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Intellectual History and the History of
Economic Thought: A Personal Account

by
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Section 1: Editorials

1. *Homage to Donald Winch. Philosophy and Geography* (M. Albertone, E. Pasini)

Section 2: Articles. Special Issue: Philosophy and Geography

2. *Introduction: Philosophy and Geography* (E.C. Sferazza Papa)
3. *Incongruent Counterparts. Four Possible Ways of Interaction between Geography and Philosophy* (M. Tanca)
4. *One Sea, One Humanity. Modeling the Man-Sea Relationship in Friedrich Ratzel's Anthropogeographical Project* (C. Santini)
5. *L'idée de paysage entre esthétique et géographie* (M. Marano)

Section 3: Notes

6. *Intellectual History and the History of Economic Thought: A Personal Account* (D. Winch, with an Introduction by R. Whatmore)

Section 4: Reviews

7. *Comme des bêtes. Essay Review* (C.-O. Doron)
8. *Book Reviews* (D. Ragnolini, R. Soliani)

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Intellectual History and the History of Economic Thought: A Personal Account

Donald Winch

Donald Winch (1935-2017), a pioneer of intellectual history and one of the inceptors of the so-called “Sussex school”, gave the following talk at the École Normale Supérieure de Cachan on 21 December 2006. It provides a history of his own engagement with the history of economic thought, and his gradual movement from tribe of historians of economics to that of intellectual historians. We present it here in the original form of the ms.; only some punctuation and quotation marks have been regularized, and an URL has been updated.



Introduction

Donald Winch gave the following talk at the École Normale Supérieure de Cachan on 21 December 2006. It provides a history of his own engagement with the history of economic thought, and his gradual movement from the tribe of historians of economics to that of intellectual historians. One of key points Winch made was that he was fortunate in being able to obtain positions in departments of economics despite his historical interests. This changed, of course, during Winch’s career, and the following is a telling commentary by a master of the historical craft.

For those who are not aware, Winch was born in 1935, read economics at the LSE and completed his PhD at Princeton in 1960, being supervised by the inspirational Jacob Viner, upon whom he comments revealingly here. After a post-doctoral position at Berkeley, for three years, Winch was lecturer in economics

at Edinburgh, between 1960 and 1963, before moving to the recently-founded University of Sussex, where he served for over fifty years, becoming Professor of the History of Economics (from 1969) and ultimately Emeritus Professor of Intellectual History (from 2006). Winch's first book, *Classical Political Economy and Colonies*, appeared in 1965. It was followed by *Economics and Policy: A Historical Study* (1969) and (with Susan K. Howson) *The Economic Advisory Council, 1930-1939: A Study in Economic Advice during Depression and Recovery* in 1976. By this time Winch was recognised as a leading historian of economics. He became a leading intellectual historian through his next book, *Adam Smith's Politics: An Essay in Historiographic Revision* (1978). In the 1970s Winch spent time at Princeton University as a visiting fellow, and worked alongside another visitor, Quentin Skinner. It was Skinner, Winch always made clear, who opened his eyes to developments in intellectual history, and who persuaded him to engage with Adam Smith's writings through the interpretative prisms of both classical republicanism and natural jurisprudence. Winch's work on Smith, after a brilliant introduction to Malthus (1987), was followed up by another classic work, *Riches and Poverty: An Intellectual History of Political Economy in Britain, 1750-1834* (1996). The book that Winch mentions in the following personal account was the last he was to publish: *Wealth and Life: Essays on the Intellectual History of Political Economy in Britain, 1848-1914* (2009). Winch was meticulous in preparing everything that he wrote for publication, and would have looked askance at publications in his name that appeared posthumously. While this should be born in mind, this piece merits publication, because it gives an insight into Winch's preoccupations having experienced an anti-historical revolution in economics, and the growth of intellectual history as a new discipline, which was transforming approaches to traditional subjects across the arts and humanities.

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Intellectual History and the History of Economic Thought: A Personal Account

Donald Winch

Our deliberations belong to the meta-historical branch of inquiry known as historiography, the principles or practices that either do in fact underpin our branch of historical research and writing, or should do so. As in the related case of the history and methodology of science, analysis and prescription are difficult to separate, though the effort still seems worth making. My subject is the relationship between the history of economic thought (HET) and intellectual history (IH), and my opinions on this relationship derive from *personal* experience as an intellectual historian working, at different times, on the borderline between economics, politics, and the moral or social sciences. I stress personal because my historiographic preferences are probably at least as much contingent as exemplary, and therefore at best an unreliable guide to how others have behaved or ought to do so. At my age, too, it is no longer safe to assume that the formative influences on my own work are likely to be familiar to an audience coming to the subject with newer perspectives and shorter memories. Those who have read the two pieces of work I mentioned to Philippe Fontaine as indications of my position on these matters will know that I have not always been as non-judgemental as I shall try to be on this occasion¹. Like anyone else, when engaged in controversy I have been critical of approaches to HET that I find blinkered. On this occasion I want to make an effort to avoid artificial widening of the schisms between historians of differing persuasion: one historian's footnotes are often the subject of another's texts, and vice-versa.

¹ "Adam Smith's Problems and Ours", *Scottish Journal of Political Economy*, 44:4, September 1997, 384-402; and "Does Progress Matter?", *European Journal of the History of Economic Thought*, 7:4, Winter 2000, 465-84.

I

But first we should make sure we are talking about the same thing. The histories with which we are chiefly concerned deal with ‘the economic’ in one of its many guises: theory, policy, doctrines, ideology, and the professional deformation that comes with being an economist. Traditionally, historians of economic thought have engaged in practitioner history; they have been economists writing for the edification or entertainment of fellow economists, a tribe whose historiographic tastes are reasonably uncomplicated. The tribe has chiefly been interested in genealogical questions treated teleologically: how did economics arrive at its present state, where this can either be seen as the latest end point in a triumphant history of modern sophistication or as cause for concern? When that history has been written or inspired by major practitioners – by Marx, Jevons, or Keynes, for example – it has been an offshoot of revisionist discontent or intra-professional warfare. At other moments it has been more complacent and on both kinds of occasion it has inspired the reflections of master-practitioners on the way in which the craft should be practised – a few of which I will cite in a moment.

As a pedagogic practice the history of economics was sustained within this practitioner-oriented setting by occupancy of an entrenched role within the curriculum based on the conventional idea that history of the discipline was an effective mode of initiation. Here, of course, lies the main source of the difficulties confronting historians of economic thought: for several decades now they have faced indifference to the history or histories they write from their natural audience, the economists, with the result that their pedagogic role has been eroded, often to the point of extinction, especially in the Anglo-American world. HET seems like the last bastion of ‘literary’ economics, driven into a corner by the advance of mathematics and econometrics, and by the explosion in the number of sub-specialisms which make up the modern division of labour in economics.

This state of affairs has prompted many reflections of a pre- or post-mortem kind. My own were given prematurely over four decades ago. I favoured a bid for freedom from a role that entailed meeting the capricious and unhistorical demands of economists. This was linked to a plea for independence along the lines that historians of the natural sciences had already achieved. I was and

remain impressed by what I know of the history of science literature, by the continuity of its concerns and by its standards of scholarship. My concern was mainly with the future of research in HET rather than with its teaching, but in 1962 I had little idea of how academic independence could be acquired by an individual scholar, let alone by a collectivity. My views are, in essence, unchanged, but they were so poorly expressed on that occasion that it would be embarrassing to revive them any further¹.

Instead, I would like to call upon some recent mature reflections by a near contemporary, Craufurd Goodwin, in an article on HET that will appear in the updated version of *The New Palgrave Dictionary of Economics*. Goodwin's survey covers the period from the Physiocrats to the present day, when the sub-discipline within economics now catalogued under the oddly hubristic title, 'Methodology/History of Thought', faces a problem of whether it will continue to renew itself and maintain the clear but marginal role it currently occupies within the expanded realm of professional economics. While that is a problem of some urgency to those who continue to make their living within this sub-discipline, I want to concentrate more on Goodwin's depiction of an Anglo-American 'golden age' that lasted from the inter-war period until the 1960s:

The authors in the Golden Age were committed to understanding problems through use of HET as an analytical device. They did not think of HET as a separate new sub-discipline, as ultimately it was to become, but as an overlay of all economics, a distinct approach to all economic problems that should be explored as fully as more conventional theoretical and empirical approaches.

Moreover, the new interest was not confined to those holding any one ideological, methodological or doctrinal position.

The illustrative list of names that Goodwin gives for this golden age neatly underlines his point about the catholicity of that generation's theoretical and ideological affiliations².

¹ "What Price the History of Economic Thought?", *Scottish Journal of Political Economy*, 9:4, 1962, 193-204.

² Martin Bronfenbrenner, John R. Commons, Maurice Dobb, John Kenneth Galbraith, Gottfried Haberler, John Hicks, Terence Hutchison, John Maynard Keynes, Frank Knight, Fritz Machlup, Wesley Mitchell, Lionel Robbins, Eric Roll, Paul Samuelson, Joseph Schumpeter, G.L.S. Shackle,

Goodwin goes on to mention some of the children and grandchildren of this golden age, those who continued the habits of their mentors into the era when HET had become a separate sub-discipline, with the results of research now being published in specialist journals rather than mainstream ones. Two or three of the people who will be attending the workshop in Cachan appear on these lists, as would a less self-effacing Goodwin himself, who has the unique experience of having edited the first of the HET journals, *History of Political Economy*, since its inception in 1969. He also notes something about which he clearly feels ambivalent:

Some of those who resisted the increasing technological sophistication of the discipline also sought refuge. These refugees while providing welcome additions to the ranks of HET, and offering varied perspectives on a variety of issues, because of their frequent attacks on the way in which economics itself has evolved have tended to mark the entire sub-discipline of HET as made up of malcontents.

I share that ambivalence while at the same time wishing to point out something Goodwin would not deny, namely that some of the names on his 'golden' list were also malcontents, out of harmony with what they saw as mainstream thinking.

I was probably the last PhD student Jacob Viner supervised. He features as one of the economists on Goodwin's 'golden' list, and I can vouch for the truth of much of what Goodwin says about that generation. Viner may be a partial exception because he had made the transition from being a historian of economics into becoming an intellectual historian long before I first encountered him in 1957, with the end of his teaching career in sight¹. But this does not affect the diagnosis Goodwin offers to account for the loss of centrality of HET within the economics profession:

Joseph Spengler, George Stigler, Piero Sraffa, and Jacob Viner.

¹ If Viner's *Studies in the Theory of International Trade* (1937) fits into a generous interpretation of the history of economic theorising, his much-cited article on "Adam Smith and Laissez Faire" in J. M. Clark (ed.), *Adam Smith, 1776-1926* (1928) shows him to have combined this with work that deserves to be described as intellectual history, the term he increasingly used to describe the results of his historical scholarship as it expanded to include the role of providence and other religious ideas with economic significance; see my article on "Jacob Viner as Intellectual Historian", *Research in the History of Economic Thought and Methodology*, volume 1, 1983, 1-17.

... by the 1960s economics had once again regained its self-confidence and there was a reversion to the set of attitudes that prevailed before World War I. Most of the questions that appeared after this war and grew in urgency over the next forty years seemed either to be answered or to have gone away by the 1950's. There was no longer a need to look backward, it seemed, only ahead.

II

At this juncture, however, my recollections take a different path, and I can best make this plain by reminding you of the *obiter dicta* of three other representatives of Goodwin's golden age, Joseph Schumpeter, Paul Samuelson, and George Stigler. In his *History of Economic Analysis*, the first of these highly influential figures asserted that "economic analysis has not been shaped at any time by the philosophical opinions that economists happen to have, though it has frequently been vitiated by their political attitudes".

Schumpeter warned historians of economics against "pseudo-explanations" based on philosophy: they were "frills without importance that nevertheless obliterate the filiation of scientific ideas". He admired Walras above any other economist for his contribution to general equilibrium theory, and it led him to regret that "Walras himself attached as much importance to his questionable philosophies about social justice, his land nationalisation scheme, his projects of monetary management, and other things that have nothing to do with his superb achievements in pure theory"¹. Despite writing a work of more than 1200 pages, Schumpeter also issued a warning to economists against prolonged visits to the 'lumber room' of history.

In the 1950s and 60s Samuelson suggested that only those incompetent to deal with the rigorous world of modern economics buried their heads in the sands of the past, though brief excursions could still be justified for the purpose of presidential addresses². Since he has frequently returned to HET on other occasions, we must be grateful that he has failed to heed his own advice.

¹ *History of Economic Analysis* (1954), quotations taken from pp. 31-2, 827-8.

² See "Some Psychological Aspects of Mathematics and Economics", *Review of Economics and Statistics*, 36, 1954, p. 380; and "Economists and the History of Ideas", *American Economic Review*, 52, 1962.

But Samuelson's most important dictum for historians was as follows: "Inside every classical writer there is a modern economist trying to get born". This conviction underlies his analytical reconstruction of "the canonical classical model of political economy", and it is revealed too in the remarkable consistency with which he has defended teleological or Whig interpretations of HET¹.

Stigler became well known for his proprietorial claim during the 1976 bicentenary celebrations of the *Wealth of Nations* that "Adam Smith was alive and well and living in Chicago". The joke was a serious one, and it was consistent with his earlier denial that biography (though not for some reason prosopography) had anything to contribute to HET; and his injunction that "the correct way to read Adam Smith is the correct way to read the forthcoming issues of a professional journal"². It also seemed to follow from this categorical statement that "the dominant influence upon the working range of an economic theorist is the set of internal values and pressures of the discipline"³. There was no room here for what even Schumpeter had allowed for as pre-scientific 'vision'.

Anyone could search the environment for something "related to the development of economic theory", but that kind of inquiry Stigler deemed to be "an exercise in erudition, not in explanation"⁴.

These pronouncements by leading practitioners of economics and its history may have been intentionally provocative (none of the examples I have chosen had any reason to be modest); but they capture and reflect a dominant attitude that I did not find heartening when contemplating a research career during the post-golden age. I have recycled them here because they provide a convenient summary of my reasons for *not* wanting to write HET in the manner being prescribed. That did not, of course, preclude reading the resulting history. What Samuelson, Stigler, Schumpeter, or any other original contributor to economics

¹ See "A Modern Theorist's Vindication of Adam Smith", *American Economic Review*, 67, 1977, 42-9; and "The Canonical Classical Model of Political Economy", *Journal of Economic Literature*, 16, 1978, 1415-34. He first issued a warning against Hla Myint's doubts about Whig history in a review of *Theories of Welfare Economics* which appeared in *Economica*, 16, 1949, 373; and he was still advocating Whig history in the 1980s; see "Out of the Closet: A Program for the Whig History of Economic Science", *History of Economics Society Bulletin*, 9:1, 1987, 51-60.

² "Does Economics Have a Useful Past?", *History of Political Economy*, 1, 1969, 221.

³ "The Influence of Events and Policies on Economic Theory" as reprinted in *Essays in the History of Economics* (1965), p. 22.

⁴ *Ibid.*, p. 19.

has to say about the theoretical performances of his predecessors, say Ricardo or Marx, would always be worth reading. It has far less attraction when the practitioner has no such credentials and woodenly applies a standard piece of textbook analysis to the task.

Schumpeter's dogmatic statement about the irrelevance of philosophy struck me as just that, dogma: it did not survive my first attempts to understand Hume's 'economic' essays or make sense of the connections between the *Wealth of Nations* and Smith's other writings as moral philosopher. As Viner pointed out in his review of Schumpeter's *History*, it was based on some rigid dichotomies between means and ends, vision and science, that made economic analysis appear 'as a somewhat ethereal intellectual activity, without roots in values, without entanglements with other social disciplines, without any contribution to make to the rational selection of social ends'¹. Since my first piece of HET research (or was it IH?) was on the ways in which classical political economy figured in some late eighteenth- and early nineteenth-century debates on empire and colonization, I was alert to such criticisms, while at the same time not thinking of myself as a malcontent seeking refuge². Nor was I a convert to any of the alternative programmes for writing history known to me at the time, the Marx-inspired ones that centred on bourgeois ideology, and other 'social', 'relativist', and 'externalist' readings of economic works that promised to reveal secrets without requiring too much attention to be paid to the texts themselves. I might have pleaded guilty to Stigler's charge of forsaking HET for 'an exercise in erudition' if I had been more convinced that my erudition was good enough to warrant the accusation. Having Viner as one's first and only available role model, as he was for some time, could be inspiring and disheartening in equal measure.

III

Good fortune played a part in what happened next. Those, like myself, who acquired their doctorates while the golden age was still a living memory, could

¹ See "Schumpeter's *History of Economic Analysis*" in Jacob Viner, *Long View and the Short; Studies in Economic Theory and Policy*, 1958, p. 347.

² The results were published as *Classical Political Economy and Colonies* (1965).

still obtain posts in economics departments, provided they had other strings to their bow: mine was international economics. The University of California at Berkeley, where I had my first teaching appointment, also gave me my first and only chance of teaching a Plato to Nato course on HET alongside courses on theories of international trade and economic integration. HET still had a place in the curriculum at Edinburgh University, where I had my first British appointment; and in 1963 I was fortunate in moving to the University of Sussex, one of the first of the 'new' English universities, where departments were less important than the 'schools' into which they were grouped: mine was the school of social sciences. If I wanted to teach HET I could do so to small numbers within the economics degree. A more interesting possibility came from organising an inter-disciplinary course for final-year undergraduates in all the social science disciplines, a course centring on the methodology and history of the social sciences. Having recruited fellow historians with expertise in the history of politics, sociology, jurisprudence, and anthropology, we enjoyed considerable non-departmental independence to pursue our own line.

My two most important colleagues in this joint endeavour, John Burrow and Stefan Collini, were in fact intellectual historians; and since Sussex was one of the first British universities to offer degrees in IH, they had no need to make compromises or find alternative homes. Within the school of social sciences we were free to teach IH as a team without regard to single-disciplinary tram lines. The book we published in 1983, *That Noble Science of Politics; A Study in Nineteenth-Century Intellectual History*, arose from our teaching and was a good example of the approach we followed. The introductory chapter on "Things Political and the Intellectual Historian" was our agreed historiographic manifesto. It compared the kind of IH we intended to pursue with the single-disciplinary Whig histories we wished to avoid. Although we did not realise it at the time of writing, our efforts ran parallel to some notable French attempts by Francois Furet, Pierre Rosenvallon, and others to revive 'the political'.

I continued to teach economics and occasionally HET into the 1980s. The break with HET – if anything so dramatic can be said to have occurred – was encouraged by my experience when writing a book on *Adam Smith's Politics: An Essay in Historiographic Revision* in the late 1970s. I was assisted and welcomed by historians of political thought who had already transformed the traditional modes of writing in that branch of IH. I refer here chiefly to Quentin Skinner

and John Pocock; to the shift in historiographic sensibility often labelled as the ‘linguistic turn’ that their work inaugurated; and to the banner under which they and others have subsequently been ranged, the ‘Cambridge school’¹. We shared a basic concern with the historicity of the texts that interested us, and their substantive work on key figures and episodes in the history of political argumentation had scholarly qualities I would have been pleased to match.

Adam Smith was, of course, an emblematic figure in HET who also occupied a stereotypical role in the history of political thought (HPT) as the person responsible for creating, or for embodying in some *zeitgeistlich* fashion, a ‘liberal capitalist’ perspective in politics². In the political theory circles that still employed HPT as the medium through which theory was articulated, Smith often played a more sinister part: the *Wealth of Nations* had disrupted a noble tradition based on active virtue and *paideia*, replacing it with a modern point of view that identified civil society with the involuntary relationships of economic interdependence. In that respect Smith was responsible for marginalizing or displacing politics. In advancing an alternative to the liberal capitalist perspective I was disturbing, half-unwittingly, some potent economic *and* political icons.

It may not be surprising that a book on Adam Smith’s politics was more sympathetically received by HPT than by HET specialists. The book met with one or two examples of blank rejection and/or incomprehension in the latter circles, whereas in the former, even when the judgement on the underlying thesis was adverse, it was possible to engage in serious disputes about such crucial historical categories in the HPT vocabulary as republicanism, liberalism, and civic humanism³. This reflects a major difference between the two academic communities which can be summarised in the following manner: the distinction between political theory and political science has no equivalent in the case of economics. Just as political philosophy has clearer connotations than anything called ‘economic philosophy’, so HPT has retained a central role in political

¹ For a French perspective on this see Julien Vincent, “Concepts et contextes de l’histoire intellectuelle britannique; l’‘École de Cambridge’ à l’épreuve”, *Revue d’histoire moderne et contemporaine*, 50, 2, 2003, 187-207.

² For a definition of this term see *Adam Smith’s Politics: An Essay in Historiographic Revision* (1978), Chapter 1.

³ See my responses to critics in “Adam Smith and the Liberal Tradition” in Knud Haakonssen (ed), *Traditions of Liberalism: Essays on John Locke, Adam Smith, and John Stuart Mill* (1988), pp. 83-104.

theory that has no equivalent in the case of economic theory. In this respect it is not surprising that exponents of the 'linguistic turn' have had their greatest impact in HPT and political theory, despite the fact that the interpretative principles involved are applicable to any kind of text. They have had practically no influence, as far as I can see, on the writing of HET. One thing HPT and HET groups had in common, however, was resistance to revisionist interpretations of iconic figures. Trying to convince economists that a major part of Smith's intellectual enterprise could best be seen as a contribution to an eighteenth-century project to construct a 'science of the legislator' has proved as difficult as getting political theorists to acknowledge that Smith might not be a 'liberal' in any of the conventional modern senses of the term.

IV

The professional deformation on display here could be attributed to lack of historical imagination. More plainly, it could also be described as unawareness of anachronism and the consequences of attributing to one's historical subjects ideas that one might like them to have entertained, but which they would have found unintelligible. The same problem arose when dealing with another iconic figure, Robert Malthus. Taking on Malthus was partly a response to a criticism of my work on Smith. By emphasising the contemporary linguistic and political contexts that made sense of what Smith was attempting to do, by severing the presumptive links with the present, I was accused of turning Smith's back on his future, on the various ways in which his successors appropriated his legacy. My attitude to IH certainly involved drawing a distinction between studies of authorial intention and the *fortuna* of the resulting work; but I had no wish to deny the validity of historical inquiry into the way in which certain works reveal their seminal qualities as they make their way in the world. Malthus was as good a place as any to begin a study of the *fortuna* of the *Wealth of Nations* in Britain, and it raised other issues that underlined the demarcation between HET, conventionally considered, and IH.

Few would question the role played by religion in the history of the natural sciences during the nineteenth century, famously so in the case of Darwinian biology. The connections between economics and religion have been taken up

again in recent decades, but they have largely been left to a few specialists, often writing against the grain of work on the same subjects by their more secular-minded colleagues¹. In my work on Malthus I argued that he should be seen not merely as a demographer and economist, but as a political moralist whose theological concerns were important to an understanding of his writings. The evidence involved paying attention not merely to Malthus's own testimony, but to the combination of theology with Newtonian mechanics that was part of his formation as a Cambridge mathematician destined to enter the clergy of the Church of England. The result was hardly a novel argument to students of the period, but when I sent an article to a well-known historian of economics, I received a postcard which said: "You have convinced me that Malthus's theology is important to his economics. So much the worse for Malthus, say I"².

There are clear echoes of Schumpeter and Stigler in this casual response. Theology constitutes extraneous matter as far as the 'filiation of scientific ideas' in economics is concerned: if Malthus confused his economics with theology he was in no better position than poor Walras. Another well-known practitioner of HET, Samuel Hollander, went one stage further: he set out not merely to assert but to prove the irrelevance of Malthus's theological commitments to his political economy. In doing so he too was, implicitly at least, showing the continued influence exerted by Schumpeter and Stigler: if philosophy could be a detachable 'frill', then theology certainly was in a world dominated by secular-minded utilitarians³.

¹ See Boyd Hilton, *The Age of Atonement; The Influence of Evangelicalism on Social and Economic Thought, 1785-1865*, Oxford, 1988; A. M. C. Waterman, *Revolution, Economics and Religion; Christian Political Economy, 1798-1833*, (1991); and *Political Economy and Christian Theology since the Enlightenment; Essays in Intellectual History*, (2004).

² I withhold the name of my correspondent partly because the communication was private, partly because the person in question has managed in recent years to achieve a U-turn in her attitude to these matters – though not, I hasten to add, as a result of my pleading.

³ See "Malthus and Utilitarianism with special reference to the *Essay on Population*", *Utilitas*, 1, 1989, 170-210. For my response see "Robert Malthus: Christian Moral Scientist Arch-Demoralizer or Implicit Secular Utilitarian", *Utilitas*, 5, 1993, 239-53.

V

Let me mention another, perhaps more central, example of the way in which an IH approach contrasts with that normally adopted by HET. I am currently working on a sequel to a book I wrote in 1996 on *Riches and Poverty: An Intellectual History of Political Economy in Britain, 1750-1834*. The new book consists of a set of interlinked essays designed to carry the narrative from 1848 to 1914¹. This means, of course, that it traverses one of the most important episodes in the history of economic analysis, the ‘marginal revolution’ and the resulting shift from ‘classical political economy’ to ‘neo-classical economics’. The scare quotes here signal the intellectual historian’s need to distinguish retrospective labels from those which the historical agents themselves would have recognized, a distinction between prospect and retrospect that carries less weight in doctrinal versions of HET.

None of those now regarded as ‘classical’ economists, from Smith on to Mill and his two orthodox disciples, Henry Fawcett and John Elliot Cairnes, described their own work as such. Nor did any of those now judged to be ‘neo-classical’ economists use that term during the period in question. ‘Classical’ was employed in the last decades of the century to characterize what was being replaced, and after 1900 some critics coined the term ‘neo-classical’ to describe the revised outcome². The more common contemporary division was simply between an ‘old’ and a ‘new’ generation of economists, with a hunt for neglected predecessors yielding a long list of anticipators of what had been newly rediscovered.

Retrospectively, armed with a set of criteria, it is possible to classify economists fairly neatly, though even then there are mixed forms. Jevons, for example, never completely emancipated himself from older classical notions, and Marshall was positively averse to being emancipated from them. There was never

¹ The provisional title is *Wealth and Life: Essays on the Intellectual History of Political Economy in Britain, 1848-1914*.

² Thorstein Veblen is usually credited with the first use of ‘neo-classical’; see “The Preconceptions of Economic Science”, *Quarterly Journal of Economics*, 13 and 14, 1899/1900. Veblen uses the term interchangeably with ‘semi-classical’ and ‘quasi-classical’ to describe the continuities between classical and later theories of value stressed in the work of Alfred Marshall. J.A. Hobson appropriated the term for more overtly critical purposes; see “Neo-Classical Economics in Britain”, *Political Science Quarterly*, 40, September, 1925, 337-83.

complete agreement on who or what should be thought of as belonging to the 'old' or 'new', and whether 'old' connoted ground-breaking rather than wrong-headed and outdated. Indeed, a significant part of the controversies of the period took the form of appeals to the 'true' lineage of the science, with the aim, in a phrase that had more resonance in the new railway age, of establishing who had been responsible for shunting the economic train onto the wrong/right lines. There are good historical reasons, then, for treating the binary division between classical and neo-classical economics with suspicion. As a guide to attitudes to questions of social and economic policy, the application of classical and neo-classical labels to Mill and Jevons, for example, two figures clearly standing on opposite sides of the binary line, turns out not to have much power to discriminate. The same goes for Henry Sidgwick and Alfred Marshall.

In IH the emphasis has to be placed on prospective as opposed to retrospective criteria of significance. We cannot write history without the benefit of hindsight, but we are free to decide whether to portray our historical actors according to the manner in which they led their lives, or on how they might have done so if they possessed our knowledge of later outcomes. There is nothing to say that we should avoid the latter perspective, but it places historical actors in a different position from the one we occupy ourselves, an omniscient and judgemental stance I find difficult to defend. For like ourselves, historical actors lived their lives looking forwards, often short-sightedly so.

The doctrinal histories generated by HET are more committed to the construction of genealogies that chart those routes that were or were not successful in anticipating our current interests and values. With this comes a tendency to create lines of descent that distinguish the acknowledged thoroughbreds from the also-rans, some of whom may have seemed more fleet of foot to their contemporaries than they do to us. IH tends to be more tolerant of 'failure' in this respect, sometimes disgracefully so in the eyes of doctrinal historians. It also tends to be more episodic than linear, where the episodes are measured in months and years, a human life span at best, but rarely a century or an epoch. They are 'humane' in one of its many senses in eschewing the God-like stance – or rather perhaps in this case, that of the latest issue of a professional journal in the manner advised by Stigler. With this goes a preference in my case for essays as opposed to chapters as the natural dividers and unit of measurement: essays seem better suited to the episodic character of intellectual history,

where an episode can be connected with an author or issue and followed to a local conclusion.

VI

With the foregoing as background I can now attempt to answer the tricky question about audiences put to me by Philippe Fontaine. Having left one theatrical troupe to join another, it might be expected that I would have clear ideas on what that move entailed, if not before then certainly after the event. Within the stable disciplinary communities of modern academic life the professional audience roughly corresponds with the readership of the mainstream journals in the field. Like others of my generation, I published articles in the economic journals before they began to close their doors and windows on HET, and before the specialist journals serving the HET community were founded. As one would hope, these journals have interpreted their task in a more generous fashion than their predecessors; but they are still serving an audience presumed to have been trained as economists and typically occupying posts in departments of economics. One sees fewer articles devoted to 'x's anticipation of (or little known contribution to) *b*', where *b* is some modern or fashionable piece of economic analysis; or that other infallible sign that Whig history continues to rule, the hunt-for-neglected-predecessors type of article. These modes of writing have not disappeared entirely and the accepted canon of economic theorists continues to have a major influence on what counts as significant. But no one brought up as an economist should treat consumer demand with indifference: the present state of affairs in HET will continue as long as an audience exists for such work. Those dissatisfied with the existing dispensation are free to search for alternative outlets for a different kind of history.

For historians whose engagement with modern economics remains both active and critical this will seem to be an evasive or escapist piece of advice. Heinz Kurz offers a bolder solution in his presidential address to the European Society for the History of Economic Thought given this year¹. Summarized briefly and inadequately, Kurz wants HET to take back territory it has conceded too

¹ "Whither history of economic thought? Going nowhere rather slowly?" at <http://www.eshet.net/index.php?a=18&oc=16&d=25> [Accessed Dec 20, 2017].

readily to a profession whose work, in Lionel Robbins's phrase, is characterized by 'provincialism in time'. Kurz seeks to curb the subjective originality that comes from ignorance of the past; and to subject current economic theorizing to more testing challenges than those supplied by the limited resources and criteria embodied in present economists' toolboxes and expectations. His plea is directed as much to economists as historians and represents a move in the opposite direction from the one I have advocated and followed.

One could describe Kurz's approach as vertical, mine as horizontal. His involves intervention in the conversations presumed to be taking place vertically between economists across different periods. My ex-colleague, Stefan Collini has expressed the horizontal alternative for intellectual historians better than I can:

... the tendency of recent work has been towards excavating a more 'horizontal' site, exploring the idioms and preoccupations of a past period as they manifest themselves in thought and discussion about various issues that cannot readily be assigned to current academic pigeon-holes. In other words, rather than constructing a 'history of ideas', where the emphasis is on the logical structure of certain arguments that are seen as only contingently and almost irrelevantly located in the past, the informing aspiration has been to write an 'intellectual history', which tries to recover the thought of the past in its complexity and, in a sense which is neither self-contradictory nor trivial, as far as possible in its own terms¹.

The audience for such work has to be more amorphous than one that mediates its relationship to the world via a modern social science. It consists of fellow historians of all kinds working on the same period or with an interest in the way similar idioms and preoccupations feature in dissimilar discursive settings or periods. The manner in which economic ideas are often bypassed or mistreated by other kinds of historian, social, economic, political, and cultural, suggests the need to open up new conversations with them rather than simply to continue existing ones with fellow historians of economics. Better service can be done to the nature of economists' modes of thought by revealing them to have been, like any genuine intellectual activity, genuinely problematic.

¹ See his introduction to Stefan Collini, Richard Whatmore, and Brian Young (eds), *Economy, Polity, and Society: British Intellectual History 1750-1950* (2000), p. 3.

Reaction against the tendentious versions of the history of economic thinking that have appeared in the work of literary and cultural historians has certainly played a part in fuelling my own interest in supplying an antidote¹. Fortunately, there are signs in the early years of the twenty-first century that the engagement of literary historians with the serious economic literature of the past is moving beyond the old stereotypes, making rapprochement with intellectual histories of economic debate possible².

When conversing with other historians there is usually a moment when I become aware that my formative years were not spent as theirs were spent. My earlier reference to theatrical troupes might be more accurately rendered as something akin to a gypsy existence, enjoying one historical site before moving on to another. Or, to shift to a sporting image favoured by the Sussex team I mentioned earlier, being an intellectual historian seems to involve playing most of one's games away from home, never being entirely sure of the pitch conditions, the home side's peculiarities, and what kind of audience, if any, would turn up to cheer or jeer the performance. This may be the result of not having any permanent home ground of one's own, with the further result that one tends to pick and choose from among the invitations sent by others on the basis of guesswork. A preference for writing books over articles could be another result: books offer more of a chance to act as one's own editor, speaking directly to the imagined audience beyond one's immediate friends. My imagination is large, but publishers tell me that the audience for my books is, if not exactly small, then definitely not large: where exactly it is to be found is still something of a mystery. Any well-authenticated evidence of sightings will be gratefully received.

¹ See "Mr Gladstone and Jerusalem" in the work mentioned in the previous note, pp. 243-66.

² See especially Philip Connell's strikingly original work on *Romanticism, Economics and the Question of 'Culture'* (2001). For commentary on how rapprochement has become possible see Catherine Gallagher, *The Body Economic; Life, Death, and Sensation in Political Economy and the Victorian Novel* (2006).