization to the profession. Economists do indeed train students how to write an economics paper, and thus economists learn how to write about an imagined past, a particular past useful for the economist’s project: such a history is called a “review of the literature”.

These matters are handled quite differently by historians of science, and since contemporary economics shares many characteristics with physical, biological, mathematical, statistical, engineering, and clinical sciences, can perhaps the history of science community provide some guidance for historians of economics? After all, the history of science is a well-established field of scholarship. George Sarton founded *Isis*, the journal of the History of Science Society, in 1913 even before he emigrated to the U.S in 1915, and books on the historiography of science (e.g. Kuhn 1962; Kragh 1987) are well known. With respect to the historiography of recent science, the works of Thomas Söderquist, for example *The Historiography of Contemporary Science and Technology* (1997), *The Historiography of Contemporary Science, Technology and Medicine* (with Ronald Doel, 2006), and *Science as Autobiography* (2003) illuminate a number of themes that should resonate with historians of post-World War II economics. The science studies literature, as it was employed in historical work, is also a possible guide for historians of economics. That literature is too immense to discuss here (although Golinski (1998) is helpful). The 1995 volume 10 *Osiris*, published by the History of

Science Society and edited by Arnold Thackray, was titled *Constructing Knowledge in the History of Science*, and its contributors judiciously appraised of the major post-Kuhn conflicts about how to write the history of science. The absence of any how-to manual for individuals interested in writing the history of economics, the lack of any course of instruction similar to the historiography seminars routinely offered in history of science programs (e.g. at Cambridge, UK¹; Princeton University²; Harvard University³), means that historians of economics must be autodidacts partially dependent on their mentors who themselves had no formal training in the historiography of economics. There are only two edited volumes that carry the title “The Historiography of Economics”: the first, by Mark Blaug, appeared in 1991 and the second, compiled and edited by Roger Backhouse and Bruce Caldwell in 2014, was volume III of A. W. “Bob” Coats’ collected papers. The former was a collection of previously published papers by a number of authors reflecting on the roles, the practices, and the aims of historians of economics.

¹ <https://www.hps.cam.ac.uk/news-events/seminars-reading-groups/graduate-seminars/aims-methods> (accessed January 8, 2018)

² “HOS 595 / HIS 595 Introduction to the Historiography of Science: An introduction for beginning graduate students to the central problems and principal literature of the history of science from the Scientific Revolution through the 20th century. The course is organized around several different methodological approaches, and readings include important works by anthropologists, sociologists and philosophers, as well as by Historians of Science.”

³ The Harvard Ph.D. Program in the History of Science requires, in the first year, “Two seminars: Historiography in History of Science (HISTSCI 303A) and Research Methods in the History of Science (HISTSCI 303B)”.

The latter consisted of Coats' articles on historical issues, reflections on historians' practices, and twenty-eight of his book reviews of works in the history of economics. How then does an individual learn to write articles or books in the history of economics? If there is no course of study to follow, no certification process, no training ground, each individual scholar necessarily reads widely in the historical literatures and scavenges a bit from scholar A, a bit from B, and so on eventually forming a useful catalogue of research and writing practices suited to their own taste and sensibility. Surely though some guidance might be proffered? Surely there must be a more informed and autonomous historiography beyond the limits of economists' discourse? The present book is an intervention in this spirit.

This book has taken shape in ways very different from its original conception. It began a decade ago as an edited collection of my various papers on historiography written over a number of years. It became clear however that simple recapitulation of my earlier views was inadequate to do justice to the remarkable work being done by a new generation of historians of economics writing primarily but not exclusively on the history of contemporary economics. Subsequent to my successful collaboration with Till D ppe (2014), we began discussing ways to engage these new historiographic innovations. Could we present some of the new kinds of history-writing as exemplars for those training to be historians as well as for active historians of economics interested in expanding their toolkit of historical practices? What emerged was a plan to take advantage of the fact that many of the imaginative young scholars have been research fellows or research scholars or short-term visitors at Duke's Center for the History of Political Economy. We knew their work, and trusted their historical sensibilities. Most of these scholars have a sophisticated understanding of the historiography of science, and they are not hostile to the kinds of ideas that were mooted by Margaret Schabas in her *History of Political Economy (HOPE)*

Minisymposium article that I long ago commissioned: “Breaking Away: History of Economics as History of Science” (1992).

Düppe and I thus organized our own mini symposium for *HOPE* (for Fall 2018) where the group of younger scholars would write short versions of their historiographic contributions for a large professional audience. Early versions of a number of those short pieces were presented in June 2017 in two sessions at the History of Economics Society meeting in Toronto. The present book then took shape in a conference at the University of Lausanne in October 2017 organized by Düppe, Harro Maas, and me. The various chapters of this volume were first presented at that conference and were significantly revised following discussion within the group. The papers were revised again with the editors’ assistance. Only one of my originally proposed essays on historiography remains here, reprinted with permission of the original publisher, Cambridge University Press. And so, now in retirement, I can exit stage left.

Entering stage right are this volume’s contributors. The first sets of papers deal with the historiographical issues when drawing from personal memories. Following my own paper on autobiographical memory, Düppe addresses both practical and ethical issues involved in doing history in the presence of still living historical actors, where economists are seen as more than what Martin Bronfenbrenner once called desiccated robots. Next, Dorian Jullien examines the variety of uses and modes of interviews and traces the different ways oral history has been understood by historians of economics. Harro Maas presents his own case study of a witness seminar he co-directed, a new mode of examining a particular historical event or episode currently finding its way into both political history and the history of science. This meeting about experimental economics was a landmark event offering a complex reconstruction of how new work in economics came into being.

Part II presents two examples of what had been tentatively called a “quantitative turn” in the history of economics. The chapter by François Claveau and Catherine Herfeld introduces historians of economics to network analysis. Recognizing that economists are not solipsists but rather social beings who live their scientific lives in multiple communities of students, colleagues, collaborators, mentors, and competitors presents new opportunities to examine this social world by exploring the networks, the connections, of economists. Tools from statistics, graph theory, and pictorial data analysis have enabled historians of science to explore the relational character of science and the authors suggest ways in which similar approaches can open the history of economics to new sets of interesting questions. Andrej Svorenčik sets out the essential ideas of prosopography, a kind of analytic collective biography. He takes as his subject the entire American economics community as he employs a variety of metrics to suggest hierarchies and constellations of characteristics of the American economics profession.

Part III explores the historiographical issues when including the teaching of economics in our narratives. Yann Giraud examines the curious underutilization by historians of economics of textbooks in reconstructing their own scholarly projects, showing how these pedagogical devices shape historical understanding as they help to construct the economists’ imagined past. Irwin (“Bud”) Collier is not a youngster except in spirit. In recent years he has been exploring, and making available to the history of economics community, economists’ syllabi, course descriptions, examination questions, and other pedagogical material culled from archives around the United States. His paper here calls attention to the socialization of graduate and undergraduate economics students as a rich and mostly unexamined field for historians of economics to mine for understanding the development of economics itself.

Part IV provides three examples for what could be called “material” historiographies, which are in particular inspired by writings rooted in the history of science. Verena Halsmayer’s contribution examines economic knowledge as artefacts. Such constructs as models, graphs, pictures, metaphors etc. themselves have histories, and travel over time into different settings where they may have different uses. Following these artefacts can provide a fullness to narratives about the development of economic knowledge, and a respite from stories of disembodied thoughts untethered to anything but other thoughts. Tiago Mata’s chapter explores the uses of popular histories, and popular media accounts that have economic content, showing how such accounts are in his words “history in transit”, scholarly histories in the making, and are thus worth much more attention than they have hitherto received by historians of economics. In her contribution here, Beatrice Cherrier shows how the use of social media by economists – twitter feeds, blogs, and so on – creates new sources of information about economics for historians of economics, and perhaps more importantly provides historians of economics themselves with new ways to work as historians. As the history of economics community is an increasingly virtual community, its communication practices have also changed, a fact that opens new ways to “do” history of economics. Finally, Till Düppe provides a short concluding note to the collection. It follows here.

Düppe’s Afterword

This project started out as “The historiography of contemporary economics”. We initially thought the authors shared a common interest in the contemporary, also called recent, period of economics, a period which is often loosely tagged “post-WWII”. We thought that both the historical vicinity and the different character of economics of this period posed historiographical

issues that were different from those of preceding periods. There were good reasons for this. Historical vicinity implies that there are more sources available compared to earlier periods since the historical actors, or those who knew them personally, are still among us. The first part of this volume on memories, and their use in interviews and witness seminars, is in fact to a large extent limited to the historiography of the contemporary period. Even without sharing the notion of the history of the 20th century as particularly special, as in my own contribution, these contributions share a sense of urgency based on the fact that living memories pass away with their subjects.

But as discussions at the meeting in Lausanne continued, this remained the only essential characteristic of the contemporary period. Though the authors do share an interest in recent economics, none of them wished to limit their historiographical reflections to the contemporary. It is true that the number of sources available to historians is considerably higher due to the increased size of the profession and its documentation techniques, but this only gives occasion to the use of alternative methods, which in principle could be equally applied to earlier periods. Network analysis and prosopography are a case in point. They are easier to apply in a contemporary context, but are surely applicable as well to preceding periods, particularly considering that data from earlier centuries become more and more accessible (think of how economic historians can now scroll down centuries of data!). It is also true that the technical character of economics as a modelling science *gives occasion* to choose strategies for representing ideas and their contexts that are different from the traditional interpretive or survey-oriented modes of writing. But the resulting historiographical framework, such as that of “artefacts” proposed by Halsmayer, is in no way exclusive to the kind of models used today. Several works in the recent history of economics (such as Charles 2003, Maas 2011, and of course Morgan 2012) have shown that what I have labelled “material historiographies” can be

easily applied to preceding centuries. Inversely, however, it is also true that writing the history of older economics gives occasion to, but does not require limiting the writer to, reading and interpreting books in the canon. In short, while the contemporary period invites a heightened awareness of the historian's place, role, and task, the resulting historiographies are to a large extent not limited to this period. The preceding chapters might be of interest to the entire community of historians of economics. This is why we agreed to change our working title to "Contemporary historiography of economics".

Another consensus that emerged from our discussion was that this collection of essays covers only examples of various contemporary historiographies, plural, rather than "the" contemporary historiography of economics. That is, the preceding essays do not try to create a new canon that replaces other kinds of interpretive or textual-based historiographies. There is no doubt that this kind of work will continue to exist since the world of ideas has the power to transcend its contingent origins, the power to draw us into it by re-enacting these ideas in the here and now. Without questioning the scholarly value of such works, this collection of essays nevertheless helps to consciously choose what kind of stories we tell. While the economist's soul of historians of economics might bless us with appreciation and, if you wish, admiration for economic ideas, it is the historian's soul that grants us scholarly ethos. In this sense, this collection is indeed a plea, as Margaret Schabas put it years ago (1992), for more autonomy of the history of economics as part of the history of science.

These results of our discussions might be viewed against the background of the generational character of this book that is mentioned in the introduction. Many of the authors had the opportunity for some kind of collaboration with E. Roy Weintraub, and for many a research stay at Duke's Center for the History of Political Economy was formative for their becoming

historians of economics and committing to this precarious field. Certainly for me, the field became attractive because I wanted to know more about “How Economics became a Mathematical Science”. What Roy’s work, and his 2002 book in particular, did was to open up the literature in the history of science; it helped us to understand the odd world of the current practices of economists on a background that is invisible when going from text to text. As a pioneer of his own genre of writing, as he described in the introduction to this book, Roy had many fewer allies in the history of economics; the rhetorical fineness of his judgement, as apparent in his many review articles or interventions in the SHOE list, can be seen as a result of this generational change in the history of economics from which we profit today. Thanks to Roy’s ardent support, and the opportunities he created at the Center for the History of Political Economy and the Economists’ Papers Archive of the Rubenstein Library, there is now a growing generation of historians who can do their research without the need to delineate their work against economists who think of history as the sermonizing of brown and blue leather-bound books of Böhm-Bawerk, Gide and Rist. And so there was a third consensus among the authors in Lausanne that, without ‘negative theology’ of criticizing others, we wish to provide a positive image of our work as an invitation for others to extend, examples of what can be done – while treasuring in our book-shelves the blue softcover jacket of *How Economics Became a Mathematical Science*.

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