

## RECENSIONI

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M.C. Marcuzzo, G. Deleplace, P. Paesani (eds.), *New Perspectives on Political Economy and Its History*, Palgrave Studies in the History of Economic Thought, Palgrave Macmillan, Cham (CH) 2020, 406 pp.

The edited volume is a festschrift in honour of Annalisa Rosselli, who recently retired from Tor Vergata University of Rome but remains an active member of Accademia nazionale dei Lincei and an authoritative scholar in the history of economic thought.

Mirroring Rosselli's many areas of interest, the book is divided into five parts: a first one reflecting on the history of thought as a field of inquiry; a second one focusing on classical political economy, from Quesnay to Marx; a third part on David Ricardo, who attracted Annalisa Rosselli's attention over several years; a fourth one on Sraffa; and a fifth on Keynes, fitly reflecting both Rosselli's fields of specialisation and her friends' and colleagues'.

The contributors to the volume span several generations of economists and historians of thought, and showcase the potential gender, geographical, and ideational diversity of this field. "Potential" here stands to mark the distance from current reality as it emerges from quantitative analysis of data on the six main academic journals of the field, as analysed in Alberto Baccini's chapter in the book. History of economic thought still denotes a certain closure (for example, with a high concentration of citations) and an unequivocal male bias. The editors of this volume must thus be commended for trying to avoid that, as far as possible, in this work.

Looking at the variety of topics and perspectives represented in the various chapters, one would say that cultivating the history of economic thought is a perfect antidote against the excesses of specialisation and compartmentalisation of contemporary mainstream economics (and perhaps this is indeed one of the reasons for younger scholars to enter this field). On the other hand, the present reviewer must stick here to some more familiar themes due to personal and space limitations.

In their introduction, the editors summarise three main findings from Marcuzzo and Zacchia's (2016) quantitative investigation of the history of economic thought as a field of scientific production: *a*) a shift towards the study of "minor figures" (i.e., thus far less frequently studied authors); *b*) the diffusion of archival studies on yet unpublished material; and *c*) the growth of less theory-heavy investigations in favour of intellectual and interdisciplinary studies of networks, circles, and linking characters and events. Although Marcuzzo and Zacchia cannot show it with data, a suspicion arises in the reader's mind, that these

three trends could be at least partly explained by the professional need to be productive at all costs (especially with aims of career advancement), coupled with the requirements of originality and innovation of publications.

It is obviously more difficult and slower to say something new and relevant on works or authors that many scholars have already investigated in depth and thoroughly discussed. Perhaps that is why the editors of this volume proudly highlight that the essays collected here do not conform to point a) above: among the “major” figures in the history of thought, the contributions collected in the book cover at least Quesnay, Bentham, Smith, Ricardo, J.S. Mill, Marx, Walras, Marshall, Schumpeter, Keynes, and Sraffa. In the editors’ words, the whole volume “is unquestionably an act of resistance against ‘stepping down from the shoulders of giants’” (Marcuzzo, Deleplace and Paesani, 2020, p. 2).

Of the two other main trends identified by Marcuzzo and Zacchia (2016), the study of archival evidence and the shift from theory to description of intellectual circles, the various contributions to the volume offer a welcome, more mixed evidence. Rather than a unique method, such as archival or theoretical reconstruction, or a necessary focus, such as a single work or a whole group of authors, the contributions in the volume are connected by a common thread: the history of economic thought as a reflection on problems and debates that are not necessarily confined to the past, and possibly as a way to develop theoretical insights and substantive economic claims about the present day. History of economics as a substantive field of economic theory – as stressed by Marcuzzo and Rosselli (2002) and by Sheila Dow in her contribution to this volume.

Admittedly, sometimes past authors might have put forward policy proposals that for some reason went unnoticed or unapplied and that may still be considered as valid or at least worth considering today: for example, Kaldor’s proposal of buffer stocks managed by a supranational authority with the aim of preventing excessive fluctuations in the prices of primary products (Rosselli, 2017). But most often, economic history has meanwhile progressed – Rosselli (2013) reminds us –, thus changing the context and making specific policy proposals most likely untimely and possibly even undesirable at some point, possibly even for the very economists who originally proposed them (“when the facts change...”).

More often, the interest in the history of our discipline arises from dissatisfaction with an underwhelming mainstream and from the hunt for alternatives and sources of inspiration as regards theory and method, as the editors of the book claim:

This is the task of the history of economic thought, when it is not understood as a graveyard for respected albeit no longer read authors but as a living corpus of debates on the same old issues shrunk and distorted by the present mainstream (Marcuzzo, Deleplace and Paesani, 2020, p. 2).

The same can directly be inferred by even the titles of some of the chapters of the book, for example *What Can Still Be Learnt from Sraffa’s Study of Prices in a Surplus Economy?* (“Still” originally in italics) or *An Outline of a Keynesian-Sraffian Macroeconomics*. The editors call this spirit the “historical-analytical” approach to the history of economic thought (should one say the historical-analytical approach to economics?). They stress that this aspect too reflects Annalisa Rosselli’s scholarship (see, for example, the recent Rosselli and Trabucchi, 2019, and, of course, her many works on monetary theory, Ricardo, and Sraffa).

Indeed, as D’Ippoliti and Roncaglia (2015) note, “The close connection between heterodox economics and the history of economic thought is a literary *topos*” (p. 22). Obvious reasons for a correlation in researchers’ interest, between the history of economic thought

and at least a critical attitude towards mainstream economics, include at least: *a*) the similarity in methods: more narrative and less math-intensive; *b*) sociological reasons, such as a “broad tent” approach whereby all those who do not find adequate space in mainstream economics departments, journals, and conferences band together; and, in several cases, *c*) the greater relevance attributed by heterodox economists to what Schumpeter called the preanalytical stages of theorising – such as the stage of conceptualisation, that is, how certain intuitions about the economic world are verbalised and developed, before being translated into models – these stages can be informed by (and definitively need) the history of economic thought more than the proper analytical stage, on which mainstream economists typically narrowly focus.

However, two of these reasons seem to be gradually losing relevance. First, partially but very visibly, contemporary research in the history of economic thought and in heterodox economics is quickly moving in the directions, respectively, of quantitative empirical methods and formalised theory. Perhaps, this movement reflects a supply-side influence, in the sense that most young PhDs, even the few ones in the history of economic thought programmes that still exist, are exposed to bulky graduate courses in such quantitative and formal methods. Partly, especially younger authors might feel that escaping a purely narrative approach is a promising publication strategy in an academic environment increasingly selective and hostile.

Second, perhaps for the same reasons, several other historians of economic thought have moved in the opposite direction: towards purely historiographic research questions and methods. A dichotomy that was always present within the field is perhaps widening.

Of course, history for its own sake – let’s call it “basic” research in the field of the history of economic thought, as opposed to “applied” research in the sense of history perceived as a means to a theoretical/policy end – is also of interest for the economists who embrace the historical-analytical approach (for just an example, allow me a further citation of a work by Rosselli, 1999). But this interest is only part of the motivation for the historical-analytical approach to the history of thought, which certainly is a field of economics rather than a field of history.

Moreover, anecdotal evidence suggests that, especially among the younger generations, those who advocate for a purely historical approach tend to be less critical of, and often embrace mainstream economics. Even those who remain less enthusiastic about contemporary economic theory, if they are indeed interested in the conceptual and perhaps the methodological aspects of economic research, cannot fail to see that it is increasingly difficult to talk about mainstream economic theory as if it were a single and coherent bloc. So that it might be more difficult and perhaps less relevant to criticise it.

Interestingly, these counter-movements – the further growth of mainstream-inclined scholars within the history of thought, and the widening gap between those involved in more historically-motivated work, and those who adopt the historical-analytical approach – come at a time when the issue of “whig” history seems to be slowly moving to the background, in the sense that the issue is not solved but we are on route to progress. Again, only considering anecdotal evidence, 30 years ago even leading heterodox economists defended a cumulative view of the history of thought (a “helical” view as opposed to a “circular” view, in the words of Simon, 1992), according to which what is relevant and valuable of past approaches is retained and developed into new, better approaches, with substantial continuity and no real divisions between subsequent schools. Today, such view is surely still dominant in the minds of a majority of practicing economists (who are possibly less educated in the history of thought than in the past). But it is mostly reiterated in

informal contexts – for example, by the leading mainstream scholar Dani Rodrik in October 2021 on Twitter. Instead, in academic works, it is typically expounded in considerably more nuanced terms and with several notes of caution (compare, for example, the prudent Rodrik, 2016).

Finally, the third family of reasons for the alliance between historians of thought and heterodox economists – the unwelcoming academic environment for both – seems as cogent as ever, and will probably counterbalance the two mentioned trends. As Rosselli (2019) notices:

[...] several studies show that the economics profession today is strongly hierarchised, with strict control over what is considered admissible from the point of view of method, field of study, and the outlets of dissemination. The lack of pluralism has become a unique feature of economics among the social sciences (p. 173).

The history of economic thought – if practiced ethically and professionally – is a natural field of pluralistic debate, and as such it remains an obvious home for those who still long for that kind of debate. Similarly, if heterodox economists were to lose all interest in the historical and institutional roots of their schools and paradigms, they would become from several points of view not less liable to criticism than many mainstream economists.

As does Annalisa Rosselli's scientific trajectory, the contributions collected in this volume, too, testify of the interest and fecundity of this approach: not just historical-analytical in methodological terms, but specifically interested in understanding what treasures the past could still provide today – understanding the limits of current theoretical fads, and providing inspiration for new and alternative ideas.

Carlo D'Ippoliti

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