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THE FUNCTIONS OF BOOK REVIEWS IN ECONOMICS

BY JULIEN GRADOZ

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CENTER FOR THE
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The Functions of Book Reviews in Economics

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Abstract: This article examines the functions of book reviews in economics. Since most book reviews provide a description, an analysis, and an appraisal of a book's content, their first function is to highlight the book's existence, encourage or discourage readership, and offer post-publication peer review. Book reviews also facilitate knowledge transfer across languages, disciplines, and audiences. Moreover, for reviewers, writing a book review can be a way to signal their expertise to peers, to defend their ideas and positions, to supplement their income, or to expand their personal library. For authors and publishers, reviews provide feedback and visibility. For journals, book reviews can be a way to promote specific ideas, to attract readers interested in book reviews, to build connections with scholars, and to promote books by scholars associated with the journal. To examine these functions, this article primarily focuses on book reviews related to demand theory, monopolistic competition theory, and international trade theory from the mid-1940s to the late 1950s.

JEL codes: B20, Y30

Keywords: Book Reviews, Publications, Economics, Post-Publication Peer Review

It is notoriously difficult to write a good book review; such a review should give a sound idea of the contents of the work, should show how it fits into the existing literature, in what way it advances the field it deals with, and finally the reviewer may give his own opinion about the whole matter. Too many book reviews consist in telling the author that he should have written a different book which the reviewer would have preferred but which for some miraculous reason the reviewer never found the opportunity of writing himself (Morgenstern 1958, pp. 483).

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Book reviews are a blind spot in the history of economics. While some studies have analyzed the reception of specific economics books through their reviews (e.g., Erreygers and Jolink 2007; Herfeld 2025) or have examined specific book reviews written by prominent economists (e.g., Targetti and Kinda-Hass 1982; May and Dimand 2009), such studies are rare. Moreover, they do not address the role of book reviews within the broader ecosystem of economics publications. Yet, given that at least two hundred economics journals have published book reviews¹—some for decades—and that book reviews have sometimes occupied up to a third of a journal’s pages,² book reviews are far from anecdotal.

Their relegation, compared to books and articles, stems from the perception that they are merely commentary, offering no original insights or contributions to economics knowledge. Book reviews are often seen as a chore accepted to appease an insistent journal editor, as publications with no career advancement value, or as illegitimate texts since they do not undergo peer review.

However, this perspective overlooks important aspects. First, the fact that book reviews function as a form of post-publication peer review (even though they themselves are not peer-reviewed), contributing to scientific discussion and preserving the profession’s collective reputation. In this sense, they represent an essential “gatekeeping” mechanism. Second, the fact that many economists have dedicated substantial portions of their careers to writing book reviews or serving as book review editors. Third, the fact that book reviews have a central legitimizing power: inviting an early-career economist to review a book affirms their expertise and increases their visibility within the profession. Similarly, a senior economist reviewing a young scholar’s book can serve as a strong endorsement—provided the review is favorable (JEL Editorial Board 1974, pp. 485). The mere fact that a book is reviewed signals that a journal’s editorial board has deemed it worthy of attention, which is significant given the vast number of books published annually and the limited space available in journals. Furthermore, while it is nowadays widely accepted that writing book reviews does little to influence hiring or promotions, this ignores cases where reviews have hindered careers—both for book authors and reviewers. More broadly, some reviews have sparked or intensified controversies, leading to long-standing animosities. Finally, the claim that book reviews do not contribute to economics knowledge is incorrect. Consider the Bertrand model (1883), a cornerstone of the

¹ We obtain this number by combining two sources: 1) The results from Web of Science (as of January 27, 2025) for the search of documents labeled as “book review” in the field of “economics.” 2) The “New Journals” documents published by the *Journal of Economic Literature* since 1969, which indicate new journals that will include book reviews.

² This is the case, for example, with *The American Economic Review* in 1952 (AER Editorial Board 1954).

theory of industrial organization, which emerged from Joseph Bertrand's cross-review of Antoine-Augustin Cournot (1838) and Léon Walras (1883). Dismissing book reviews as secondary therefore risks overlooking an essential aspect of economic research.

Book reviews in economics can be analyzed from multiple perspectives. This article focuses on their functions. First, it examines the functions traditionally discussed in the literature on book reviews (East 2011; Obeng-Odoom 2014; Smith 2019) and outlined in the *guidelines for reviewers* of economics journals—namely, to provide a description, an analysis, and an appraisal of a book (Section 1). More broadly, book reviews serve to highlight a book's existence, encourage or discourage readership, and provide post-publication peer review. Then, the article explores how book reviews facilitate knowledge transfer across languages, disciplines, and audiences (Section 2). As a matter of fact, reviews can introduce a book's content to readers who do not speak the language in which it was written, to scholars from different disciplines, or to non-academic audiences. Finally, the article examines how different agents engage with book reviews (Section 3). For reviewers, writing a book review can be a way to signal their expertise to peers, to defend their ideas and positions, to supplement their income, or to expand their personal library. For authors and publishers, reviews provide feedback and visibility. For journals, book reviews can be a way to fill empty pages, to promote specific ideas, to attract readers interested in book reviews, to build connections with scholars, and to promote books by scholars associated with the journal.

The corpus used in this article includes texts published in the *Book Reviews* sections of economics journals, as well as texts from the *Articles* sections that contain a detailed first-page footnote referencing a specific book including details such as price and page count. For example, Kelvin Lancaster's article "Revising Demand Theory" (1957a) is considered a review of *A Revision of Demand Theory* by John Hicks (1956), since it includes a footnote beneath the title stating: "J. R. Hicks, *A Revision of Demand Theory* (Oxford: Clarendon Press. 1956. Pp. vii, 196. \$3.75)." The rationale for using this criterion to distinguish book reviews from other texts published in the *Articles* sections of economics journals is discussed in the companion paper (Gradoz 2025). The choice to include these texts is related to the fact that many book reviews discussed in the history of economics were not published in *Book Reviews* sections of economics journals, but in *Articles* sections. Including these texts therefore allows me to engage with prior research. Moreover, this article primarily focuses on book reviews related to demand theory, monopolistic competition theory, and international trade theory from the mid-1940s to the late 1950s. This focus is based on my expertise in these subjects and this period, as well as

the archival materials consulted during this research. This period also corresponds to a time when books still played a central role in economics publishing before being gradually eclipsed by journal articles. However, the analysis presented here would benefit from being applied to other subjects and time periods.

1 A Description, an Analysis and an Appraisal of a Book

In the epigraph, Oskar Morgenstern suggests that a “good” book review should present a book’s content and contributions while incorporating a critical assessment by the reviewer. This idea is echoed in the “suggestions to reviewers” of several economics journals consulted during this research. For instance, the 1959 document from the *American Economic Review* states³: “Within the space allotted, the review should give the reader a brief statement of the content and organization of the book and its relationship to other studies in the field, as well as the reviewer’s own evaluation and criticism.” The *Journal of Farm Economics* follows the same principle in a document sent to reviewers in 1957.⁴ Regarding the literature on book reviews, Jeffrey S. Smith (2019, pp. 378) offers a useful distinction between three components: “a description, an analysis, and an appraisal.”

A description of the book. “A typical book review begins with a full description, including the book’s length, its physical qualities, a short overview of its content including intent or purpose, and any other pertinent descriptive material (e.g., tone, intended audience, supportive material)” (Smith 2019, pp. 378). The title of the review often provides a first description of the book. For example, the *Economica* review of James Edward Meade’s *A Geometry of International Trade* (1952) is titled: “A Geometry of International Trade. By J. E. MEADE. George Allen and Unwin Ltd. 1952. Pp. 112 + 51 diagrams. 28s.” (Shackle 1956). Other reviews of this book follow a similar format, sometimes specifying the location of the publisher’s headquarters (*The Economic Journal*) or the name of the publisher responsible for distribution outside the United Kingdom (*The American Economic Review*). This title conveys information such as the book’s title, author, publisher, number of pages, price, and the inclusion of a detachable booklet containing fifty-one diagrams, making it an atypical book, which explains why it is chosen as an example here (in addition to the book’s significance in Meade’s career and the prominence

³ For more information on the context in which this document was found, see the companion paper.

⁴ Duke Library, Rubenstein Library, Marc L. Nerlove papers, 1930-2014/Box 36/Implications of Friedman’s Permanent Income Hypothesis for Demand Analysis, 1957-1958.

of its reviewers). This approach to presenting a book also appears in the footnote on the first page of the articles I consider to be “book reviews.” In practice, this footnote corresponds to the title these texts would have had if they had been published in the “Book Reviews” section rather than the “Articles” section of an economics journal.

Beyond the title, reviews typically include a summary of the book, an indication of its intended audience, its field and discipline, and its place within the authors’ career. In the case of Meade’s book, reviews note that it is a sequel to *The Balance of Payments* (1951), part of *The Theory of International Economic Policy* series, intended for specialists in international trade theory, that it consists of nine chapters, and places a central emphasis on indifference curves in its geometric treatment of international trade theory. These descriptive elements can sometimes already provide indications about the evaluation of a book. For instance, if a review describes a book as intended for experts while the authors claim it is meant for a general audience, this suggests the authors may have misjudged their target. Regarding Meade’s book, while the statement “this book is little more, physically, than a collection of fifty-one diagrams with explanatory text. It does not constitute a systematic or comprehensive geometry although the material is all related” (Galbraith 1954, pp. 397) is factually accurate, the phrasing implies some reservation on the reviewer’s part. This illustrates how distinguishing between description and evaluation is not always straightforward. Nevertheless, some book reviews can be considered as *descriptive reviews* (Smith 2019, pp. 379) when they focus solely on summarizing a book’s content and structure without offering further analysis or critique.

An analysis of the book. “[Analysis] hinges on the book’s stated objectives. A well-crafted book review gives credit where it is due and points out deficiencies only in terms of the author’s stated purpose” (Smith 2019, pp. 378). A first way to determine whether a book achieves its objectives is to analyze its *form*. Is the authors’ writing style clear and understandable? Does the book contain typographical, spelling, or printing errors? A book that is abstruse and riddled with mistakes hinders comprehension and, as a result, fails to fulfill its purpose—regardless of the authors’ initial intent. Identifying these issues can be valuable not only for potential readers but also for the book’s authors, who may improve their future works, and for publishers, who can enhance quality control or correct errors in subsequent editions (Gump 2021, pp. 39). In the case of Meade’s book, reviewers praised the publisher and printer⁵—a situation rare enough

⁵ “It should be added that the fifty-one diagrams are printed separately from the text and are conveniently detachable, and that remarkably few misprints impede the course of the geometrical argument” (Johnson 1956, pp. 321). Likewise, “Lastly, the publisher and printer should be commended. This book is short enough to come

to be noted, as publishers and printers are usually mentioned only when problems arise. Some journals, however, attempt to limit such comments. For instance, the *American Economic Review* (1959) advises in its Suggestions to Reviewers: “In general, it is not desirable to utilize space for itemizing misprints or minor errors and inaccuracies.”

Beyond a book’s form, its content is essential. Is the book’s objective clearly stated? Do the arguments presented support that objective? Are they convincing? Are concepts well-defined? Is the data accurate? Is its analysis valid? The objective here is to assess the book’s internal consistency. A book with an unclear objective, unsubstantiated claims, flawed reasoning, or incorrect data analyzed with inadequate methods will likely receive a negative review.⁶ Reviews of Meade’s book generally commend him for his ingenious and elegant use of geometric methods to analyze international trade theory. However, some reviewers highlight debatable assumptions, omissions of key topics, incorrect references to previous works, and a few cryptic passages. We can also consider *A Revision of Demand Theory* by John Hicks (1956), published around the same time, and which received far more negative reviews. Hicks presents his book as a “revision” of the first three chapters of *Value and Capital* (Hicks 1939), notably aiming to incorporate recent developments in order theory. Rather than introducing new results, the book sought to reformulate known findings from a new perspective, supposedly improving upon existing approaches. According to the “analysis” component, its success depends on whether it achieves this goal. Kelvin Lancaster (1957a) argues that it does not. He begins his review by noting that “revise” once meant to “condense” and “simplify” an argument. Since Hicks’s new book is longer than the first three chapters of *Value and Capital*, Lancaster suggests that it fails in this regard. His point is not merely to criticize the title of Hicks’s book, but rather to suggest that at a time when powerful mathematical tools were available to condense the presentation of economics results, Hicks’s choice to revise demand theory verbally and through diagrams was

out just the right, comfortable size for the hand when printed in large, splendid type on thick satisfying paper: printed, so far as I can see, without a single printer’s error” (Shackle 1956, pp. 180).

⁶ A good example of the “analysis” component of a book review can be found in the review of *Price Indexes and Quality Changes* by Erland von Hofsten (1952): “It is very difficult to sum up in a few words the general impression that this book makes upon the reader. The problem with which it deals is clearly stated, and there is an altogether admirable summary of the existing state of index-number theory, both statistical and economic. Each step in the argument, taken on its own, is clearly presented, and yet the reader continually finds himself losing the general drift of the analysis. It seems that the author has failed to indicate at any point the rough outline of his method of approach and has also omitted to take stock of the position, to which his argument has so far led him, at suitable breathing stops in the text. Even when we emerge from the jungle conscious of having trod religiously in his footsteps, we do not find him there to explain the purpose of our journey. Instead, he has vanished into thin air, without leaving even a summary of his conclusions, and we are left to turn over the pages once again in an effort to establish where it is we have actually arrived. This failure to lead the reader gently and firmly by the hand while whispering words of encouragement in his ear prevents this book from fulfilling its earlier and remarkable promise” (Roy 1953, pp. 145).

misguided.⁷ In Lancaster's view, this approach undermines the book's intended purpose. One might wonder what Lancaster would have written if he had been asked to review Meade's book, since it consists entirely of diagrams.⁸ This observation highlights the importance of the choice of a reviewer for a book. As a matter of fact, it is unsurprising that Harry Johnson—whom Lancaster later called “the last of the great geometers” (1972, pp. 1432)—enthusiastically endorsed Meade's geometrical approach in his review. However, at that time, diagrammatic analysis was progressively falling out of favor. For instance, Paul Samuelson (1954) and Robert Dorfman (1954) harshly criticized it, and it is reasonable to assume that they would have been far less favorable toward Meade's book had they reviewed it.

Lancaster further argues that Hicks attempts, in *A Revision of Demand Theory*, to reintroduce concepts that economists had already rejected in *Value and Capital*, that his notation is unclear, that much of the book is “rather disappointing in view of what we have come to expect from the author,” that most of the results are uninteresting because they derive from highly specific assumptions, and that some results are incorrect. These critiques highlight the “gatekeeping” function of book reviews, which serve as a form of post-publication peer review (Gorraiz, Gumpenberger, and Purnell 2014). By identifying flaws they perceive in a book, reviewers help safeguard the collective reputation of the profession. Conversely, by highlighting a book's strengths, they help direct attention to particularly noteworthy contributions. However, situations are rarely so clear-cut. What one reviewer sees as a flaw, another might consider a strength. As such, book reviews provide an essential forum for debating what constitutes “good economics” and “good research.” While these debates are beneficial in many ways—notably to prevent the “mutual congratulation which prevents an intimate group from realising and attempting to correct its own deficiencies” (Johnson, 1951; quoted by Moggridge 2008, pp. 109)—it becomes problematic when a reviewer merely defends their own stance, dismisses an entire book from a narrow perspective, or resorts to personal attacks. A striking example is Edward Chamberlin's (1947) review of George Stigler's textbook *The Theory of Price* (1946). Chamberlin devotes much of his review to complaining that Stigler fails to give due prominence to the theory of monopolistic competition and presents it unsatisfactorily. This could be seen as a legitimate concern. As a matter of fact, if one agrees with Chamberlin that the theory of monopolistic competition represents a “reorientation of the theory of value,” then it should

⁷ For a detailed analysis of Lancaster's book review and its connections to the rest of his career, see the article I have dedicated to this topic (Gradoz 2024).

⁸ It is worth noting that Lancaster was not entirely opposed to diagrammatic analysis, as he later published a diagrammatic exposition of the Heckscher-Ohlin model (1957b).

indeed play a central role in price theory. However, many economists at the time already considered this theory overrated, meaning that even its inclusion in the textbook was, in their view, unnecessary. Of course, it is not problematic—and quite logical—that Chamberlin brings up this point. However, one might regret that such a significant portion of his review is dedicated to this single issue, resulting in a highly negative assessment where he seems more intent on defending his own theory than on evaluating the book itself. This is precisely what Morgenstern criticizes in the epigraph. In fact, this backfired against Chamberlin, as Stigler removed all references to the theory of monopolistic competition in later editions of his textbook (Kamerschen and Sridhar 2009) and more broadly launched a campaign against the theory (Stigler 1949). Furthermore, Chamberlin attacks Stigler on a personal level multiple times in his review, suggesting that Stigler does not understand the theories he discusses, lamenting his “carelessness,” and characterizing his attitude as “mischievous.” This illustrates how book reviews can spark or exacerbate animosities between economists. A similar issue arises in Fritz Machlup’s review of Hicks’s book. While Machlup largely agrees with Lancaster’s criticisms, he also criticizes Hicks’s writing style, remarking that his dissatisfaction with the book notably stemmed from Hicks being an austere man who struggles with humor (Machlup 1957, pp. 135). While such personal attacks may be problematic even in private correspondence, they become especially contentious when published in the *American Economic Review*.

Proposing an appraisal of the book. “In the appraisal, a reviewer compares the book with existing literature and articulates how the book adds to existing research” (Smith 2019, pp. 378). Notably, when multiple books on similar topics are published simultaneously, it is not uncommon to encounter *cross-reviews*, in which several books are evaluated in the same review. One notable example is the *American Economic Review*’s cross-review of *The Theory of Monopolistic Competition* (1933) and *The Economics of Imperfect Competition* (1933), which draws a parallel between the work of Edward Chamberlin and the work of Joan Robinson (Edwards 1933). This parallel later became deeply ingrained and Chamberlin spent much of his career attempting to disentangle his work from Robinson’s (Aslanbeigui and Oakes 2011). We can note that a positive assessment in the *analysis* component does not necessarily translate into a positive *appraisal*, and vice versa. A book may be praised for successfully achieving its objectives, yet those objectives might be considered trivial or already well explored. For example, while Lawrence Abbott’s *Quality and Competition* (1955) was commended for its examination of the role of product quality in the market, several reviewers tempered Abbott’s

claims that his approach was revolutionary (Norris 1956; Silberston 1958), reminding readers of numerous prior contributions that had already explored the issue of product quality. Similarly, while George Stigler acknowledged that Hicks' book achieved its objectives, he nonetheless found its approach insignificant:

It is rather unfair of Professor Hicks to have written a book such as this—unfair at least to reviewers. On the one hand, the volume elicits strong admiration, for it is a superb pedagogical performance: lucid, orderly, and ingenious in the exposition of modern utility theory. On the other hand, the volume is of little substantive interest: its chief purpose is to reach well-known theorems by the use of elementary tools. One is compelled to question the significance of the task while admiring the performance (Stigler 1957, pp. 169).

Of course, all the assessments of the components of a book review can be positive or negative. Machlup, for instance, who had already criticized Hicks' book for failing to achieve its objectives, was equally dismissive of its contributions: "We shall hardly be able to claim any importance for Hicks' discoveries. They will in no way affect any recommendations of economic policy, any predictions of future events, any explanations of the past. None of our actions will be different from what it would be if this book had never been written" (1957, pp. 133). Kelvin Lancaster, with characteristic irony, remarked that Hicks' book had at least contributed to making him realize the emptiness of demand theory. Amidst these critiques, one of the rare positive appraisals came from Heinz Gollnick (1959, pp. 9), who argued that the book made a meaningful contribution to economics didactics, serving as a necessary and successful translation [*Übersetzung*] of demand theory into verbal and diagrammatic form at a time when algebra was becoming increasingly dominant in this theory. In contrast, Meade's book received consistently positive assessments across all components. Concerning the appraisal component, it is notably described as "a triumph of didactic art" (Shackle 1956, pp. 179), "a valuable addition to the literature" (Kravis 1953, pp. 155), and a work that "should prove a useful and lasting contribution to the pure theory of international trade" (Johnson 1956, pp. 321).

To summarize, by providing a description, analysis, and appraisal, the first function of book reviews is to signal the book's existence to potential buyers—especially readers and librarians—while offering an informed assessment of its value. The *Journal of Economic Literature* explicitly states that this is the primary purpose of its *Book Reviews* section (JEL Editorial Board 2019, pp. 1001). Reviews also serve as a time-saving tool for those who may

not wish to read the book in its entirety (Smith 2019, pp. 386). Additionally, book reviews also act as a post-publication peer review, contributing to the gatekeeping of the economics discourse. By expressing opinions on a book's merit and flaws, reviewers help define the boundaries of "good research" and "good economics." In doing so, they shape disciplinary standards and influence how economics knowledge is perceived and valued—a crucial function that is too often overlooked in studies on book reviews.

2 Knowledge Transfer across Languages, Disciplines, and Audiences

Book reviews play a central role in shaping the visibility and reception of a book. In some cases, they help introduce a book's content to audiences who do not speak the language in which it was originally written, to readers from different academic disciplines, or to a broader non-academic audience.

Linguistic transfer. When an economist is fluent in multiple languages—such as French and English—writing a review in one language about a book written in another serves to make the book's content accessible to a wider readership. In this sense, book reviews help bridge linguistic gaps, functioning as substitutes for translations of the book or its abstract. Sometimes, they also serve as a vehicle for national pride. For example, in his French review of Hicks' book, Pierre Dieterlen took care to highlight "the tribute paid twice to the work of our compatriot, M. René Roy" (Dieterlen 1958, pp. 992)⁹. In cases where a book has been translated, multilingual reviewers may also highlight translation errors or losses of meaning. This is particularly visible for books by Karl Marx or Vilfredo Pareto, where each new translation sparks debates among specialists in reviews regarding the relevance of translation choices (e.g., Jaffé 1972).

Some economics journals place particular importance on book reviews written in a language different from that of the book, especially in non-English-language economics journals, given that the majority of economic literature is published in English. For instance, *Revue économique*, the leading French-language economics journal, published book reviews (*notices bibliographiques*) from its creation in 1950 until 1983. During this period, 45% of its reviews

⁹ "l'hommage rendu à deux reprises aux travaux de notre compatriote, M. René Roy"

covered books written in languages other than French¹⁰, underscoring the central role of book reviews in linguistic knowledge transfer. By contrast, during the same period, only 5% of the book reviews in *The Economic Journal* covered books not written in English.¹¹ In 1955, the editorial board of the *American Economic Review* expressed concern over the limited number of foreign books being reviewed, attributing this to both space constraints and the challenge of identifying noteworthy books published outside the United States (AER Editorial Board 1955, pp. 673). To address this issue, the journal launched an initiative to appoint correspondents in various countries to help identify books worthy of review, for instance in France, Germany or in Brazil.¹² More recently, *The Journal of the History of Economic Thought*, through its *Book Review Advisory Board* reaffirmed the need to expand coverage of non-English-language books (Edwards, Giraud, and Ledezma 2024, pp. 646). Some economists have actively sought to facilitate linguistic transfer through book reviews. Claude William Guillebaud, for instance, published 113 book reviews in *The Economic Journal* between 1913 and 1971, 49 of which covered books written in French, German, or Italian. Similarly, Hans Singer—best known for the Prebisch-Singer hypothesis—published 49 book reviews in *The Economic Journal* between 1935 and 1992, 31 of which covered books written in German.¹³ In this sense, within the historiographical discussions on the ways in which models, facts, and knowledge “travel” (Howlett and Morgan 2010), book reviews appear as an essential mechanism of linguistic transfer.

Disciplinary transfer. While publishing a biology research article in an economics journal—or vice versa—is nearly impossible, it is not uncommon to find reviews of biology books in economics journals or reviews of economics books in biology journals (Hérubel 2021). For example, *The American Economic Review* published a review of *The Biology of Population Growth* (Pearl 1925), highlighting its relevance to economists (Wolfe 1927). Conversely, *The Quarterly Review of Biology* published a review of *Economics of the Environment: Selected Readings* (Dorfman and Dorfman 1977), highlighting its relevance for biologists (Russell

¹⁰ Calculation by the author based on data from persee.fr. Only reviews with a named author are considered, as *Revue économique* also published very short editorial board-written reviews aimed at highlighting new book releases. These are comparable to the *Annotated Listing of New Books* published by the *Journal of Economic Literature*.

¹¹ Calculation by the author based on data from jstor.org. The selection of these two journals is justified by their status as generalist publications that feature book reviews, as well as by the partnership they formed in 1973 and 1974 to exchange reviews. During these years, several reviews published in *Revue économique* were translated and featured in the *Economic Journal*, and vice versa.

¹² Numerous reports from these correspondents can be found in the archives of the American Economic Association, held at Duke University.

¹³ For these two economists, the calculations were carried out using jstor.org.

1978). More broadly, in the 1950s, *The American Economic Review* frequently published reviews of books from adjacent disciplines, including history, law, sociology, marketing, political philosophy, and mathematics. Such reviews introduce scholars to influential works beyond their immediate field (JEL Editorial Board 2019, pp. 1001). Therefore, book reviews facilitate disciplinary knowledge transfer in ways that research articles often cannot, making them an underexplored topic in discussions on interdisciplinarity in economics. In a recent article, Catherine Herfeld (2025) examined the reviews of *Theory of Games and Economic Behavior* by John von Neumann and Oskar Morgenstern (1944). She first shows that reviews of this book were published in journals of sociology, psychology, philosophy, and political science. She then demonstrates that these various reviews attempted to highlight how von Neumann and Morgenstern's ideas could be applied to problems specific to these disciplines. Finally, she suggests that these reviews contributed to the diffusion of rational choice theory within these disciplines, playing a central role in reshaping the methodologies used in them. In 2021, the *Book Review Advisory Board* of the *Journal of the History of Economic Thought* advocated for including more reviews of books “covering research areas in neighboring fields, such as the history of science, science studies, the methodology of economics, sociology of science, and economic history” (Edwards, Giraud, and Ledezma 2024, pp. 646).

Audience Transfer. Book reviews are not solely intended for academic audiences. They are also read by teachers, journalists, policymakers, students, librarians, and engaged citizens. In this sense, they serve as an interface between the economics profession and other social groups. Moreover, book reviews are not solely published by academic journals and many economists have written book reviews for non-academic outlets, helping to disseminate economics knowledge to a wider readership. For instance, Harry Johnson wrote 15 book reviews for *The Economist* between 1950 and 1952, 5 reviews for *The Guardian* between 1956 and 1958 (including a review of *A Revision of Demand Theory*), 13 reviews for *The Spectator* between 1958 and 1970, and occasionally contributed reviews to *Book World*, *Director*, *Interplay*, *The Listener*, *New Statesman*, *The New York Times Book Review*, *Encounter*, and *The Times Literary Supplement*. The reverse also occurs, namely books written for general audiences that are reviewed in academic economics journals (JEL Editorial Board 2019, pp. 1001).

3 The Way Actors use Book Reviews

Studies on book reviews often take a normative approach, seeking to define what the functions of book reviews *should* be (e.g., Hartley 2010). While these studies are valuable, they frequently overlook how book reviews are actually used in practice. For example, while these studies argue that book reviews should not be used to denigrate authors or settle personal scores (Obeng-Odoom 2014, pp. 80), history shows that book reviews have often served precisely this purpose (e.g., East 2011). In this context, it is useful to consider the differing perspectives of the reviewer, the book's authors and publisher, and the journal itself.

The perspective of the reviewer. Academic books are notoriously expensive. Writing a book review often allows the reviewer to obtain a free copy of the book (Obeng-Odoom 2014, pp. 80).¹⁴ While this may seem trivial, a survey conducted by James Hartley (2006, pp. 1201) found that 47% of researchers cited free books as one of their reasons for writing reviews. In some cases, reviewing books also comes with financial compensation. Archival records from the *American Economic Association* show that in 1959, writing a book review for the *American Economic Review* typically earned the reviewer a check for \$5 (roughly \$53 today).¹⁵ In his biography of Harry Johnson, Donald E. Moggridge recounts how, in 1951, Johnson admitted that he wrote book reviews primarily to make ends meet (2008, pp. 157). Moggridge even speculates that by the late 1950s, this supplementary income was necessary to finance Johnson's alcohol consumption (2008, pp. 171). This might explain why Johnson produced an astonishing 148 book reviews between 1949 and 1979 (Longawa 1984). Agreeing to write a book review can also be a way to push oneself to read a specific book in depth.

Writing book reviews can be particularly beneficial for early-career scholars seeking visibility among their peers (Obeng-Odoom 2014, pp. 81). Thomas Sowell (1993) recalls feeling uneasy when reviewing *Essays in the History of Economics* by George Stigler (Sowell 1965), knowing that he had not yet earned his PhD and that his review had taken the place of someone else's (since journals typically publish only one review per book). However, the review ultimately caught Stigler's attention. For established economists, writing a book review serves multiple purposes: it allows them to use their authority to distinguish valuable work from weaker

¹⁴ "Ever since books began to be reviewed, the reviewers' reward has been in part, sometimes in large part, receipt of a free book to keep, presumably filled with their annotations. This is how scholars have built the most important part of their libraries" (Sica 2011, pp. 262).

¹⁵ Duke Library, Rubenstein Library, American Economic Association/Box 110/Budget 1960.

contributions, promote their own ideas, support colleagues they appreciate, or settle scores with others—as seen in the example of Chamberlin. Moreover, agreeing to write book reviews can help maintain good relationships with a journal editorial board, thereby increasing the likelihood that one’s own books will be reviewed in the future. While book reviewing is often viewed as an academic service (Smith 2019, pp. 386), particularly since reviews contribute little to career advancement (Weintraub 2024), it is nevertheless not always a purely selfless act.

The perspective of the authors and the publisher. Book reviews serve as both a source of feedback and a means of gaining visibility (Smith 2019, pp. 379). Feedback is valuable for improving a book in the event of a reprint, guiding authors in their future work, and helping publishers refine their future publications. When reviews are positive, publishers often capitalize on them, featuring excerpts on their websites, in promotional brochures, or on the back cover of reprinted or revised editions (Obeng-Odoom 2014, pp. 79; Stahl 2018). However, some publishers may decide that securing a review in certain journals is not worth the effort and may refuse to send review copies. For instance, Harry Johnson severed ties with George Allen & Unwin for years after they refused to provide a review copy of *The Monetary Approach to the Balance of Payments* (Frenkel and Johnson 1976) to the *Journal of International Economics* (Moggridge 2008, pp. 356). Nowadays, an increasing number of publishers only send digital versions of books instead of physical copies, which significantly discourages scholars from accepting book review requests (Sica 2011).

The visibility offered by book reviews is likely to contribute to both symbolic and financial gains. Symbolic gains refer to the impact of reviews on the reputation of the authors and the publisher. Financial gains stem from the effect of reviews on book sales and, indirectly, on the career advancement of the authors. Textbooks, in particular, can generate substantial financial rewards for their authors—consider how *Economics* made Paul Samuelson a millionaire. As a result, reviews of textbooks are especially significant.¹⁶ This remark helps explain why George Stigler reacted so strongly to Edward Chamberlin’s scathing (and arguably unfair) review of his textbook. Theodore Schultz once recounted that he received a book review so negative that people bought his book just to see for themselves how bad it supposedly was—leading to unexpectedly high sales (Gans and Shepherd 1994). Regarding career advancement, Franklin Obeng-Odoom (2014, pp. 86) highlights a paradox: scholars have little incentive to write book reviews, as they do not contribute meaningfully to career progression, yet reviews of their own

¹⁶ The *Journal of Economic Literature* now avoids publishing reviews of textbooks (JEL Editorial Board 2019, pp. 1001).

books—written by others—are essential for their professional visibility and advancement. Given this paradox, some contemporary discussions focus on strategies to encourage economists to engage in book reviewing. One proposal is to solicit longer, more substantive reviews that could be published in the *Articles* section of economics journals, making them more likely to be considered in career evaluations (Weintraub 2024).

The Perspective of the Journal. For journals that receive few article submissions, book reviews serve as an important tool for ensuring the continuity of publication. They are, therefore, an essential adjustment tool for certain journals. However, for other journals, book reviews are viewed as a burden due to the space they occupy—putting pressure on other sections—and the costs associated with their publication. Indeed, one of the reasons *The Journal of Economic Literature* was created was to relieve *The American Economic Review*, which subsequently stopped publishing book reviews (Coats 1969). Despite space constraints, many journals continue to publish book reviews because they attract a readership interested in these publications—one that, as we have seen, extends beyond academics. Additionally, book reviews provide journals with greater visibility among both the authors whose books are reviewed and the scholars invited to write the reviews. Securing a review from a renowned economist—or publishing a response from a well-known author defending their work—can also serve as excellent publicity for a journal. Given limited space, editorial boards must make strategic choices. For example, in rejection letters for unsolicited book reviews sent by *The American Economic Review* in 1963,¹⁷ John G. Gurley (managing editor from 1963 to 1968) explained that only one-tenth of the books received were actually reviewed (see also JEL Editorial Board 2019). As a result, the mere fact that a book is reviewed—whether positively or negatively—already signals that an editorial board considers it worthy of attention. In some cases, the selection of books for review, as well as the choice of a specific economist to write the review, serves to highlight topics of particular interest to the journal’s editorial board or to ensure that specific perspectives or ideas are emphasized. In this context, the same book is likely to receive very different reviews in the *Journal of Environmental Economics and Management* compared to *Ecological Economics*. Additionally, journals affiliated with scholarly societies or specific universities may select books for review, as well as a specific economist to write the review, to promote the work of individuals connected to their institution—especially if the university has its own press. From this perspective, is it surprising that the most favorable review of Hicks’

¹⁷ Duke Library, Rubenstein Library, American Economic Association/Box 110/Volunteer Book Reviews 1963 (Not Accepted).

book appeared in *Oxford Economic Papers* (Carter 1957), given that Hicks was a professor at Oxford University at the time and that his book was published by Clarendon Press, a branch of *Oxford University Press*? Similarly, consider this excerpt from George Shackle’s review of Meade’s book:

Ingenuity amounting to genius, classicism of problem and method, austere intellectual drill, economy of statement seldom paralleled in economics, inhuman patience in devising the precise details of diagrammatic treatment, endless care for minutiae, the physical book a joy to handle and read; these are some of the phrases that shoot through a reviewer’s mind as he lays down this astonishing manual (Shackle 1956, pp. 179).

This review borders on outright flattery. Is it surprising that it was published in *Economica*, the journal of the London School of Economics—where Meade was a professor at the time?

Therefore, book reviews can be leveraged in many ways by different actors, revealing not only the diversity of their functions but also their central role in the ecosystem of economics publications—an aspect that has received little attention in economics.

4 Conclusion

This article has sought to answer the question: *What are the functions of book reviews in economics?* The very ability to pose such a broad question underscores how little scholarly attention book reviews in economics have received thus far. While this article has identified the main functions of these often-overlooked publications—focusing on demand theory, the theory of monopolistic competition, and international trade theory between the mid-1940s and late 1950s—much work remains to be done. A more systematic analysis of each function, a broader range of examples, an expansion of thematic scopes, and an extension of the periodization would all contribute to a more comprehensive understanding. A particularly valuable approach would be to develop case studies that explore specific aspects of book reviews in economics. For example, while Harry Johnson has been mentioned multiple times in this article, a dedicated case study could examine the 148 book reviews he wrote throughout his career and notably analyze his review of *The Balance of Payments* (Johnson 1951) by James Edward Meade (1951) which cost him the opportunity to secure a position at the London School of Economics and which was described by Austin Robinson as “the most violent attack that has been made on any writer in my time as editor of the *Economic Journal*” (Moggridge 2008, pp. 141). Similarly, a

case study could be devoted to the *Book Reviews* section of the *American Economic Review*, recalling that a review published in its very first issue sparked a major controversy (May and Dimand 2009), or by examining the numerous complaint letters from dissatisfied book authors found in the archives of the *American Economic Association*, which the editorial board refused to publish in the journal. Finally, another case study could focus on book reviews of mathematics books published in generalist economics journals. Such a study could investigate the identities of the reviewers, how the content of these books was framed as useful for economists, and how these reviews fit within the broader literature on the mathematization of economics in the postwar period.

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