

AT THE INTERSECTION OF “POLITY” AND “ECONOMICS”:
THE *PALGRAVE HANDBOOK OF POLITICAL ECONOMY*
EDITED BY IVANO CARDINALE AND ROBERTO SCAZZIERI
REVIEW-ARTICLE*

by Mauro Leo Baranzini, Amalia Mirante

In this review-article we assess the scope and method of the *Palgrave Handbook of Political Economy* edited by Ivano Cardinale and Roberto Scazzieri in 2018. Recently, there has been a revival of interest, especially in the Anglo-Saxon world, in the object and method of economics, i.e. in political economy in general. The aim of the *Handbook*, in the editors' words, is to “transcends the received dichotomy between political economy as an application of rational choice theory or as the study of the causes of societies' material welfare, outlining a broader field of study that encompasses those traditions”. The volume is divided into three parts. The first part (called “Foundations”) addresses the areas of social life underlying the provision of material needs through social coordination, be it according to exchange-oriented or to production-oriented theories. The second part (called “Research Themes”) focuses on the areas of intersection between the polity and the economy, on which political economy has been built. The third part (called “Ways Ahead”) suggests a rethinking of political economy that tries to bypass the fences of the existing archetypes and paradigms, and offers a new “comprehensive political economy framework”.

The *Handbook* has been written by authoritative and influential scholars in their respective field of knowledge. Taken in their unity, the essays of this *Handbook of Political Economy* represent an original and unique project for studying the conceptual interrelationships between polity and economics. It represents a must-read for academics, researchers, students,

In questo *review-article* cerchiamo di esporre, esaminare e valutare l’“oggetto e metodo” del *Palgrave Handbook of Political Economy* curato da Ivano Cardinale e Roberto Scazzieri e pubblicato nell’ottobre 2018. Negli ultimi anni vi è stata una forte ripresa di interesse, soprattutto nel mondo accademico anglosassone, per la *political economy*, l’economia politica in italiano. L’obiettivo dell’*Handbook* è quello di identificare le coordinate per un “ordinamento” delle relazioni tra ambito politico e ambito economico. In altre parole i curatori hanno minuziosamente cercato di individuare “molteplici sovrapposizioni e complementarietà tra finalità, condizioni materiali e azioni in grado di condurre al conseguimento dei risultati prefissati” (Cardinale, Scazzieri, 2018, p. 4). I contributi della prima parte dell’*Handbook*, con il titolo di *Foundations*, descrivono da molteplici punti di vista disciplinari gli elementi costitutivi per una formulazione di una teoria dell’economia politica inclusiva dell’“ordine sociale delle ricchezze” nelle strutture politiche. La seconda parte (denominata *Research Themes*, temi di ricerca) approfondisce tematiche delle aree di intersezione tra la politica e l’economia, con temi di ricerca specifici di quel campo. La terza parte (*Ways Ahead*, riferendosi a future linee di ricerca) cerca di portare avanti il programma di ricerca attraverso una teoria dei corpi politici che superi gli steccati dei paradigmi adesso dominanti.

L’*Handbook* raggruppa contributi di studiosi autorevoli e influenti nei loro rispettivi campi di ricerca. Considerato nel suo assieme, l’*Handbook of Political Economy* qui considerato, costituisce un progetto grandemente originale per studiare le

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* Ivano Cardinale and Roberto Scazzieri (eds.), *The Palgrave Handbook of Political Economy*, Palgrave Macmillan, London-New York, October 2018, pp. xxxii+829.

politicians, and social scientists in general, looking for a comprehensive reassessment of political economy.

relazioni tra scienza politica e scienza economica. Una lettura raccomandata alla classe accademica, agli studenti, ai ricercatori, ai cultori delle scienze sociali, e perfino ai politici che sono interessati alla *political economy*. Quell'economia politica alla quale l'Italia ha dato contributi importanti sin da tempi lontani, con un crescendo negli ultimi decenni.

1. INTRODUCTION

According to the editors of this important *Handbook of Political Economy*, the volume aims at expounding the topic of political economy

[...] as the domain of the interdependencies between the objectives of individuals and groups within the policy and the internally structured constraints, posed by the material sphere, to the attainment of those objectives. This *Handbook* transcends the received dichotomy between political economy as an application of rational choice theory or as the study of the causes of material welfare, outlining a broader field of study that encompasses those traditions. [...] The *Handbook* aims to provide new categories of analysis, which are grounded in the tradition of political economy and highlight its standing as a central component of social science (Cardinale and Scazzieri, 2018, p. v).

After a long and much detailed introductory chapter by the two editors ("Political Economy: Outlining a Field"), the *Handbook* is divided into three parts.

1. The First Part, called *Foundations*, addresses the area of social life underlying the provision of material needs through social coordination. It includes contributions by Vincent Dubois ("The Fields of Policy-Making"), by Jeremy Adelman and Jessica Mack ("Political Economy and the Public Sphere"), by Craig Muldrew ("Politics and Economics of Markets"), by Sophus A. Reinert ("Historical Political Economy"), and by Ivano Cardinale ("Classical Political Economy").
2. The bulky Second Part, called *Research Themes*, reassesses the fields of interaction and intersection between the economy and the polity on which political economy is built. Here we find papers by Roberto Scazzieri ("Political Economy of Economic Theory"), by Ajit Sinha ("Political Economy of Economic Value"), by Viktor J. Vanberg ("Constitutional Political Economy"), by Adrian Pabst ("Political Economy of Civil Society"), by Thomas Ferguson, Paul Jorgensen, and Jie Chen ("Industrial Structure and Political Outcomes: The Case of the 2016 US Presidential Election"), by Bruno Amable ("Economic Policy"), by Patrizio Bianchi and Sandrine Labory ("The Political Economic of Industry"), by Rainer Stefano Masera ("Political Economy of Liquidity: The European Economic and Monetary Union"), by D'Maris Coffman ("Modern Fiscal Sociology"), by Robert Boyer ("Comparative Political Economy"), by Martin Daunton ("International Political Economy"), by Alberto Quadrio Curzio and Fausta Pellizzari ("Political Economy of Resources, Technologies, and Rent"), by Michael A. Landesmann ("Political Economy of Structural Change"), by Wang Hui ("Political Economy of Social Transformation: China's Road in a Global Perspective"), and by Ivano Cardinale ("Structural Political Economy").
3. The Third Part, named *Ways Ahead*, outlines a theory of political economy that brings

together means-ends action and the interdependencies underlying the provision of needs. This contribution is by the editors of the *Handbook*, Ivano Cardinale and Roberto Scazzieri, with the title “Political Economy as Theory of Society”.

2. SCOPE AND METHOD OF THE *HANDBOOK OF POLITICAL ECONOMY*

The scope and method of this xxxii+829-page *Handbook* are well explained in the first chapter “Political Economy: Outlining a Field” by the two editors of the volume, Ivano Cardinale¹ and Roberto Scazzieri², respectively. They start by maintaining:

¹ Ivano Cardinale is senior lecturer in economics at Goldsmiths, University of London, and life-member of Clare Hall, Cambridge. He was previously a research fellow (Mead fellow in economics) at Emmanuel College, Cambridge. He was the founding principal convener of the Cambridge Seminar in Political Economy at Emmanuel College, Cambridge. His research deals with the foundational issues at the intersection between economics, politics and social theory. He focuses on largely unexplored conflicts of interest, as well as possibilities of cooperation, between actors at different levels: firms, social groups, industrial sectors, and so on. But his interests are much wider: for instance, the comparative analysis of economic theories. At his young age he has already published with the best university presses and in learned journals. As the authors of this review article have pointed out in Baranzini and Mirante (2018, pp. 289-90), Ivano Cardinale in the last two academic years has been the principal lecturer for the History of Economics part of the History & Philosophy of Economics course (Part IIA, Paper 8, of the Economic Tripos, which is the three-year Cambridge undergraduate degree in economics). A course for which Ha-Joon Chang (of the Cambridge Economics Faculty) has been the Coordinator, while Anna Alexandrova (King's College and Department of History and Philosophy of Science) has taught the Philosophy of Economics part; and Tony Lawson (of the Economics Faculty) teaches the Issues in Social Ontology part. The course, which is a very recent major innovation in the Cambridge Economics Tripos, is intended to help the students to fully appreciate the strength and weaknesses of the economic theories contained in other courses of the Tripos. In the History of Economics part, the course aims at providing a historical and conceptual framework that makes students able to understand the major theoretical transformations and debates that have marked the evolution of economics. Ivano Cardinale starts his set of lectures with the dichotomy exchange/production (expounded below), first introduced by Luigi Pasinetti and Sir John Hicks as we shall see below. On this, he builds a cogent reconstruction of the dynamics of economic theories, from Antonio Serra, William Petty and François Quesnay, up to recent theoretical settings, including the general equilibrium model, the Non-Accelerating Inflation Rate of Unemployment (NAIRU), and structural economic dynamics. This approach also includes the possible generalisation of the classical economic theory to the study of the modern economic systems. The guiding thread of Cardinale's teaching is the long essay “Classical Political Economy” that he has written for this *Handbook*. In this way, the tradition of the Cambridge School of Economics is bound to continue even in the old stronghold of Cambridge, England, itself, as well as at Goldsmiths of the University of London and in many other places.

² Roberto Scazzieri is professor of economic analysis, University of Bologna, and fellow of the National Lincei Academy, Rome. He is a life member of Clare Hall, Cambridge, and senior member of Gonville and Caius College, Cambridge. He was the founding scientific director of the Institute of Advanced Studies of the University of Bologna. Since January 1975, Roberto Scazzieri has been closely associated first with the University of Oxford and since the early 1990s with the University of Cambridge. Apart from Sraffa he is probably the Italian economist who has had the most long-lasting institutional involvement with Oxbridge, besides holding since 1990 his chair of economic analysis at Bologna. He took a *Laurea* in Economics and Politics at Bologna with a dissertation on “Productivity laws and price determination” written under the supervision of Alberto Quadrio Curzio. He was then awarded a Stringher scholarship by the Bank of Italy, and in 1975 he enrolled at Linacre College, Oxford, where for five years he worked under the supervision first of David Soskice and thereafter of Michael Bacharach on an M.Litt. thesis on “Scale and Efficiency in Classical and Post-Classical Models of Production”. Then, he worked under the supervision of Michael Bacharach on a D.Phil. thesis. In 1993, Scazzieri published with Clarendon Press a volume with the title *A Theory of Production. Tasks, processes, and Technical Practices*. Scazzieri's work has filled an important gap in the existing theoretical literature on production structures. In the early 1990s, he decided to move his research interests from Oxford to Cambridge, where he was first appointed Visiting Fellow at Clare Hall in 1992 and Visiting Fellow at Gonville and Caius College in 1999. In Cambridge, he continued his research focusing on the economics of structural change, working primarily on a comparison between “horizontal” and “vertical” models of economic structure and on the micro and meso-foundations of structural economic dynamics in projects that have involved collaborative research with Alberto Quadrio Curzio, Luigi Pasinetti, Carlo Poni, Patrick Suppes, Richard Arena, Maria Carla Galavotti, Harald Hagemann, Prue Kerr, Michael Landesmann, Pierluigi Porta, Antonio Andreoni, Ivano Cardinale, D'Maris Coffman, Silva Marzetti, Adrian Pabst, and many others including the first author of the present review article. More recently, he has undertaken research on the role of social structures in determining the patterns of economic interdependence (and *vice versa*). Roberto Scazzieri was among the founders and a managing editor of *Structural Change and Economic*

Political economy has regained a central position among the academic subjects dealing with the policy and the economy. This development is not a mere reclaiming of intellectual traditions. It is also the expression of increasing awareness that the linkage between the economy and the polity is fundamental to the understanding of contemporary societies (Cardinale and Scazzieri, 2018, p. 1).

And they go on adding:

The mutual relationship between economy and polity is rooted in the collective dimension of the provision and utilization of material resources. This collective dimension presupposes the coordination of human actions such as those entailed by the division of labour, which in turn requires multi-layered organizational arrangements and governance structures. The organization of this field depends on the way in which the objectives of different individuals and groups relate to one another, and on the constraints posed by the marginal sphere on the attainment of those objectives. Because the organization of the material sphere depends on the weights attached to the objectives (both economic and non-economic) of different individuals and groups, the provision and utilization of material resources are inherently political. At the same time, achievement of objectives requires complex arrangements concerning the material sphere, which poses internally structural constraints that also depend on the specific objects pursued. For example, the division of labour required for pursuing full employment may be different from that required for pursuing maximum growth (Cardinale and Scazzieri, 2018, pp. 1-2).

The editors underline the fact that the material needs of the polity may be considered at various levels (micro, meso, and macro) and may relate to multiple levels of agency (individual, families, dynasties, groups, classes, productive sectors, and States). And they add: “The aim of this *Handbook* is to outline the field of political economy as the domain of the objectives of individuals and groups within the polity and the internally structured constraints, posed by the material sphere, to the attainment of those objectives” (Cardinale and Scazzieri, 2018, p. 2) For the editors, political economists may be divided into two distinct groups: the first has a view of the economic system as a “set of coordinated exchanges” (and they quote Destutt de Tracy, Jevons, Walras, Debreu, Arrow, and Hahn), while the second group has a view of the economy as a “system of interdependent production activities coordinated through the division of labour” (and they quote Quesnay, Smith, Leontief, Sraffa, and Pasinetti).

Before introducing the various contributions to the *Handbook*, not surprisingly the authors meticulously reconsider these issues in the relevant literature, starting from Giovanni Botero (c 1544-1617), Antonio Serra (dates of birth and death unknown), the physiocrats, down to the classical, marginalist, neo-Ricardian, Keynesian, and post-Keynesian economists. Luigi L. Pasinetti is the last, though not the least, to be considered. It is at this point that the editors maintain:

Dynamics launched in 1990 and initially published by Oxford University Press. He has written and edited a number of volumes jointly with Harald Hagemann, Michael Landesmann, and the first author of this essay, that are centred on the Oxbridge-Italian research programme. In Cambridge, during the last few years, Roberto Scazzieri, jointly with other Italian economists working in Cambridge, has set up three seminars: the CAMHIST (Cambridge Seminar in the History of Economic Analysis at Clare Hall), “Market Square: The Polity, Economy and Society Cambridge Research Group”, and the “Cambridge Research Seminar in Political Economy” (co-convenors D.M. Coffman and R. Scazzieri), which was held at Emmanuel College, Cambridge for a number of years. Among his recent publications we shall mention the two Cambridge University Press volumes *Resources, Production and Structural Dynamics* (edited jointly with M. Baranzini and C. Rotondi, 2015) and *The Political Economy of the Eurozone* (edited jointly with I. Cardinale and D. Coffman, 2017).

The emergence of economic theory as a specific realm of inquiry is a distinctive feature of political economy as a field of investigation as it developed in seventeenth- and eighteenth-century Europe. It is since that period that the structuring of economic theory shows a shifting concentration of attention between the sphere of exchange and that of production [...]. On the one hand, exchange relationships and the conditions for the equilibrium of a set of interdependent markets lead to emphasizing mechanisms of social coordination that are independent of the deliberate intervention of policy makers. On the other hand, production relationships and the conditions for the viable interdependence of a set of production activities lead to distinguishing between the requirements for the effective coordination of those activities [...] and the type of coordination that is actually feasible under existing institutional arrangements (Cardinale and Scazzieri, 2018, p. 2).

On the issue of the dichotomy exchange/production theories, which is at the root of many of topics expounded in the present *Handbook*, we shall return here below. For the editors, Giovanni Botero's *Treatise* on the "causes" of the "magnificent and greatness" of polities is one of the first works that focused on the requirements making given political objectives feasible and others not feasible. (It may be added that Giovanni Botero to a certain extent anticipated the thought of so-called later liberal thinkers, such as John Locke and Adam Smith.) A similar approach is to be found in Antonio Serra's [A] *Short Treatise on the Wealth and Poverty of Nations*. Serra, according to Cardinale and Scazzieri (2018, p. 4), drew attention "to the distinction between 'common factors' and 'specific factors' leading to national wealth, and thus also emphasizing the material condition specific to the polity under consideration and the context dependence of any successful economic policy (Serra 2011 [1613], p. 99)". After Serra, the editors consider the contribution of Antoine de Montchr stien (c. 1575-1621) who coined the term "political economy" and who stressed the role of various levels of decision making in the creation of national wealth. There follow special mentions of James Steuart (1707-1780), Pietro Verri (1728-1797), and Fran ois Quesnay (1694-1774). As far as the relationship between economics and politics is concerned, James Steuart admits the simultaneous existence of "intended" and "unintended" outcomes and he "recognizes that this coexistence may itself become a policy instrument under certain conditions" (Cardinale and Scazzieri, 2018, p. 5). Again, for the editors, the relationship between polity (or political governance) and the causal mechanisms regulating the working of the economy has been at the centre of economic analysis after the physiocrats. This is true for the classical mainstream economists like Adam Smith (1723-90), Jean-Baptiste Say (1767-1832), and David Ricardo (1772-1823). These latter economists, according to Cardinale and Scazzieri, offer an interpretation opposed to "oversupply economists" such as Jean-Charles L onard Sismondi (1773-1842) and Thomas Robert Malthus (1766-1834). The effective demand/unemployment controversy which ensued

is rooted in their different approaches to the identification of causal paths in the economy. For the mechanism of wealth production looks different depending on whether the production of intermediate goods or that of final consumption goods is highlighted. In the former case, production is a self-sustaining structure of interdependent activities, which may work independently of external triggers; in the latter case, production looks like a transformational machinery (of resources into consumer goods) whose operation depends on the existence of sufficient external sources of effective demand (Scazzieri, 2018; Chapter 7, this *Handbook*). Cardinale and Scazzieri (2018, p. 6)

Subsequently, the editors set out to investigate the issue at stake for the marginalist school, for which the desired state of the economy consists, in very general terms, in the

best utilisation of resources, which could imply the maximisation of consumers' utility or the maximisation of firms' profits or growth rate. The editors quote the marginalist economists Philip H. Wicksteed (1844-1927), Knut Wicksell (1851-1926), Friedrich A. von Hayek (1889-1992), and Arrow and Hahn (1971) *opera magna*³. According to the editors, in the case of marginalism "A focus on the limited information available to both policy makers and individual micro-actors leads to an emphasis on policy as a framing device triggering institutional conditions conducive to desired states of the economy, such as the best utilization of resources" (Cardinale and Scazzieri, 2018, p. 6). It is at this point that the editors introduce the difference between the macro-economic and the structural analysis of the economic system. John Maynard Keynes (1883-1946) may be considered the champion of the macro-economic approach of his period; in fact, the editors write:

The macro-approach is well expressed by John Maynard Keynes's belief in "the vital importance of establishing certain central controls in matters which are now left in the main to individual initiative", to enable the State "to determine the aggregate amount of resources devoted to augmenting the instruments and the basic rate of reward to those who own them" (Keynes, 1936, p. 378) The purpose of such central controls would be to establish "an aggregate volume of output corresponding to full employment as nearly as is practicable" without intervening in determining or orienting "in what proportion the factors of production will be combined to produce in [the aggregate volume of employment], and how the value of the final product will be distributed between them" (Keynes, 1936, pp. 378-9). Differently from the macro-approach, the structural approach to political economy takes the view that only certain proportions between productive sectors are consistent with the achievement of a self-sustaining ("viable") system of production and consumption (Cardinale and Scazzieri, 2018, pp. 6-7).

On the other hand, Adolph Lowe (1893-1995), John R. Hicks (1904-1989), Robert Solow (1924), and Luigi L. Pasinetti (1930) are the scholars that are quoted by the editors in order to expound the structural approach to political economy. In this case, the task for policy in the economic domain is wider and more complicated than in the simple macro-economic model. Pasinetti's approach offers the more exhaustive analysis of this case in point. As the authors of the present review article have pointed out in Baranzini and Mirante (2018, pp. 277-80), Pasinetti (1964/65, 1981, 1993, 2007) has often investigated the interplay between "objective" and "fundamental" aspects of structural economic dynamics and "institutional" aspects coherent with the institutional setup. By "institutional setup" it is meant the polity as suggested by Ivano Cardinale and Roberto Scazzieri in their *Handbook*, which for Pasinetti corresponds to the written and unwritten rules governing an economic system. According to Pasinetti, the "objective" or "natural" system is what determines economic variables well before institutions come into play to modify the natural variables. Pasinetti has always stressed, starting from his works in the early 1960s, that economic relationships belong to two different and distinct categories, which imply different and distinct methods of analysis. The first corresponds to that set of relationships that are independent of the institutional framework. To provide an example:

Structural interdependencies linking the industrial branches of an economic system; or the relationships among increases in average productivity, increases in the wage-rate, investment and general price-level. Such relationships may be stated in terms of objective efficiency or [...] in "natural terms". Thus,

³ Kenneth Joseph Arrow (1921-2017); Frank Horace Hahn (1925-2013).

they are unaffected by the institutional set-up. (Pasinetti, 1964/65, pp. 247-8; quoted in Baranzini and Mirante, 2018, pp. 277-8).

The above arguments lead Cardinale and Scazzieri to quote Pasinetti's statement according to which the pursuit of the "proportionality conditions" should be the main aim of any public or monetary policy operating on macro-aggregates since:

"There exists a genuinely *macroeconomic* equilibrium condition that must be satisfied over-all", but his condition holds through the changes in the *composition of aggregates* that are triggered by technical progress and the evolution of consumers' preferences. In view of this, "it will be the task of the institutions of the economic system to govern the interaction between individual efforts and the consumption choices so as to drive the economic system to the fulfilment of such macroeconomic condition" (Pasinetti, 2012, p. 285; quoted in Cardinale and Scazzieri, 2018, pp. 7-8)

Cardinale and Scazzieri's introduction to the *Palgrave Handbook of Political Economy* sets the foundations for the three Parts of the Volume, and efficiently provides the necessary insights into their chosen field of analysis.

3. THE CONTRIBUTIONS OF THE PALGRAVE HANDBOOK OF POLITICAL ECONOMY

Part One of the *Handbook* (called *Foundations*) offers the theoretical and analytical frame of the project, as provided by a number of distinguished scholars of political and economic sciences; it sets the foundations for the other two Parts of the volume. We shall report here on the main arguments and conclusions put forward in the various chapters, concentrating especially on Part One and Part Three.

The two opening chapters explore two fundamental spheres of the polity. Vincent Dubois⁴ in his paper 'The Fields of Policy Making' provides, as the editors maintain, the building blocks of the laws of the State and of policy making grounded in a variety of social settings within which policy takes place. According to the editors:

Dubois' contribution examines the policy field as an internally differentiated structure including a plurality of political relevant bodies and emphasizes that "the balance of power and modes of cooperation" between stakeholders such as bureaucracies, professional organizations and experts exert a critical influence on policy decisions and their implementation. This approach entails the view of policy as a type of actions embedded in a system of social relationships. Different policy domains presuppose different systems of relationships between individual and collective actors [...] (Cardinale and Scazzieri, 2018, p. 9).

The following paper has the title "Political Economy and the Public Sphere", and has been written by Jeremy Adelman and Jessica Mach⁵, who examine in detail social interdependence as the background of both the market and the range of the political field. According to the authors, "This essay traces the arc of the twin-born notions of political economy and the public sphere. [...] Instead of seeing political economy and the public

⁴ Professor of sociology and political science at the University of Strasbourg, and formerly Florence Gould member at the Institute of Advanced Studies of Princeton.

⁵ The former is Henri Charles Lea Professor of History at Princeton University, while the latter is a postgraduate research associate in the History Department at Princeton.

sphere as basically devoted to the understanding of two separate domains of modern, human, activity, this essay stresses the mutual dependence and tense entanglement of the two” (Adelman and Mach, 2018, p. 55).

There follows an important paper (“Political Economy of Markets”) on the links between the political domain and the domain of commerce and exchange since the physiocrats; it has been written by Craig Muldrew⁶, who considers the political governance of the economic system between the formation of the early modern State and the industrial revolution. He concludes that authorities in England were much concerned about “national welfare”; and that the success of England as compared, for instance, to France in supporting growth and employment was mainly due to the early 19th century opposition to the Corn Law and poor relief in England (enthused by free-trade belief). This conclusion, according to Cardinale and Scazzieri (2018, p. 11) “highlights the character of the political economy of markets as an instrument for the promotion of national wealth through a variety of policy measures that are sensitive to context”. A similar investigation is then carried out in the paper “Historical Political Economy” by Sophus Reinert (who is associate professor of Business Administration, Harvard Business School). This is how the author is introduced by the editors of the *Handbook*:

Reinert highlights that historical political economy has been associated – although sometimes as an “underground river” – with the development of economic thinking since its formative period, and that one of its most distinctive contributions has been to cast doubt on the idea that social improvement may derive from a “preordained tendency towards social advantage or improvement” rather than from ‘purposeful human organization’ (Cardinale and Scazzieri, 2018, p. 11).

The final chapter of Part One is by Ivano Cardinale⁷. His paper, with the title “Classical Political Economy”, is not simply a chapter which brings the first part of the volume to a close, since it tries to provide a sort of taxonomy of the main arguments and conclusions put forwards by the previous essays. Cardinale maintains that Classical Political Economy may be generalised to understand production, growth and distribution in modern industrial economies. This and other arguments lead Cardinale to conclude by

highlighting that the legacy of CPE [Classical Political Economy] includes analytical tools to address problems of aggregation in society that go beyond the specific aims for which they were developed (i.e. assigning weights to different commodities within the net product). CPE thus provides fundamental building blocks for the *Handbook*’s aim to understand the variety of objectives within the polity and the constraints on their attainment that are posed by the material sphere (Cardinale and Scazzieri, 2018, p. 12).

Part Two of the *Handbook* reassesses the fields of interaction (and intersection) between the economy and the polity on which political economy is built. In the past, economic theory has shaped most of the discussions and controversies in political economy. But different economic theories require different approaches, as the editors rightly point out. The task of setting the tune is taken up by the co-editor Roberto Scazzieri with the paper “Political Economy and Economic Theory”. He starts by reconsidering the analytical

⁶ Craig Muldrew is professor of history in the University of Cambridge, and fellow of the Queens’ College.

⁷ Ivano Cardinale is co-editor of the *Handbook*, and Senior Lecturer in economics at Goldsmiths, University of London, formerly research fellow at Emmanuel College, Cambridge.

structure of “exchange oriented” and “production oriented” theories; a distinction initially put forward by Luigi Pasinetti (1964/5, 1965) and Sir John Hicks (1976). It is a topic on which we shall return here below, and that was considered in the volume *Foundations of Economics. Structure of Inquiry and Economic Theory* edited by Baranzini and Scazzieri back in 1986, with contributions of a number of scholars among whom Sir John Hicks and Luigi L. Pasinetti themselves⁸. Scazzieri highlights the different character of political economy depending on the relationship between economics and politics. This may relate to the efficient allocation of given and scarce resources (*catallactics* is the term used in this case), or this may relate to the concept of sustainability (i.e. viability) of the interdependent flows of intermediate products necessary for production (of income and national wealth). The chapter expounds which economic and political provisions the two distinct types of analysis suggest “for organizing the material life of the polity”. The chapter by Roberto Scazzieri is followed by the paper “Political Economy of Economic Value” by Ajit Sinha, professor of economics at the Azim Premji University, Bangalore. Sinha distinguishes between values as “social weights” needed to measure non-homogeneous goods and services, and values as “exchange-values” (i.e. prices) necessary to transfer goods and services from one person or social group to another. Such a discrepancy, according to the author, is relevant for most classical economists, even if it was not fully considered at that time; and its importance is linked to the main issues considered in the *Handbook*.

There follows a chapter, called “Constitutional Political Economy”, written by Viktor J. Vanberg⁹; his contribution is well summarised by the following argument:

The chapter [by Vanberg] highlights the distinction between theoretical constitutional political economy, which investigates “how different rules and institutions affect the nature of the socio-economic-political processes that unfold within the constraints they impose” and applied constitutional political economy, which examines “how the insights of the theoretical branch can be used to provide solutions to ‘problems’ that the agents in socio-economic-political processes face”. The interest for processes rather than social outcomes distances constitutional political economy from the pure catallactic approach to the economic order of society. For the constitutional sphere emerges from a mutual “exchange of promises and commitments” (rather than goods and services) and is inherently concerned with the intertemporal stability of relational arrangements between individuals and/or social groups (Cardinale and Scazzieri, 2018, p. 14).

Then follows a contribution by Adrian Pabst, with the title “Political Economy of Civil Society”¹⁰. The main argument of the chapter is that there is a fundamental difference between ancient and medieval conceptions of civil society, which emphasise natural

⁸ The purpose of the volume was to evaluate the past evolution and perspectives of economic knowledge as a special case of concurrent development of two basic approaches, one dealing primarily with resource allocation and “rational” decisions; the other with the “objective” laws of production, income distribution and wealth accumulation. Economic theory appears hence to be characterised by the co-existence of distinct research lines, based on “ideal” models of studied reality. The volume focused upon the structures of inquiry of these research lines, by stressing both the main differences as well as the possibility of mutual fertilisation. The contributions in this volume were especially written by distinguished economists in their respective fields of research; contributors did include John Hicks, Bernard Schmitt, Maurice Allais, Michael Bacharach, Dieter Helm, Klaus Hennings, Nicholas Georgescu-Roegen, Michael A. Landesmann, Krishna Bharadwaj, Cristopher Bliss, Alberto Quadrio Curzio, and Luigi Pasinetti.

⁹ Vanberg is professor emeritus and former director of the Walter Eucken Institute, Albert Ludwig University, Freiburg im Breisgau, and also formerly professor of economics, George Mason University.

¹⁰ Adrian Pabst is well-qualified for tackling this topic; he is at present a reader in politics in the School of Politics and International Relations at the University of Kent, Canterbury. He received his Ph.D. from the University of Cambridge, and subsequently held a Leverhulme Early Career fellowship at the University of Nottingham.

sociability, and modern accounts that accentuate a violent “state of nature”. As a result, civil society either reflects the fundamental embeddedness of economic and political processes in social relations or is an artificial construct. The chapter develops a typology of four modern models – state-centric, market-driven, civil society as a separate sphere or an embedded model –, provides a theory of the political economy of civil society, and outlines a series of policy ideas, notably stronger constitutional safeguards for the intermediary institutions that constitute civil society.

Next is the chapter by Thomas Ferguson, Paul Jorgensen, and Jie Chen¹¹ with the title “Industrial Structure and Political Outcomes: The Case of the 2016 US Presidential Election”. Their contribution provides a frame for the understanding of the relationships between industrial policies and goals, distribution patterns, and the building up of public policies of a multiparty political system. The authors also provide empirical evidence for the 2016 presidential election. The following chapter is by Bruno Amable with the title “Political Economy of Economic Policy”. Amable is professor of economics at the University of Geneva, Switzerland, and does not accept the thesis according to which the macroeconomy is an “undifferentiated unit of analysis”. The author argues instead that economic policy decisions have a multi-dimensional quality, so that it is important to investigate which specific group will benefit most of such policy decisions. He then discusses the implications of the bargaining power of the various actors at work in our civil society.

The latter argument is also taken up, with a different perspective, by Patrizio Bianchi and Sandrine Labory¹² in their contribution with the title “Political Economy of Industry”. Bianchi and Labory maintain that there is a mutual relationship between, on the one hand, the dynamics of manufacturing structures, and, on the other, the organisation of power in the civil society. Starting from Adam Smith’s theory of division of labour, they stress the relevance of the relationship between the degree of the division of labour in productive sectors, and the industrial sector’s “power of exchanging in society”. The authors, in the editors’ words,

argue that power of exchanging presupposes market power but cannot be reduced to it. In fact, a firm’s market power entails political power, both over the workforce employed within the firm itself and in the wider social sphere external to the firm. The chapter investigates the dynamics of productive structures as a major influence on market power and political power. This means that changes in forms of production organization (manufacturing regime) are closely associated with changes in competitive conditions and ultimately with the distribution of entitlements and the organization of power in society (Cardinale and Scazzieri, 2018, p. 16).

The following two chapters concentrate on monetary and fiscal policies. The first is by Rainer Stefano Masera¹³ with the title “Political Economy of Liquidity”. Masera discusses

¹¹ Thomas Ferguson is emeritus professor of Political Science, University of Massachusetts, Boston; he is also director of research of INET, the Institute for New Economic Thinking and senior fellow at the Roosevelt Institute. Paul Jorgensen is assistant professor of Political Science at the University of Texas Rio Grande Valley in Edinburg, Texas; while Jie Chen is University Statistician at the University of Massachusetts, Boston.

¹² Patrizio Bianchi is professor of industrial economics at the University of Ferrara, Italy, as well as Minister for Education and Research in the Emilia-Romagna Region, Italy; he is also economic advisor for the development of the Guangdong province, the most populous province of China with 114 million inhabitants. Sandrine Labory is associate professor of the analysis of the productive sectors and of industrial policy and sustainability at the University of Ferrara, Italy. She has been research fellow of the Centre for European Policy Studies, Brussels.

¹³ Masera is professor of economic policy and dean of the Faculty of Economics, Guglielmo Marconi University,

the relationship between the governance of the financial system, and the real and dynamic economic system. He argues that the financial and economic systems constructed on a strong interdependence may be “robust within a certain range of parametric shocks”, but may turn out to amplify such shocks above a given threshold. Hence, for Masera, financial stability requires above all a “prudential approach to liquidity provision”. The other chapter (“Modern Fiscal Sociology”) is by D’Maris Coffman¹⁴. As is well-known, public finance is a field of “conflict and compromise” among social groups in general. In 18th-century Britain and France, the relationship between fiscal measures and the social structure of the civil society were investigated in great detail. The experience in this area gained since the first industrial revolution allows the author to investigate “the role of fiscal mixes in contemporary political economies”.

The following chapter is by Robert Boyer (“Comparative Political Economy”)¹⁵. In his contribution, he investigates the reasons and implications for the coexistence of different regimes as a persistent feature of the world economy. At the end of his analysis, he maintains that the analysis of the regimes of complementarity in the world economy “is a primary objective of comparative political economy”. Boyer’s contribution is followed by Martin Daunton’s paper with the title “International Political Economy”. The author is emeritus professor of history, Faculty of History, University of Cambridge, former Master of Trinity Hall, Cambridge, former head of the School of the Humanities and Social Sciences, University of Cambridge, and past President of the UK Royal Historical Society. According to the editors, Daunton’s paper

highlights that international political economy is “a complex mixture of real material interests and cultural appropriations” and that this mixture will determine whether “a new balance between national democracies and the world economy, sustained by international institutions” will eventually emerge (Cardinale and Scazzieri, 2018, p. 18).

The structural approach to the analysis of non-produced resources is the focus of the chapter by Alberto Quadrio Curzio and Fausta Pellizzari¹⁶ with the title “Political Economy of Resources”. Quadrio Curzio, working together with a distinguished group of scholars, among whom Roberto Scazzieri, Fausta Pellizzari, Claudia Rotondi, Gilberto

as well as former Minister for the Budget and Plan, Italy. He earned a D.Phil. in economics at Oxford, written under the supervision of Sir John Hicks. Masera’s contribution to the debate is particularly important since he has been an executive officer of the Bank of International Settlements in Basle, Switzerland, and since he was for a long period head of research at the Bank of Italy. His research interests, as pointed out in Cardinale and Scazzieri (2018, p. xxi), in monetary and banking theory and policy led him to investigate the temporal structure of interest rates, European monetary integration, and the relationship between liquidity policy and macro-economic adjustments. His present research focuses on the macro-economics of medium-term adjustments and “prudential” monetary policies.

¹⁴ D’Maris Coffman is professor of economics and finance at the Built Environment and Director of *The Bartlett School of Construction and Project Management*, University College, London. She has been Mary Bateson research fellow in history at Newnham College, Cambridge, then fellow and director of studies in the same College. She was also founding director of the Centre for Financial History, Newnham College (2008-2014). Her research interests include the history of British, US, and French public finance, historical fiscal sociology, and the political economy of monetary policy.

¹⁵ Robert Boyer is economist at the Institut des Amériques, Vanves, France. He is a former director of research at the French National Centre for Scientific Research (CNRS) and professor at the École des Hautes Etudes en Sciences Sociales (EHESS), Paris. His research is primarily concerned with the long-term transformation of economic regularities, as well as the changes of socio-economic struggles of modern capitalist economies.

¹⁶ Alberto Quadrio Curzio is emeritus professor of political economy of the Catholic University of Milan where he was for a long period Chairman of the Faculty of Political Science. He is emeritus President of the National Lincei Academy, Rome, member of the Academia Europaea and of the Board of the International Balzan Prize, Milan and Zurich. Fausta Pellizzari is professor of economics at the Catholic University of Milan.

Antonelli, Marco Fortis, Valeria Miceli, and few others, has dedicated most of his vast research programme to the theory of production and economic dynamics, to the long-term structural changes of economic systems, and to the antagonism-coexistence between producibility and scarcity. As Cardinale and Scazzieri (2018, p. xxiii) point out, this led him to “explore the role of material and immaterial resources in income distribution, and the medium-and long-term evolution of multi-sectoral economic systems subject to the constraints and opportunities of resource utilization”. It is worth quoting an excerpt of the volume *Resources, Production and Structural Dynamics* edited by Baranzini, Rotondi, and Scazzieri, a volume that was dedicated to Alberto Quadrio Curzio in recognition of his contribution to economic scholarship:

Non-produced natural resources and primary commodities (such as land and mines, agricultural products, mineral and energy sources) are *structurally scarce* within any given production system with given technology, and play a fundamental role in the structural dynamics of economic systems. At least since the first Industrial Revolution, a central feature in the evolution of modern economies has been the critical relevance of the linkage between technical progress and patterns of natural resource utilization, and the influence of that linkage upon the timing and character of growth processes. Technical progress has often reduced the structural scarcity of natural resources and primary commodities, in the sense of reducing their “non-producibility” through switches from one natural resource base to another, thus bypassing bottlenecks and enhancing production opportunities. [...] As Alberto Quadrio Curzio has pointed out, the “antagonism-coexistence” between the scarcity of natural resources and primary commodities on the one hand, and the producibility of commodities and means of production on the other hand, has perhaps been the most important feature of economic dynamics in the last few centuries (Baranzini, Rotondi and Scazzieri, 2015, p. xv).

In their paper Quadrio Curzio and Pellizzari maintain that high interdependencies among production processes are important in determining which means of production are scarce and which are not. This will, in turn, determine the size of rent incomes received by firms and social groups owners of those resources. The results will also depend on the kind of production system, whether “horizontally integrated” or “vertically integrated”. As Cardinale and Scazzieri (2018, p. 19) write, Quadrio Curzio and Pellizzari’s put forward the view that “the sequence of technology changes triggered by structural scarcities depends in an important way on the actions of macro-decision-makers who can influence technical choices, the rate of capital accumulation and the level of distribution variables. The differentiated interests of macro-decision-makers, which lead them to compromise or conflict, are thus a critical influence on the emergence of structural scarcities and the dynamic trajectory followed by the economy”.

The chapter that follows is by Michael A. Landesmann¹⁷ with the title “Political Economy and Structural Change”. In his paper, the contributor stresses the multidimensional character of structural changes, as opposed to cyclical fluctuations, and the complex modifications of strength of the social groups taking part in the productive process, as well as in the civil society at large. Here the role of the State may become important in order to protect the weakest socio-economic groups of our society, like the unemployed or the

¹⁷ M. A. Landesmann is professor of economics at the Johann Kepler University, Linz, Austria, and fellow of the National Lincei Academy, Rome. He was founder and then director of the Vienna Institute for International Economic Studies (WIIW). He earned a D.Phil. in economics at the University of Oxford, and was also research officer at the Department of Applied Economics, and fellow of Jesus College, University of Cambridge.

deprived. The ensuing contribution is by Wang Hui¹⁸ with the title “Political Economy of Social Transformation: China’s Road in a Global Perspective”, where he investigates the social transformation due to the recent partial liberalisation of the Chinese economy. In his paper, Wang Hui examines the crossing points between the economic and political sphere in China during the last three decades. He stresses that party politics is promoting social participation in the process so as to allow “the political system to filter social demands beyond the market-oriented model of party competition”. “Diversity” and “equality” in the new social setting of China, according to the author, ought to be complementary rather than opposed to each other, at least in the medium and long-term.

The final chapter of part II of this *Handbook* is by the co-editor Ivano Cardinale with the title “Structural Political Economy”. The contribution by Cardinale analyses an analytical construct that may incorporate instrumental rationality as well as production as it is represented by the division of labour. Not an easy task for sure. But at the end of the journey, the author succeeds in outlining an approach

in which the structure of division of labour not only enables and constrains, but also actively structures actors’ understanding of their objectives and constraints, thereby orienting them towards certain courses of action over others. This framework aims to do justice to the relative autonomy of actors and structures at any given moment, as well as to their mutual constitution over time. [The author] argues that this approach provides a route to encompass the structures of division of labour and the means-ends action that takes place within them’ (Cardinale and Scazzieri, 2018, p. 21).

Part Three of the *Handbook*, named *Ways Ahead*, outlines a theory of political economy that brings together means-ends action and the interdependencies underlying the provision of needs. The contribution is by the editors of the *Handbook*, Ivano Cardinale and Roberto Scazzieri with the title “Political Economy as Theory of Society”. The contribution starts by assessing the difference between the approach based on “means-ends” reasoning, and the approach based on the structures of the division of labour. In order to expound the dual character of political economy, the editors quote excerpts of Luigi L. Pasinetti (1965, pp. 574-5) and of Sir John Hicks (1976, p. 212), who have often been quoted as the forerunners of the identification and formulation of the exchange/production dichotomy (on which we shall refer here below). This time, however, instead of quoting Pasinetti (1964/65), they quote Pasinetti (1965). The editors then go on by considering other similar dichotomies to be found in the literature, as the distinction between the “materialist” and the “scarcity” views of political economy (of Edwin Cannan *versus* Lionel Charles Robbins). At the end of their journey the editors come to this conclusion:

The chapter outlines a view of the political economy field that brings together the attention for means-ends reasoning and for the structure of material conditions. Despite the different priorities accorded to economic phenomena and the different requirements being considered (respectively, the viability requirements for the “materialistic” view and the efficiency requirement for the scarcity view), the two approaches point to complementary aspects of political economy as the study of structurally constrained social action of the means-ends type. In this sense, they should be seen as building blocks for the construction of a more general political economy field (Cardinale and Scazzieri, 2018, pp. 21-2).

¹⁸ Wang Hui is a professor in the Department of Chinese Language and Literature, Tsinghua University, Beijing, and director of the Tsinghua Institute for Advanced Study in the Humanities and Social Sciences, Beijing. His researches focus on contemporary Chinese literature and intellectual history. He was the executive editor (jointly with Huang Ping) of the influential magazine *Dushu* from May 1996 to July 2007.

To conclude, the approach such as the one pointed out by Cardinale and Scazzieri at the end of their closing chapter may “provide coordinates to encompass means-ends action and the economic structures of the polity within a comprehensive political economy framework”.

4. A RESEARCH PROGRAMME STARTED IN THE MIDDLE 1970S

4.1. *At the roots of the issue: rethinking political economy*

It is surely worth recalling the genesis of this *Handbook*, as it is one of the most recent products of a research programme that started in Bologna, at the Catholic University of Milan, and in Oxford in the middle 1970s. As we have pointed out elsewhere (Baranzini and Mirante, 2016), this research programme may be considered a by-product of the so-called Anglo-Italian School of Economics that has yielded so many results since the middle 1950s¹⁹, and even before if we take into account the contributions by Piero Sraffa, who arrived in Cambridge back in 1927. We may add that, in the last 30 years or so, the School has branched out in many other directions, with contributions including Brazilian, French, German, Austrian, Swiss, US, Australian, and Japanese economists, so gaining a quasi-world-wide status.

As said, the background of this *Handbook* dates back more than four decades ago, when Alberto Quadrio Curzio²⁰ (then professor of the University of Bologna, before moving to the Catholic University of Milan) and Roberto Scazzieri (who had just joined Linacre College, Oxford) were preparing the four volumes anthology with the title *Protagonisti del pensiero economico*, which appeared with the publishing house il Mulino between 1977 and 1982, followed by the volume *Sui momenti costitutivi dell'economia politica*, published in 1983, which earned the authors the St. Vincent Prize in 1984. As the first author of this review article has pointed out elsewhere²¹, since the mid-1950s, most of the discussions among economists had focused upon issues that were controversial, often because they were rooted in different ways of looking at the “scope and method” of economic science. The Cambridge controversies on the measure of technical progress, on the theory of capital, and on profit determination and income distribution are an eloquent example of this turn

¹⁹ On this point, see Joseph Halevi's (2019) *Note sul pensiero economico e storico politico italiano nell'età dell'oro (1945-1988)*, in preparation.

²⁰ Alberto Quadrio Curzio is professor emeritus of political economy, Catholic University of Milan, where he was for two decades Chairman of the Faculty of Politics. He is also President emeritus of the National Lincei Academy, Rome. Furthermore, he is a fellow of the *Accademia Europaea*. After graduating from the Catholic University of Milan, he was a research student at St. John's College, Cambridge, from September 1962 to September 1963. Ever since he has been intensely associated with Cambridge; first with Robin Matthews and Luigi Pasinetti and, later on, especially with John Eatwell. He is the founder and editor-in-chief since 1984 of *Economia Politica, Journal of Analytical and Institutional Economics*, now co-published by Il Mulino and Springer. Quadrio Curzio's scientific research programme spans now over six decades, and includes the following analytical domains: scarce resources, income, and wealth in a structural perspective; the process of accumulation, multi-sectoral links, and technological scarcity within structural dynamics; raw commodities, industrial markets, and the long-term evolution of economics systems. He has hence followed the path traced by economists in the structural tradition such as Thomas Robert Malthus, David Ricardo, Piero Sraffa, and Wassily Leontief. Quadrio Curzio has provided an ambitious and path-breaking analytical framework for the analysis of resource-based structural economic dynamics. In that tradition, non-produced resources play a critical role in shaping economic dynamics. The volume *Resources, Production and Structural Dynamics* (see Baranzini, Rotondi, and Scazzieri, 2015) has been edited in order to provide an assessment of his research programme, as well as to tackle new lines of investigation. More generally, he has invigorated a line of the *new classical type*, by restoring the relevance of the Cambridge School outside Cambridge itself, and in particular in Italy.

²¹ See, for instance, Baranzini (1979, 1982, pp. 1-16) and Baranzini and Scazzieri (1986).

of events²². At least partly because of such debates, but also as a result of the publication of *Production of Commodities by Means of Commodities* by Piero Sraffa, there has been a revival of interest in the objects and methods of economics such as has not been since the publication of *The Nature and Significance of Economic Science* by Lionel Robbins in 1935 and of *The Political Element in the Development of Economic Theory* by Gunnar Myrdal (originally published in Swedish in 1930, and translated into English in 1953). What had slowly emerged was a new way of looking at the evolution of economic ideas, of which the most authoritative statements are those by John Hicks and Luigi L. Pasinetti, who have both pointed out that it is no longer possible to consider the development of economic theory as a linear evolutionary process, starting from Adam Smith. A number of alternative “paradigms” have characterised the past and present situation of our science, and both Hicks and Pasinetti seemed to agree on a fundamental distinction between the theories centred on the analysis of production phenomena, and those centred on the analysis of exchange. Hicks, in order to emphasise this distinction, labels as “political economy” the first group of theories (following a definition already used by classical economists) and as “catallactics” the second group (in accordance with a terminology already used by Edgeworth and von Mises). This is precisely what Quadrio Curzio and Scazzieri set out to evaluate in their five volumes quoted above (Baranzini, 1979; 1982, pp. 1-16; Baranzini and Scazzieri, 1986, pp. 1-87)^{23,24}.

4.2. *Rethinking Political Economy: The Contribution of the Anglo-Italian School of Economic Thought*

The contribution of Italian-born economists to economic science in the second half of the 20th century has been pivotal in the evolution of economic thinking, and has been most insightful and decisive than that of many other important European countries and surely not inferior to those of Canada or Australia – the only exceptions being, in a certain sense, that of Britain and the USA. Italian economists have contributed on both sides of the Atlantic to the instigation and promotion of at least four theoretical controversies (on the measurement of technical progress, on capital theory, on income distribution and profit determination, and on the inter-generational transmission of wealth).

The Italian scientific community has strongly promoted in Italy the economic theories elaborated in Britain and in the US from 1950 to 2000 and beyond, clearly at the forefront of economic research. Italian economists have also organised trips, sabbatical leaves, and series of lectures of distinguished world economists of that period. British and American economists were celebrated in Italy often more than they were celebrated in the USA or in the United Kingdom or by other communities. Trips of John Hicks, lectures at the Bocconi

²² On these controversies, see, for instance, Baranzini and Mirante (2018).

²³ Among the works that deal, at least partially, with this research line, we may quote Quadrio Curzio and Scazzieri (1977-82, 1983, 1986), Pasinetti (1986), Landesmann and Scazzieri (2009), Baranzini and Scazzieri (1986, 1990), Baranzini, Rotondi and Scazzieri (2015), as well as Baranzini and Mirante (2016, 2018), with most of the contributions contained in the case of edited volumes.

²⁴ A more thorough discussion of these issues is to be found in Quadrio Curzio and Scazzieri (1983). Baranzini (1979, pp. 480-2) reviewed in *The Economic Journal* the first two volumes edited by Quadrio Curzio and Scazzieri (1977-82). According to Alberto Quadrio Curzio and Roberto Scazzieri (1977-82, Vol. I, p. 11, our translation): “if it is true that the fundamental ideas initially relate to different areas of study, it is also true that the theories constructed on these subjects were subsequently extended to almost the entire field of economic analysis. For example, the English classical economists, starting with the fundamental idea of production, applied themselves to international trade no less than the mercantilists, and to exchange no less than the marginalists. The same can be said about the marginalists and the problem of production”.

University (Richard Kahn, Nicholas Kaldor, Richard Stone, and Joseph Stiglitz), and celebrations of Roy Harrod (Genoa, 1996), John Hicks (1986, 2004) and Joan Robinson (1993), Piero Sraffa (2003), Franco Modigliani (2005), and the post-Keynesian economists (2009) at the National Lincei Academy, and so forth, are a proof of the testimony of the Italian School of Economic Thought.

Since the late 1970s, there has been a steady return of Italian economists teaching in Oxbridge; but also an important flow of non-Italian Oxbridge dons who moved permanently to Italian universities. Among the latter Richard Goodwin, Frank H. Hahn, Michio Morishima, Amit Bhaduri, Vela Velupillai, Christopher Gilbert, Brian Francis McGuinness (a philosopher), and to a certain extent Ian Kregel. Their arrival in Italy has further enriched the research and teaching strength of Italian universities. A significant number of Italian scholars, we could say of the fourth generation, are now teaching and researching in Britain, North America, and Australia. At the same time, some of them have set up seminars and round tables worth mentioning. We are sure that there are many others that keep alive this tradition in the field of economics.

The *Palgrave Handbook of Political Economy* considered here is the product of representatives of the third and fourth wave of economists belonging to the so-called “Anglo-Italian School of Economics”, which the authors of this essay have considered in their *Compendium of Italian economists at Oxbridge* published in 2016. The first wave was represented by Piero Sraffa, who arrived in Cambridge back in 1927²⁵. We may also include Paolo Sylos-Labini (1920-2005), who in 1949 won a *Stringher Grant* of the Bank of Italy, and spent the year 1950 at Trinity College, Cambridge, as a research student working under the supervision of Sir Dennis Robertson. The second wave was represented by a number of economists who did research at British universities from, let’s say, 1953 until the end of the 1960s. Among them, we just quote two senior scholars: Pierangelo Garegnani (who enrolled at Trinity College, Cambridge, in 1953) and Luigi L. Pasinetti (who enrolled at Gonville and Caius College, Cambridge, in 1956). Other economists of this second generation are listed in the *Compendium* quoted above (pp. 8-9, 71-3), but surely there were many others who enrolled in other British universities apart from Oxbridge. The third wave, which includes the co-editor of the *Handbook*, Roberto Scazzieri, arrived in the 1970s, 1980s, and early 1990s, and includes about 250 economists who earned degrees or did research at British universities. Finally, the fourth wave is represented by economists who joined British universities from 2000 onwards, like the other co-editor of the present *Handbook*, Ivano Cardinale, now at Goldsmiths, University of London. It is to be hoped that this extremely fruitful example of scientific and academic cross-fertilisation will continue in the future, since the results obtained have been outstanding, to say the least.

4.3. Rethinking Political Economy: the “Segnatura” at the National Lincei Academy

On 10 April 2019, the National Lincei Academy, at its splendid headquarters in Rome, organised a well-attended conference (a *segnatura*, as they are called by the Academy) to discuss the topic of the *Palgrave Handbook of Political Economy*. Contributors to the discussion were among the authors of the *Handbook* (Patrizio Bianchi, Adrian Pabst, Ivano

²⁵ Among the scholars inspired by Piero Sraffa who at different times did research in Cambridge, we may quote Pierangelo Garegnani, Alessandro Roncaglia, Domenico Mario Nuti, Salvatore Biasco, Sebastiano Brusco, Giorgio Giliberti, Giancarlo De Vivo, Antonietta Campus, Fabio Petri, Mario Tonveronachi, Roberto Ciccone, and Fabio Ranchetti. Obviously, it is not a complete list. See, for instance, Baranzini and Mirante (2016, pp. 71-87).

Cardinale, Roberto Scazzieri, and Alberto Quadrio Curzio) and a number of scholars who had not contributed (Alessandro Roncaglia, Mauro Baranzini, Lilia Costabile, and Mario Pianta).

The poster of the conference stressed that political economy has been characterised in its initial phases by the investigation of the issues at the juncture between economic interdependencies (as the division of labour, market arrangements, and the distribution of income and wealth) and the actual structure of the political setting. Social scientists have for generation overlooked these issues; but now a number of rather young scientists have taken up the challenge. It was the task of the meeting at the Lincei Academy to focus on this field of analysis, referring in particular to the *Palgrave Handbook of Political Economy* edited by Ivano Cardinale and Roberto Scazzieri. The purpose of the meeting was also to try to discuss new paths of research that could help to make this strategy more comprehensive and capable to attract interest in the academic community.

Introducing the meeting, Roberto Scazzieri, co-editor of the *Handbook*, stressed that the revival of interest in the scope and method of political economy requires now more attention to the interdependencies between the economic and political setups. This is not an easy task, since it requires that at the start of the investigation both setups are free of any “contamination” from the other side²⁶. This is the reason for which, according to Scazzieri, the search for an “order principle” or “laws” governing the relationships between the economic and political systems must take into account the various stages of economic theory. In this sense, always according to Scazzieri, the *Palgrave Handbook of Political Economy*, although with an interdisciplinary setting, gives to economic theory a central role not only as a toolbox, but as a body of organisational principles capable of ranking the economic relations according to a systemic setup instead. These organisational principles, drawn from the interdependencies in the “exchange” or “production” paradigms (see, for instance, Quadrio Curzio and Scazzieri, 1983, 1986; Baranzini and Scazzieri, 1986), have important implications for the linkage between economic and political variables. Scazzieri concluded his introduction by quoting the following excerpt of the *Handbook*:

Because of the internal differentiation of both objectives and constraints, political economy needs to investigate the distinction and mutual dependence between different levels of aggregation and the varying opportunities that are open to actors at each level. Accordingly, the *Palgrave Handbook of Political Economy* aims to outline the field of the objectives within the polity and of the structures conditions for their achievement (Cardinale and Scazzieri, 2018, p. 4).

After the introduction by Roberto Scazzieri, there was a contribution by Alessandro Roncaglia (from the National Lincei Academy and the Sapienza University of Rome) on “Economic Rules and Political Rules in the Present Economic Debate”: Roncaglia did reconsider the development of these notions in the works of the greatest scholars of economic and political science²⁷. Then followed a contribution by Patrizio Bianchi, whose scientific career started with a study of the classical economists and of their view on the organisation of the manufacturing production, in particular with Adam Smith’s distinction between “work done” and “work to be done”. Then, he acquired a thorough knowledge

²⁶ We may add that the “natural” system devised by Pasinetti (1964/65, 1981, 1986, 1993, 2007) is a first step in this direction; but a similar approach in the political field is not yet fully available, and requires further work. See, for instance, Bortis (1993, 1996, 2012), Porta, Scazzieri, and Skinner (2001), and Porta and Scazzieri (2008).

²⁷ See on this point the excellent work by Roncaglia (2005).

of the historical dynamics of production processes and of restructuring in Italy, as well as elsewhere. He has examined the Italian path of economic development since the 1860s by paying attention to the internal asymmetries associated with the integration process. More recently, his scientific contribution has come full-circle, and a compact scheme of industrial economics theories has been put forward. Bianchi's publications, some of which written jointly with Sandrine Labory, include many research papers and volumes. For instance, in Bianchi and Labory (2019), the industrial revolutions are dissected and thoroughly analysed, starting from the first to the ongoing fourth industrial revolution. The authors discuss both the structural changes implied, namely the shift between manufacturing regimes, and the implications for industrial policy. In this way, a precious link between polity and industrial economics is provided. At the Lincei Academy, Bianchi gave a talk on "Industry, Technologies and Production Policies", where he confirmed one of the conclusions of the paper that he had written for the *Handbook*: "[...] industries must be seen as integrated systems: division of labour creates systems of firms, individuals, and territories. This implies that the *interplay* between economic, social, and political processes must be considered to understand any particular aspect of it. In other words, changes in manufacturing division of labour have implications for the whole structure of the socio-economic system" (Bianchi and Labory, 2018, p. 485).

Then, it was the turn of Adrian Pabst, who spoke on the topic "The 'Body politic' and Political Economy", trying to expand the scope, method, and main conclusions of his contribution in the *Handbook*. As said above, Pabst is reader in politics and international relations at the University of Kent, Canterbury. His specific field of research is at the interface of political economy and political theory. He has focused on the relationships between social ties, political setups, and different fields of socio-economic classes. As the editors of the *Handbook* maintain (p. xxii): "His work has addressed the liberal paradigm of socio-economic relationships and its consequences at the sub-national, national, and international levels. He has also investigated the theory of civil society and its implications for political economy while exploring in a parallel development, the political economy of constitutional settlements. His current research deals with the constitutional premises of a political economy founded on ties embedded in civil society rather than only of the formal commitments of contractual obligations".

The contribution by the first co-author of this review-article had the title "Socio-economic Structures and Long-period Dynamics". To start with, it was stressed that uncertainty may in certain cases generate, in the long-run, a two-class society. The focus (see Baranzini, 1991, chapters 6 and 7) is on the conditions under which uncertainty, via a portfolio choice, may give rise to class differences, thus reinforcing the hypothesis of a society characterised by the presence of different socio-economic classes as in the case of the classical, post-Keynesian, and also some neoclassical models of growth, income distribution, and wealth accumulation. Looking at the results obtained from a historical point of view, it may be shown that, (under the realistic assumption of decreasing risk-aversion with the amount of wealth) in the case of a double capital market, uncertainty may contribute to generating a two-class society. In fact, all other things being equal, one class should end up with a high capital stock per capita, while the other would register an accumulation rate that decreases continuously through time. Uncertainty also tends to generate (or to perpetuate) a two-class society in a model that considers only risky assets like stocks (and not riskless assets like cash, savings accounts, money markets funds, CDs, and bonds). However, while here one class ends up with quite a large amount of financial wealth per capita, the other class with an initial average or high

risk-aversion reaches a constant mean accumulation rate (equal to the rate of growth of population), thus endowing their children with a fixed and limited amount of marketable wealth. Even in the quite unlikely case of increasing risk-aversion with the amount of wealth, uncertainty is bound to generate or perpetuate a two or multi-class society. In this specific case, uncertainty tends to lead to less ambiguous results than in the case of a number of stochastic models, and the conclusions yield additional insights into the long-term process of wealth accumulation (or dispersion). One may therefore conclude by emphasising that the process of wealth accumulation, including human capital in a more comprehensive model, may also be studied in the context of assigning to different groups a specific rate of growth of population or specific investment opportunities. To add up, a number of similarities seem to emerge from a comparison of the behaviour of a number of species recently studied by biologists (see Chitty, 1960; Hanski, 2012, 2014), and the behaviour of past agricultural alpine communities, as well as that of today's households, who may choose between safe and risky assets for the accumulation of their savings. In particular:

- as a number of ecological scientists maintain, even though any single sub-group may be vulnerable to extinction, the population as a whole persists as a result of movement between subgroups. In economic terms, this would mean that the economic and social system would be able to reproduce itself year after year without the risk of collapsing;
- there seems to be a sort of “invisible hand” that governs the system, and that ensures the survival of the species, both animal and human;
- the existence of different classes or subclasses of insects or other animals in the case of the research of Ilka Hanski and others, and the existence of socio-economic classes with different behaviour, might ensure a “general stable equilibrium” of the community or of the system. In the case of socio-economic classes, deviations at the (sub)group levels seem to be absorbed and neutralised at the macro-level.

The above results show how demographic, behavioural, socio-economic, and institutional variables may in certain cases ensure the long-term survival of the economic system. Future research ought to take up these long-term issues.

The last contribution to the *Segnatura* of the *Handbook* was given by Ivano Cardinale, who took up the topic “Horizons of Political Economy: Economic Structures, Political Structures and Political Set-up”. According to the first editor of the *Handbook*, it can be shown that analytically equivalent representations of economic structures, such as models of industrial interdependencies and vertically integrated models, suggest different representations of relevant actors and economic interests in society. Therefore, economic interests are not univocally determined by economic structures; rather, relevant actors and their stances depend on how they represent their position within economic structures. According to Cardinale, this approach opens up a new direction for structural analysis: studying how economic structures influence, but do not determine, the formation of interests in society. By doing so, Structural Political Economy (SPE) aims to study what possibilities are afforded by a given industrial structure and organisation, over and above those that are perceived and discussed at a given moment. This approach points to a new way to address the relationship between economic and political spheres, which is typically conceived of as an application of rational choice theory to political decisions or as a study of the possibilities created by economic structures (division of labour). SPE pursues a different route, studying how division of labour shapes not only the material possibilities of a given society, but also the formation of political stances within it, and hence the spaces for conflicts and compromises.

The meeting closed with a round table with the participation of Lilia Costabile, Mario Pianta, and Alberto Quadrio Curzio. Lilia Costabile (R. Hist. S., University Federico II, Naples, Clare Hall, Cambridge, and Accademia Pontaniana) did raise three points that we shall summarise as follows. First, by referring to various works of Karl Marx and to various issues raised in the *Handbook* by the editors themselves, she asked “How much does this model owe to Marx’s analysis of the transformation from ‘class in itself’ to ‘class for itself’?” This – added Costabile – especially because the editors seem to suggest that there exist behavioural constraints triggered by structural variables; but when agents become political subjects, they might well modify such constraints. She suggested that the editors may further discuss the “Marx connection” in future work. The second point raised by Costabile was the following: “Does Pasinetti’s separation theorem [distinguishing between ‘natural’ and ‘institutional’ variables] still hold true in this ‘political theory of the division of labour?’” This query derives from the fact that the editors seem to suggest that the structural determinants of interests are themselves the product of the behaviour of political actors. But if this is true, how may it be reconciled with Pasinetti’s belief that there exists a construct of institutions-free structural relations? Finally, Costabile asked: “Why is there no political economy of money and finance?” And it may be added: “of international trade?” This is why she suggested the opportunity of a second volume that might cover these topics. On the whole, Costabile expressed her appreciation and enthusiasm for the *Handbook*, which, according to her, suggests a ground-breaking path of tackling the study of political economy “with contributions of much distinguished scholars and refreshingly new lines of research”.

In his contribution, Mario Pianta (Scuola Normale Superiore, Pisa and Florence, and University of Urbino Carlo Bo) highlighted the central role of crises as fault lines at which the relationship between the economy and the polity becomes of central importance both on the theoretical and the policy point of view. He also emphasised the *Handbook*’s insistence on the need to differentiate between different levels of governance (such as the sectoral, regional, national, and supranational levels) and on the role of structural political economy in investigating the multiple interfaces between the configuration of interest groups and policy formation at different levels of governance. In Pianta’s view, a crisis is a benchmark revealing the material constitution of any given political economy, and determining its future dynamics.

Alberto Quadrio Curzio (Catholic University of Milan; Emeritus President of the National Lincei Academy, and one of the *Handbook*’s contributors) brought the round table to a close by drawing attention to the role of institutions at the interface between the economic and the political order, and to their role in determining a new form of scarcity especially relevant in the long period and for what concerns the economy’s ability to push forward material constraints. In Quadrio Curzio’s view, what may be called “institutional scarcity” may adversely affect the economic-political system’s ability to overcome bottlenecks due to the limited availability of non-produced inputs or to environmental degradation, as in the case of liquidity provision through financial markets making infrastructural investment difficult in spite of low or very low interest rates.

5. CONCLUSIONS

Taken in their unity, the essays of this *Handbook of Political Economy* represent an original and unique project for studying the conceptual interrelationships between polity

and economics. We may add that the *Handbook*, since its publication in October 2018, has already registered a great success: within seven months, it had registered 8,700 downloads, far more than the discipline average. We may draw the following conclusions:

1. this *Handbook* is unique, since it covers a path-breaking line of inquiry, which is here the object of a thorough and comprehensive investigation;
2. the *Handbook* has been written by authoritative and influential scholars in their respective field of knowledge²⁸. The editors have to be congratulated for the selection of contributors carried out, as well as for their flawless editorial work;
3. contributions have been specifically written to cover the topic assigned by the editors, so avoiding overlapping or shortcomings in what must have been a careful planning of the *Handbook*;
4. the *Handbook* is the outcome of a particularly relevant and comprehensible network of scientific ties built up over many decades by the editors at Oxford, Cambridge, London, Bologna, Milan, the Lincei Academy of Rome, and many other learned centres where they have been active;
5. this *Handbook* ought to be a must-read for academics, researchers, students, even politicians and anyone looking for a comprehensive reassessment of political economy. It would certainly be “food for thought” for tutors of university degrees including in their syllabus “politics” and “economics”, like the PPE (Politics, Philosophy and Economics) Bachelor’s degree established at Oxford back in the autumn of 1921, and later taken up in other learned places.

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²⁸ Suffice it to say that the author of chapter 20 on the “Political Economy of Social Transformation: China’s Road in a Global Perspective”, professor Wang Hui of Tsinghua University, Beijing, has been named by the US magazine *Foreign Policy* as one of the top 100 public intellectuals in the world in May 2008.

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