

# Chasing the B: A Bibliographic Account of Economics' Relation to its Past, 1991-2011

Pedro Garcia Duarte and Yann Giraud\*

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## Abstract:

The increasing marginalization of the history of economic thought (HET) as a field of economics has been widely acknowledged by historians who have reflected on the current state and future of their discipline. However, most of these accounts are prescriptive, often adopting a firm stance toward the definition and proper methodology of HET. In contrast, our paper proposes a descriptive account of HET, focusing not on what HET should be but on what has been published in top economics journals. To avoid definitional issues over HET and to focus specifically on relationship between HET and its mother discipline, we explore historical pieces published in eight major economics journals, using the B category of the JEL classification to retrieve and analyze the relevant literature. By doing so, we focus not on HET in general but, in a much narrower way, on the kind of HET which is specifically intended for an audience of economists. We show that, though contributions to HET are still found in top economics journals, the rate of publication of such papers has become increasingly uneven and the methods and narrative styles they adopt are increasingly remote from that advocated in the sub-disciplinary literature. In particular, we show that the widespread idea that historians should address current economists by using their (mostly mathematical) tools and techniques is hardly present in mainstream journals.

**Keywords:** historiography of economics, methodology of the history of economics, mainstream economics, American Economic Review, Journal of Economic Literature, Journal of Economic Perspectives, Economic Journal

**JEL Codes:** B20, A14, B40, B29

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\* University of São Paulo, Economics Department and University of Cergy-Pontoise / THEMA, respectively. Correspondence may be addressed either to [pgduarte@usp.br](mailto:pgduarte@usp.br) or to [yann.giraud@u-cergy.fr](mailto:yann.giraud@u-cergy.fr). We are much indebted to Joseph Persky for answering our questions on the *Journal of Economic Perspectives* and for commenting on an earlier draft. We also benefitted from comments by Roger Backhouse, James Forder and by participants in the 2013 HES meeting in Vancouver, the 'Economics, History and Social Science seminar' at the University of Paris 8, the 'History of Postwar Social Science workshop' at the LSE in December 2013 and the History of Recent Economics Conference in Siena in May 2014. All caveats apply. Pedro Duarte thanks the University of Cergy-Pontoise / THEMA for the support and kind hospitality during his visit in 2012 and acknowledges financial support from CNPq (Brazil).

## Chasing the B: A Bibliographic Account of Economics' Relation to Its Past, 1991-2011

As economics became more technical and less literary in the second half of the 20<sup>th</sup> century, the engagement of economists with past ideas and authors changed (cf. Goodwin 2008; Backhouse and Fontaine, forthcoming). The increasing difficulty to publish historical articles in leading economics journals was one factor behind the creation of the first specialized journals for the history of economic thought in the late 1960s (Goodwin et. al 1969) – hereafter referred to as HET. At the same time, HET lost ground in the economics graduate curriculum to newly developing fields such as econometrics and mathematical economics.<sup>1</sup>

Long aware of this marginalization, historians of economics have been facing an identity problem (Backhouse and Fontaine, forthcoming). Because most of them are still socialized as economists and located in economics departments, their views on the current state of HET as a subfield are often articulated around the issue of how the field relates to its mother discipline. For instance, while Mark Blaug (2001, 145) begins by asserting that “It is no secret that the study of the history of economic thought is held in low esteem by mainstream economists and sometimes openly disparaged as a type of antiquarianism”, E. Roy Weintraub (2007, 267) writes similarly that “it is not news that the history of economics is disesteemed by most economists.”<sup>2</sup> What differs in these two accounts, however, is the judgment that each author makes about this fact: whereas Blaug believes that the disaffection of economists toward HET is mostly a bad thing because economic theorizing is better developed when complemented by its historical context, Weintraub sees the broken relationship between economists and historians as an irreversible feature of science in the exact same way that Physics and the History of Physics are nowadays studied by scholars affiliated to two distinct departments.

Attached to these identity issues are divergences over the proper methodology of HET. Because references to past ideas and authors remain present in articles

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<sup>1</sup> The decline of HET in US graduate programs was already discussed in the introduction to the first issue of *History of Political Economy* in 1969 (Goodwin, Spengler and Smith 1969). In a similar vein A. W. Coats (1969, 9-10) noted the contradictory features of history of economics at the time: declining pedagogically and having a more encouraging research prospect.

<sup>2</sup> Though the marginalization of HET has been often evoked in recent years, in special issues and symposia of history journals (see for instance Weintraub 2002 and Tubaro and Angner 2008) as well as in numerous sessions of conferences and meetings devoted to the field, it is in fact an older tradition in the HET literature, as exemplified in Boulding's question “After Samuelson, who needs Adam Smith?” (Boulding 1971) and Samuelson's assertion that “When [he] began graduate study a million years ago, history of thought was a dying industry” (Samuelson 1987, 51). See also Goodwin 2008.

published by economists, those historians who argue that HET should remain a subfield of economics go back to Paul Samuelson's (1987, 52) creed that the customer (the economist) is always right. Therefore, historians should adopt the language of fellow economists and study the past "from the point of the present state of economic science" in order to restore interest in the subfield. Against such view, historians who see themselves as outsiders believe that these initiatives toward economists are doomed in advance to fail and that historians should instead adopt the tools developed by historians and sociologists of science located in humanities departments.<sup>3</sup>

As a result of the rival views on the role of historical arguments and narratives to economics most contributions that are devoted to reviewing the state of HET end up taking a firm side for either one of these two positions. The result is that such contributions often adopt a prescriptive stance, focusing on how HET *should be* written, searching for the "essence" of good HET (as exemplified by Blaug 1990), rather than on how it *has been* written in the recent past. The problem with these "essentialist" accounts is that the definitions and methodologies they impose on HET will necessarily pervade their depiction of past works, therefore undermining their historiographical content.

In contrast, this paper proposes a descriptive methodology for looking at the relationship between HET and economics. Instead of walking down the essentialist route, we specified a narrow focus of looking at the kind of HET that has been published in a number of mainstream economics journals in the past twenty years or so. Rather than working with a pre-established definition of HET, we use the *Journal of Economic Literature* (JEL) codes and let the actors themselves define what they see as HET. In practice, we study the papers published in eight top economics journals between 1991 and 2011 under the JEL code B, "History of Economic Thought, Methodology, and Heterodox Approaches".<sup>4</sup> Because the JEL classification has been created by economists and it serves disciplinary purposes, our study, therefore, implicitly adopts the economist's point of view and follows the logic of those who

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<sup>3</sup> As Backhouse and Fontaine (forthcoming) show, the name of the field itself is subject to controversy. While 'History of Economic Thought' is the term used in the *Journal of Economic Literature* classification system, scholars who argue that HET would be better placed within the larger history of science community often prefer using the term 'History of Economics'. Because in our own contribution we are not interested in defining what the essence of HET is, we will not use this distinction in this paper and thus refer to HET in an ecumenical way.

<sup>4</sup> Of course, the B category of the JEL classification encompasses more than HET and we will discuss this point further in the paper.

consider HET as a subfield of economics. While we are aware that this choice necessarily restricts the scope of our study, leaving aside the kind of HET that is published outside of (mainstream) economics, it also presents the advantage of avoiding a priori definitions. We can thus characterize in a more neutral way the evolution within economics of what economists have classified as HET. By looking at the kind of research in HET that is still published in mainstream journals, as opposed to what the economists have been missing, we can identify the main themes, arguments and methods used in these journals.

It is important to make clear that we are not interested in either surveying the field as a whole and verifying its decline or lamenting over its current state. Instead, we want to examine why and for what purposes (some) economists are still interested in using past ideas and authors when engaging with their fellows through publications in major economics journals. The implication to historians is that if they want to maintain their relation (even if in a rather reduced scale) with the economics profession, this analysis hints at the kind of works economists would encourage them to produce. In section 1 we describe our methodological approach and then discuss our overall quantitative results in section 2, giving a few key figures on the presence of HET papers in mainstream economics journals. We proceed, in section 3, to a closer examination of the methods and narrative styles which are found in these contributions. In section 4 we will further disaggregate our data and provide a more detailed and qualitative depiction of the place of HET in our surveyed journals, trying to identify for each one some specific traits and to contextualize them. In the conclusion, we will assess whether our findings help shed some light on the debates over the future of HET.

## **1 – Data and Methodology**

For our analysis of the economists' engagement with the past of their discipline, we selected the top five economics journals (as most economists now perceive):<sup>5</sup> the *American Economic Review* (AER), *Econometrica*, the *Journal of Political Economy* (JPE), the *Quarterly Journal of Economics* (QJE), and the *Review of Economic Studies* (REStds). Most of them are generalist journals and are run in the United

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<sup>5</sup> See for instance Kalaitzidakis, Mamuneas and Stengos (2011) and Card and DellaVigna (2013).

States (though with a diverse editorial board). We added to this list the *Economic Journal* (EJ) for being a longstanding important journal which is run in Europe, and two journals published by the *American Economic Association* (AEA) that have an editorial policy of providing economists surveys and overviews of different strands of the literature (perhaps referring to past developments and authors), the *Journal of Economic Literature* (JEL) and the *Journal of Economic Perspectives* (JEP). As these three journals are generally considered to be among the top 15 journals in economics in most rankings, we still study the papers that are published in the allegedly best journals while also favoring journals that may be more likely to publish contributions to the history of economics. For the time span, we chose 1991-2011 because the current JEL descriptors (B000-B590) were introduced in 1991, therefore avoiding issues related to changes in the JEL nomenclature over time.<sup>6</sup>

While the inclusion of *EJ*, *JEL* and *JEP* in our sample leads to more relevant results, it also poses problems. It is notable that the *JEL* and the *JEP* publish mostly solicited rather than submitted articles. The same thing applies to the *AER*, whose special issue “Papers and Proceedings” includes selected papers presented at the annual meeting of the *AEA*. This means that the network effect is expected to be stronger in these journals than in the five others, which is something that we will take into account when considering our results in the next sections. In addition, we will show further in the paper that a significant number of B-code contributions published in refereed journals are likely to have been solicited by the editors as well.

Given this set of eight journals, we retrieved through *EconLit* all pieces that had at least one B JEL code (“History of Economic Thought, Methodology, and Heterodox Approaches”).<sup>7</sup> We did not want, at this point, to eliminate from our sample those articles in the methodology of economics (B4 category) and in heterodox economics (B5 category). There are multiple justifications for doing so. As it has been noted many times (Weintraub 2007, Backhouse and Fontaine forthcoming), the development of HET as a subfield of economics was tied to issues

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<sup>6</sup> Before 1991, the JEL classification system was numerical and not directly translatable into the current categories (though some of them were basically the same in the two systems). We opt for the 1991-2011 sample both because we did not want to have the trouble of defining an equivalence between systems, which could eventually distort our analysis, and also because we are interested in the HET used by economists in the most recent past.

<sup>7</sup> It is important to mention that we do not have a problem of multiple counting for one given article which has several B codes. Through *EconLit* (EBSCO “visual search” option) we get articles that have at least one B code, instead of selecting items by each B code. We thus avoid an important limitation in Maria Cristina Marcuzzo’s (2008, 115-6) analysis, as she herself recognized.

of heterodoxy vs. orthodoxy, with many economists using the past to criticize recent developments in mainstream economics. It is, for instance, the very motivation behind the recent special issue of the *Cambridge Journal of Economics*, which tries to debunk Samuelson (1987) and his “Whig History of Economic Analysis” (Freeman et. al 2014). Likewise, HET has often been attached to methodological concerns, as a number of historical contributions have followed the epistemological traditions of the likes of Karl Popper, Imre Lakatos or Thomas Kuhn by studying past developments in economics as a way to appraise the scientific character of the field. Of course, as we deepen our analysis, we will discuss these sub-categories a bit more, looking at what changes occur if we restrict our sample to the B0-B3 range. Our argument is that while we are aware that using the various B codes as an indication of what has been considered as “history” by the economics’ profession is a somewhat reductionist methodology, it still appears to us better than imposing a particular conception of HET on our sample.<sup>8</sup> For this reason, also, we will mostly refrain in the rest of this paper from trying to assess the motives behind the choice of such specific JEL descriptor for one given article.

After retrieving all articles, we classified them into the following six categories:

- 1 – Obituaries and biographies;
- 2 – Interviews;
- 3 – Book Reviews;
- 4 – Honorary pieces, prizes and announcements;
- 5 – Articles (including obituaries published more than 5 years after economists’ death);<sup>9</sup>
- 6 – Comments, Replies, Rejoinders, Introductions, Errata.

For categories 1, 3, and 4, we created a subdivision: “S” for the shorter pieces (up to 3 pages) and “L” for the longer ones. For book reviews which generated a

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<sup>8</sup> We are aware that *JEL* codes can sometimes be reported quite inappropriately: a few papers that historians of economics would obviously identify as contributions to their fields may have no B descriptor (for example, Evensky 1993), while a few items seem to mistakenly have a B-code. We chose to stick to our methodology and, thus, do not include the former and exclude the latter from our sample.

<sup>9</sup> We have decided that biographies and obituaries published more than 5 years after the person’s death are to be classified in 5, as this time interval makes it more likely that the author would develop some kind of appreciation of lasting contributions of the economist, which is perhaps closer to some kind of HET than the typical obituary written immediately after the person’s death.

follow up commentary, this commentary was also classified in category 3 (because it originated from a book review).

We shall present the distribution of the articles in these different categories for each journal in the next section, as well as other quantitative analysis on the number of authors, among other issues. However, in order to deepen our analysis so to complement it with more qualitative elements, we limited our focus in the remaining of our study to those items pertaining to categories 5 (articles).<sup>10</sup> For this subsample we checked each article in order to give an assessment of the methods the contributors have used when dealing with the past of their discipline and of the uses they have made of it (which we refer to as “narrative styles”).

## 2 – Overall Quantitative Results

The following table shows, for each of the eight journals we surveyed, the number of items that are tagged with one or several B codes distributed among the categories that we have previously defined.

	<b>1</b>		<b>2</b>	<b>3</b>		<b>4</b>		<b>5</b>	<b>6</b>	<i>Total</i>
	<b>S</b>	<b>L</b>		<b>S</b>	<b>L</b>	<b>S</b>	<b>L</b>			
<b>AER</b>	0	0	0	0	0	0	<b>5 (3)</b>	<b>38 (26)</b>	0	<i>43 (29)</i>
<b>Econometrica</b>	0	0	0	0	0	0	0	<b>2 (1)</b>	0	<i>2 (1)</i>
<b>EJ</b>	0	<b>30 (30)</b>	0	0	<b>8 (4)</b>	0	0	<b>49 (28)</b>	<b>6 (4)</b>	<i>93 (66)</i>
<b>JEL</b>	<b>1 (1)</b>	0	0	<b>148 (116)</b>	<b>22 (19)</b>	0	0	<b>29 (23)</b>	<b>1 (0)</b>	<i>201 (159)</i>
<b>JEP</b>	0	0	<b>5 (5)</b>	0	0	<b>1 (1)</b>	<b>26 (26)</b>	<b>63 (45)</b>	<b>13 (6)</b>	<i>109 (83)</i>
<b>JPE</b>	0	<b>10 (10)</b>	0	0	0	0	<b>3 (3)</b>	<b>8 (7)</b>	0	<i>21 (20)</i>
<b>QJE</b>	0	0	0	0	0	0	0	<b>5 (5)</b>	0	<i>5 (5)</i>
<b>REStud</b>	0	0	0	0	0	0	0	<b>1 (0)</b>	0	<i>1 (0)</i>
<i>Total</i>	<i>1 (1)</i>	<i>40 (40)</i>	<i>5 (5)</i>	<i>148 (116)</i>	<i>30 (23)</i>	<i>1 (1)</i>	<i>34 (32)</i>	<i>196 (135)</i>	<i>20 (10)</i>	<b>475 (363)</b>

**Table 1: Number of B-code items published between 1991 and 2011 in 8 top journals in economics**

The figures show that over the period we studied, 475 items tagged with B-category have been published in the eight journals we surveyed (which corresponds roughly to five percent of all articles published in these journals). Yet only 196 of

<sup>10</sup> For most journals in our sample there is no qualitative difference between the temporal occurrence of HET pieces in all categories and those in category 5 only. And small quantitative differences occur in the AER, the EJ, and the JPE. For the AER this is due to the publication of a few Nobel lectures, categorized as 4L (only 5 occurrences in total). For the EJ, this is due to a few items in category 6, and the JPE due to a few Nobel lectures and a special issue in 1993 with reminiscences on George Stigler (who died in December of 1991) – here categorized as “1L”.

them (a bit more than forty percent) are research articles per se (category 5). Most of the difference is explained by the presence of a high number of book reviews (category 3) published in the *JEL* over the years as well as a few book reviews published in the *EJ*.<sup>11</sup> Among journal specificities, we also see a number of obituaries published with a B *JEL* descriptor in the *EJ* and the *JPE* and a higher number of Prize announcements and honorary pieces (category 4) in the *JEP*, with a few published in *AER* and *JPE*— these consist, respectively, of Nobel Prize lectures and pieces written in honor of both Nobel Prize winners and of John Bates Clark medal recipients.

In Table 1 we also report in parenthesis the numbers when we exclude from our sample items that had B4 (economic methodology) and B5 (current heterodox approaches) descriptors with no other B code. These would possibly be items more clearly defined with methodology and heterodoxy perhaps without historical content. The overall picture remains qualitatively the same as when we use the entire sample: the three major journals that published historical pieces remain *JEL*, *JEP* and *EJ*; a bit less than forty percent of the 363 items are research articles and another forty percent are book reviews (mostly published in the *JEL*). In what follows, we will usually consider the entire sample and will highlight relevant differences for this more restricted sample.

The relatively high number of honorary pieces in the journals of our entire sample, 35 – which is more than the total number of research papers in HET (category 5) published in either in the *JEL* or the *EJ* or the *AER* over the period – should inspire caution to those who want to assess the vitality of the history of economics by simply looking at the *JEL* descriptors. As we see here, if one identifies HET with an item with a B descriptor in these journals he would conflate research in the field with celebration of economists' achievements. In this light, if articles (category 5), longer book reviews (category 3L) and comments (category 6) testify to some deeper engagement with research in HET, we can count a total of such 246 contributions (roughly 2.6% of all articles published in the journals of our sample), a bit more than a half of the total items initially retrieved.

As for category 5, we can observe that among the 196 published papers, only 54 are published in the top-5 journals. It must be noted also that among the 38 papers

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<sup>11</sup> It is important to indicate that the *EJ* published regular book reviews which received no *JEL* code and, thus, are not in our sample. What we have in our sample are only eight review articles, which have a B code.



published in the *AER*, 31 are located in the “Papers and Proceedings” volumes, meaning that only 7 are not derived from presentations at the annual meeting of the Association and invited to be published. Among these 7 contributions, there are two presidential addresses and one paper celebrating the 100th birthday of the Association. Also, 3 articles in the *QJE* were published as part of a mini-symposium on 20th century economics. Therefore, we can assess that no more than 17 papers published in these top-5 journals were initially submitted to the editors (i.e., 30% of the research papers they published in this period). Among the top-5 journals, the *JPE* seems to be the most inclined to publish papers in the history or methodology of economics (with eight articles) while the *REStud* seems to be the least historically inclined (only one paper, which is not particularly historical, as we will see in the next section). In contrast, outside the top-5 the *EJ* published a higher number of historical or methodological refereed articles, with a total number of 49 research papers over 20 years.

Together with the decomposition of our sample into the different categories, as a way of having a better sense of the presence of past ideas and economists in mainstream journals, it is interesting to see if each item has or has not only a B code. An article with only B descriptor would perhaps be more “internal” to the history of economics, methodology or heterodox communities than articles that combined a B descriptor with others of areas of economics. We present this evidence in Table 2.

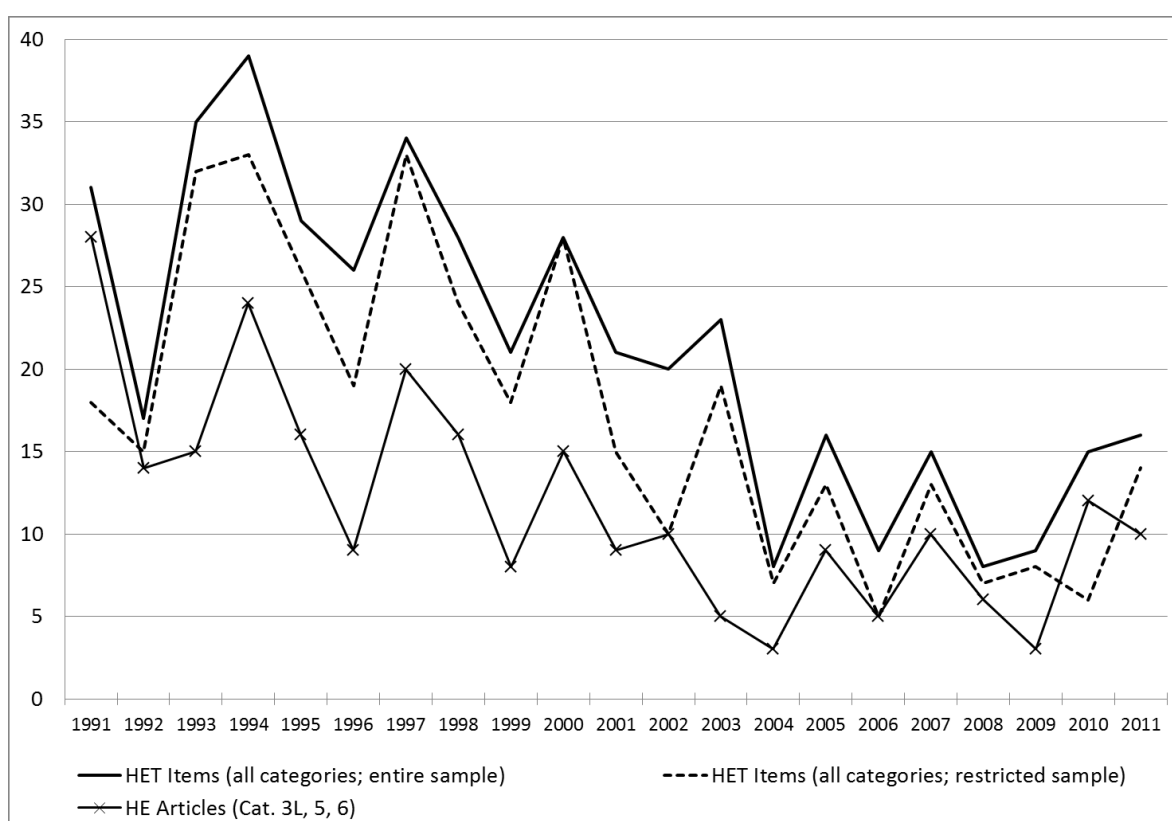
	<i>All articles</i>		<i>Cat. 3L+5+6</i>	
	<i>Entire Sample</i>	<i>Restricted Sample</i>	<i>Entire Sample</i>	<i>Restricted Sample</i>
<b>AER</b>	48,8	(48,3)	43,6	(42,3)
<b>Econometrica</b>	50	(0)	50	(0)
<b>EJ</b>	38,7	(22,7)	57,1	(41,7)
<b>JEL</b>	54,7	(69,2)	55,8	(69)
<b>JEP</b>	45,4	(59)	57,9	(51)
<b>JPE</b>	42,9	(40)	62,5	(57,1)
<b>QJE</b>	80	(80)	80	(80)
<b>REStds</b>	100	(0)	100	(0)

**Table 2: Percentage of B-code items that had another *JEL* descriptor of a different letter**

This evidence suggests that roughly half of the B-code items in journals other than *QJE* and *REStds* have another *JEL* descriptor of a different letter, indicating that

in them history of economics is associated with other subfields of economics. This association is much stronger in journals like *QJE* and *REstds*, but these are exceptions because these journals published very few B-code items in the period 1991-2011 (5 items in *QJE* and 1 in *REstds*). When we check this percentage among the items in categories 5, 3L, and 6, only, the overall figure remains qualitatively the same, but now journals like *EJ*, *JEP* and *JPE* (and *JEL* is also not much behind) have a substantially higher percentage of B-code items with another JEL descriptor, indicating that research articles and longer academic pieces published in these journals had a stronger link to other areas of economics. Qualitatively the same overall picture comes when we work with the restricted sample without B4 and B5 items (“restricted sample”).<sup>12</sup>

Additionally, we can have a better sense of the evolution over time of the number of B-code publications in all 8 journals, as the next graph shows.



**Figure 1: Number of History of Economics Articles in all Journals**

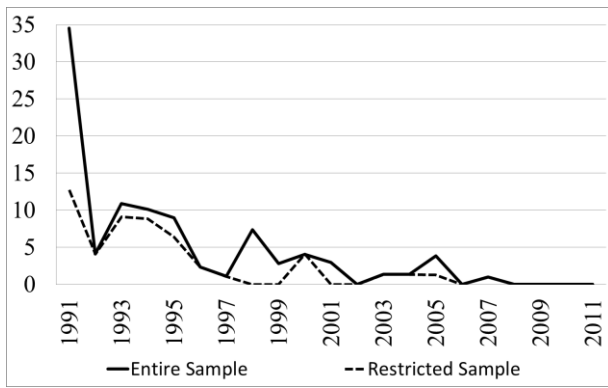
<sup>12</sup> The *EJ* is an interesting case though, with much lower percentages in the restricted sample. On the other side, *JEL* exhibits significantly higher percentages now.

What we observe is a general decrease of HET publications in all journals in the period 1991-2011, which intensified further in the first half of the 2000 decade, with a mild recovery after 2008. This is particularly obvious if we only look at the pieces having a greater engagement with the subfield – articles, longer book reviews and comments (categories 3L, 5 and 6): while an average of 29 pieces of this sort were published in the 1990s, this number was 16 in the 2000s.

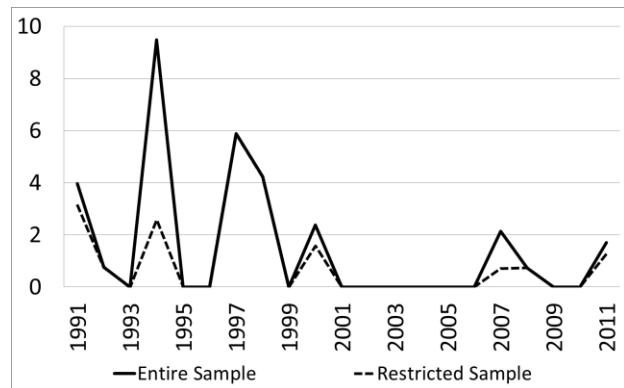
As Figures 2 to 5 show, this decrease is attributable to a more accentuated falling of HET articles as percentage of the total number of published articles in some of the journals we surveyed, in particular the *EJ*, and to a mild reduction in the *AER* and the *JEL*. On the other hand, publications in the *JEP* remained more constant, though unsteady over the years (while *Econometrica*, *QJE* and *REStds* have had almost no room to historical articles). The figures also show the evolution of HET articles for the restricted sample (articles with only B0-B3 *JEL* descriptor).<sup>13</sup> Occurrence of such publications in the other four journals is too haphazard to draw conclusions about its evolution.

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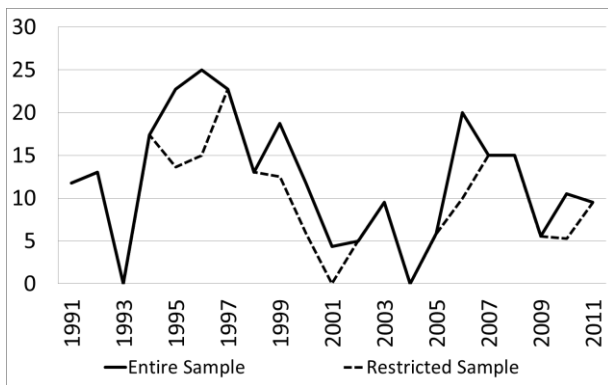
<sup>13</sup> The total number of articles is found using a JSTOR search for "the" in each journal, with only "articles" as type. Note that for the *EJ*, the very high percentage observed in 1991 is related to the fact that the journal was celebrating the 100<sup>th</sup> birthday of the Royal Economic Society with a series of retrospective pieces. Similarly, peaks around 2000 partially reveal celebratory and prospective analyses of the state of economics that emerged as the 20<sup>th</sup> century was closing.



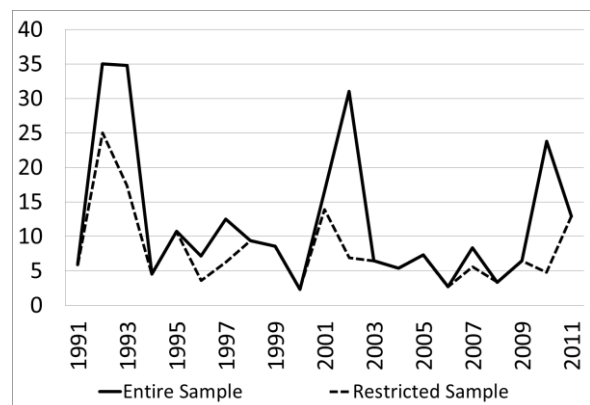
**Figure 2: HET Articles (3L, 5 and 6) as Percentage of Total in the *EJ***



**Figure 4: HET Articles (3L, 5 and 6) as Percentage of Total in the *AER***

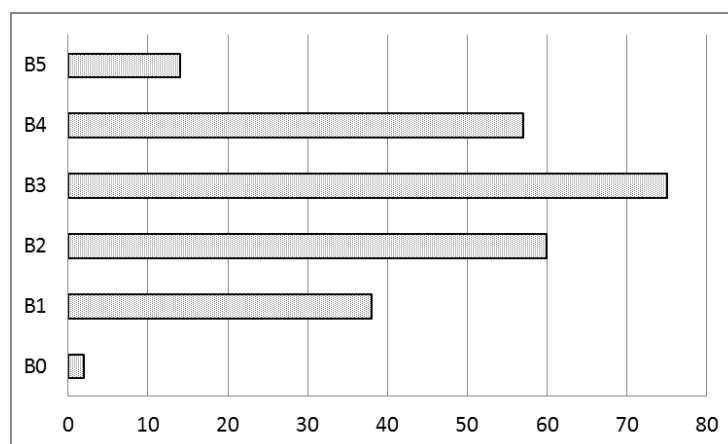


**Figure 3: HET (3L, 5 and 6) as Percentage of Total in the *JEL***



**Figure 5: HET (3L, 5 and 6) Articles as Percentage of Total in the *JEP***

Restricting our analysis solely to category 5 (research articles), we can see which sub-categories of B-codes are the more represented.



**Figure 6: Number of Occurrences of B-codes in All Journals**

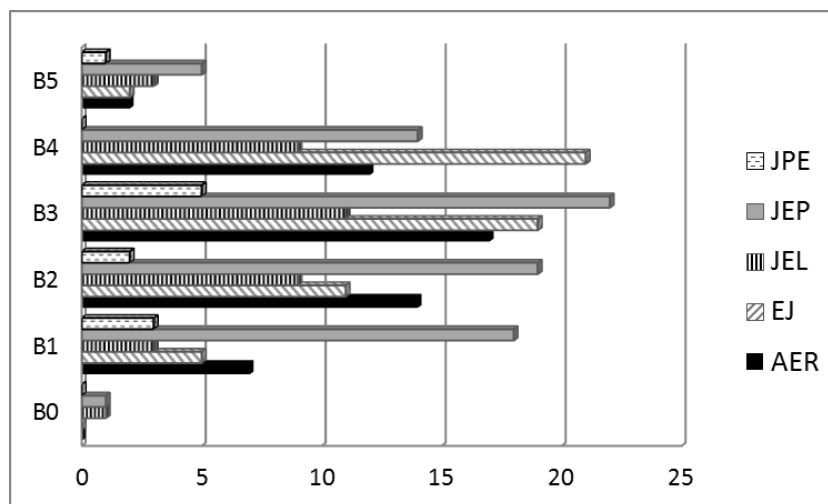


Figure 7: Number of Occurrences of B-Codes in Selected Journals

In Figure 6 we see that the B3 code – individuals – is the most represented, therefore signaling that these papers study the great figures of the past. B2, which includes history of economics since 1925 signals a preference for the most recent history of economics, which is not very surprising in journals that devoted to researchers interested in the more recent development of economics. By contrast, the distant past is less addressed in these papers, which is signaled by a lower number of B1 pieces. Pieces addressing issues of methodologies (B4) are relatively well represented among these papers. However, it is quite difficult to assert from this observation that there is a strong interest in the methodology of economics as a field because a lot of these papers actually consist in retrospective pieces or surveys with some conclusions on methodology as opposed to full-fledged methodological pieces – more on this in the next section. Figure 6 also indicates that current heterodox approaches (B5) have relatively low presence. However, there are articles dealing with important heterodox economists that appear in B3, so that the real presence of heterodoxy in these journals should be read with caution.<sup>14</sup> Finally, the category B0 – general – is used very rarely.

Looking at these figures for some selected journals (Figure 7), it appears that there are a few specificities: the *EJ* published a relatively higher number of B4 articles and the *JEP* had relatively more of its HET papers dealing with pre-1925 subjects.

<sup>14</sup> We have 71 articles with B4 and B5 descriptors only, while the sum of B0 to B3 is 175.

Finally, still dealing with research papers only (category 5), we can examine more closely the authors. There are a total of 177 contributors to all 8 journals, mostly working in North-American institutions (71%), and they are distributed among journals as follows:

Journal	Nbr of Authors	Nbr of “Historians”	“Historians” (%)	Articles by “Historians” (%)
AER	38	9	24%	24%
Econometrica	2	2	100%	100%
EJ	52	23	44%	45%
JEL	28	15	54%	55%
JEP	63	28	44%	51%
JPE	10	6	60%	60%
QJE	6	1	17%	17%
ReStud	2	0	0%	0%
All journals	177	70	40%	44%

**Table 3: Authors of HET articles in all 8 journals**

Of course, some of these authors have published several papers over the surveyed time period and some of them have published in several journals. Among them, 4 authors have published in three journals and 16 have published in two of them. 30 authors have published more than one paper in at least one of the eight journals and 9 of them have published more than 2 papers. Also, it is notable that only a handful of articles in our sample are co-authored.

To estimate the extent to which the authors who publish articles with a B code in top journals are tied to the community of historians of economics, we tried to appraise the number of these contributors who have had a deeper engagement with HET, as opposed to economists who would occasionally use their knowledge of a field of economics to publish an article using HET. This notion of “engagement” is itself quite problematic to appraise but to be consistent with what precedes, we have chosen to give it a bibliographic treatment: we used the Social Sciences Citation Index (Thomson Reuters) to see whether these authors have published an article in one of the three main HET journals: *History of Political Economy* (HOPE), the *Journal of the History of Economic Thought* (JHET) and the *European Journal of the History of Economic Thought* (EJHET).<sup>15</sup> Calling these authors “historians”, we see

<sup>15</sup> We are aware that this is a quite weak criterion in the sense that some of these authors we are calling “historians” could well be occasional contributors that do not take part in the history of economics community on a regular basis. However, other criteria, such as attendance at HET meetings or listing

that there are 70 of them among the 177 contributors (40% of the total) and their articles account for forty four percent of all articles in our sample. Looking at each journal, we observe notable differences: while “historians” represent 54% of all authors in the *JEL*, responsible for 55% of the articles published in this journal, or 60% of authors in the *JPE*, they are only 24% in the *AER* or 17% in the *QJE*.<sup>16</sup> In the journals, the share of articles published by historians is usually close to the percentage of historians among the authors due to single-authored articles being the norm in our sample – the notable exception is the *JEP*, in which the historians Joseph Persky, Michael Perelman, David Colander, and Robert Dimand published more than one article each. The fact that a lower percentage of authors writing B-code articles in these journals are historians means that they have had little – if any – engagement with HET as a subfield of economics. This can lead us to ask ourselves two questions: do these B-codes papers actually study the history of economics in the same way that disciplinary historians would do? And if not, what kinds of uses of the past of the economic discipline do they provide? The object of the next section is to explore these issues in more detail.

### 3 – Methods and Narrative Styles

When they evoke the various ways of studying the history of economics, disciplinary historians tend to follow Mark Blaug (1990)’s distinction between rational and historical reconstructions. While the former considers past developments in economic thought from the point of view of the most recent economic theory, the latter consists in placing past economic thoughts in their original context without considering their validity for today’s economists as the main objective of the inquiry.<sup>17</sup> Though there are several variants of this distinction – see for instance

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HET among fields of specialization on personal web pages or CVs, would be equally objectionable without being as easily quantifiable. In the end, we chose to retain a criterion that at least testifies to *some* concrete involvement with the HET community.

<sup>16</sup> It is important to realize that *QJE*, *REstds*, and *Econometrica* are outliers in the sense of having published very little HET articles in the twenty years under analysis. Therefore, the reader should not be impressed with *Econometrica* for having published all pieces written by “historians”. This journal has only published 2 HET articles in this period, one on Ragnar Frisch as editor of *Econometrica* (by Olav Bejerholt), and another one on choice theory (by Amartya Sen).

<sup>17</sup> See Moscati (2008) as an instance of the former and Weintraub (2007) as an instance of the latter. Blaug himself embraced both ways of doing HET, as John Davis (2013) argued, using rational reconstruction to address general economics students in his *Economic Theory in Retrospect*, but also expressing his preference for the more historical method as he criticized Sraffian interpretations of

Waterman (2008) –, it has framed the discourse of historians of economics when they appraise the past and future of their field. It is tempting, therefore, to use our sample as a way to check whether HET works published in mainstream economics have tended to follow either one of those methodologies.

However, if we wanted to classify the papers in our sample using the rational vs. historical reconstruction dichotomy, we would encounter insurmountable difficulties for this distinction does not really match the practices of either disciplinary historians or economists involved with the past. Rather than using a distinctive and consistent methodology, the contributions we surveyed use a number of methods and adopt certain narrative styles. By “method”, we do not mean a preexisting methodological framework but, rather, recurring tools that are used in order to produce a narrative, for instance the use of one’s personal memories, of mathematical or of archival materials. Besides, what we mean by “narrative style” is the existence of some recurring types of discourses or arguments involving the history of economics: these are the uses economists and historians make of the past of their discipline when they publish a paper in a major economics journal.

To locate these “methods” and “narrative styles”, we have read and summarized the 196 articles (category 5) published in all eight journals, trying to extract for each of them the main line of arguments they develop and the tools they use to do so.<sup>18</sup> From these observations and from checking all items in category 5, we delimited the following non-mutually exclusive types of method:

- Survey and overview: Most of the argument of the paper is based on the study of the existing literature. Sources are mentioned but specific works by economists are rarely quoted or studied at length. Instead, a bird’s-eye view of the relevant literature is generally offered. In some ways, this is the weakest, least specific, type of method.
- Close reading: Specific works by past economists are quoted, interpreted and/or confronted with each other. It is mostly textual exegesis.
- Context: The author studies to some extent the institutional or social context or biographical elements surrounding the development of past economic theories but does not necessarily use specific archival materials to do so.

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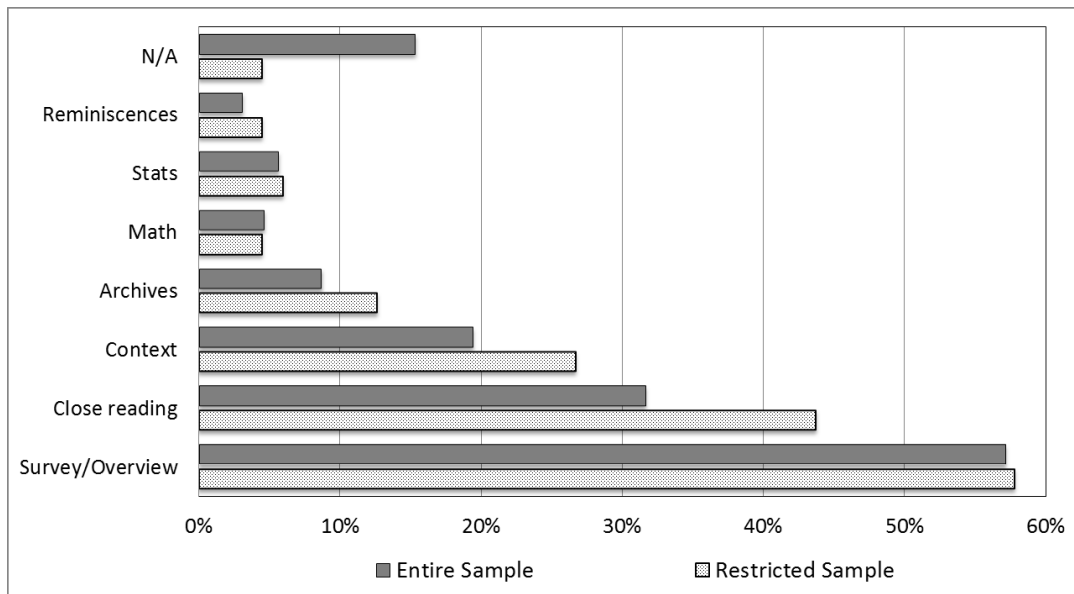
Classical economics (Blaug 1999; see also Blaug 2001). See also Marcuzzo (2008) for a proposed classification of the kinds of works done in HET and an appraisal of this field.

<sup>18</sup> An example of this work is provided for the journal *JEL* in Appendix A.



- Archives: The author uses or mentions archival materials such as professional and personal correspondences.
- Mathematics: The author provides a mathematical formulation of past economic works, regardless of whether these works were originally expressed in a mathematical form.
- Statistics: The author uses statistical tools to account for the production of knowledge in some subfields of the discipline or to discuss the empirical significance of a theory.
- Reminiscences: The author uses his own experience as an economist to account for past developments.
- N/A: The article contains arguments that are theoretical or methodological but have little significance from a historical perspective.

The next two figures show how often these methods are used in our surveyed articles:<sup>19</sup>



**Figure 8: Methods Used in HET Articles for All Journals**

<sup>19</sup> Figures 8 and 9 record the number of times a given method appeared divided by the number of articles (category 5) in our sample. As one article can have multiple methods, the sum of the percentages in these figures is greater than 100%.

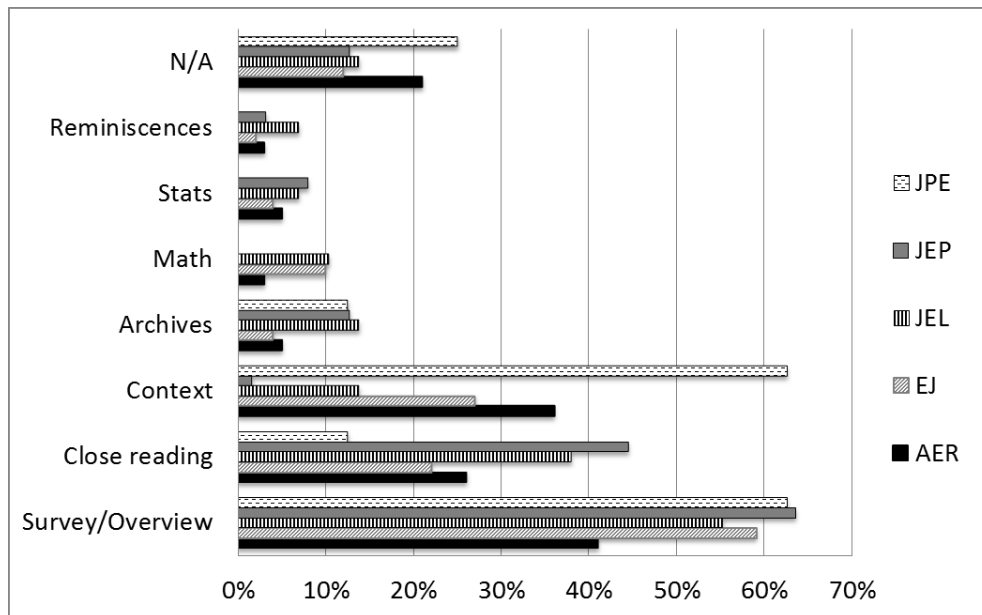


Figure 9: Methods used in HET in Selected Journals (entire sample)

It is quite revealing that the method mostly represented in these articles is “Survey and Overview”, which is also the least specific tool that can be used in the context of a historical work. While 57% of all studied papers (in all journals) proceed by surveying the literature or appraising the development of economic thought, only 32% attempted to interpret the texts by providing direct quotations from them (“close reading”). Only few articles use archival materials as evidence to ground their claims on the history of economics. In fact, there are fewer articles using the archives (9%) than articles whose method appear as not historical at all (“N/A” method; 15%). The same observation applies for use of mathematics or statistics, which rarely occurs in these papers (5%). Figure 9 shows that there are a few journal-specific traits, such as a more frequent use of close reading in the articles published in the *JEP* and relatively more efforts to contextualize past economic ideas in the few papers published in the *JPE*.

Considering the high numbers of “N/A” results – papers which do not use a method we could consider as “historical” – it is necessary to show what happens when we remove from our sample the articles that are not labeled with a B0 to B3 JEL descriptor. The results are also shown in Figure 8. Unsurprisingly we see a smaller portion of “N/A” items, which shows that most of these had B4 and B5 codes. However, the hierarchy among other methods is not significantly affected.

Next, to come up with what we designate as “narrative styles”, we had to ask the question: “why was this piece published in the first place?” or “what is there in this piece that is *interesting* enough to the economists’ community to justify publication in a major economic journal?” While some of these papers address the question quite openly, explicitly stating the reasons why economists should pay attention to some past economic theory or author, most of the surveyed articles do not provide such statement especially when they deal with a great figure from the past. The reason for which the reader is expected to be interested in a given argument about Adam Smith or David Ricardo is that these authors are considered as founding fathers of the discipline. Yet the idea itself is rarely discussed but rather taken for granted. For this reason, some of the following “narrative styles” needed to be constructed by finding these missing justifications between the lines. After reading and summarizing the research articles (category 5) published in all sampled journals, we came across the following eight narrative styles:

- Assessment: Historical elements are invoked either as a way to judge past ideas in retrospect or to criticize the current state of the discipline. As an example of this style we mention Samuelson (1994), which offers a critical assessment of the Classical economists’ claim that technological progress will raise wages if it increases the quantity of circulating capital and will lower wages if it increases the quantity of fixed capital.
- Foundation: The article traces the origins of current economic ideas in past historical developments, or great figures of the past are designated as founder of some particular branch of the literature or current economic trend. This is present in Myerson (1999), who provides an account of the importance of Nash’s non-cooperative game theory in the history of economic thought, arguing that Nash’s theory has been responsible for shifting the emphasis of economics from the study of the production of material goods to that of rational decision-making.
- Literature review: Past references are invoked as a way to give a non-judgmental account of the development of some current field of the discipline. As an example, we cite Williamson (2000), who provides a survey of the new institutional economics literature.
- Anecdote: The article tells an anecdote regarding past economic figures or explores a not crucial detail of his (academic) life or career. This is done for

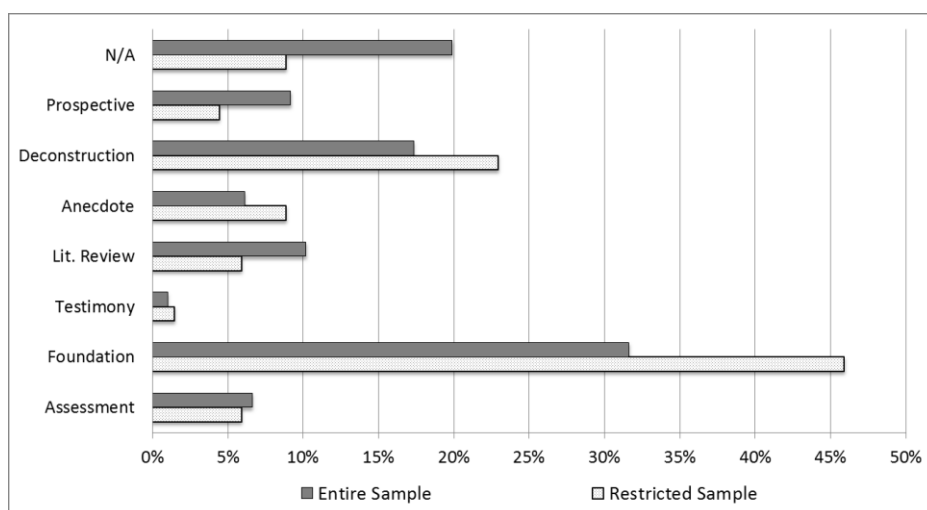
instance in Sandmo (2007), who tells the story of Léon Walras's unsuccessful attempt to be awarded the Nobel Peace Prize.

- Testimony: An economist tells a personal account of some past development. Here we have, for instance, Samuelson (1998), who offers a personal account of the making of his book *Foundations of Economic Analysis*.
- Deconstruction: In some way, this narrative style is the contrary of "Foundation". Here, past economic texts are historically/methodologically/rhetorically deconstructed so as to qualify/alter canonical interpretations of such texts or the received views on their role in the history of economics. One example is Ekelund and Hebert (2002), who emphasize the contribution of French engineers to economic theory in the mid-nineteenth century to argue against the received view that neoclassical economics was developed in the 1870s through the writings of Menger, Jevons and Walras.
- Prospective speculation and anniversaries: It refers to the use of past texts/ideas/authors in a narrative that aims to ponder the future trends of a field or branch of literature. An example of this style is provided in our sample by most articles from the *QJE*, offering at the turn of the century an account of what we know and what might happen next. This category also includes articles using the past due to an important anniversary of an economist, an idea, or an institution – like a journal, professional association, etc., for instance the centennial of the Royal Economic Society in the *EJ* in 1991.
- N/A: A mostly non-historical account (theory article, methodology, heterodox economics without explicit historical roots).

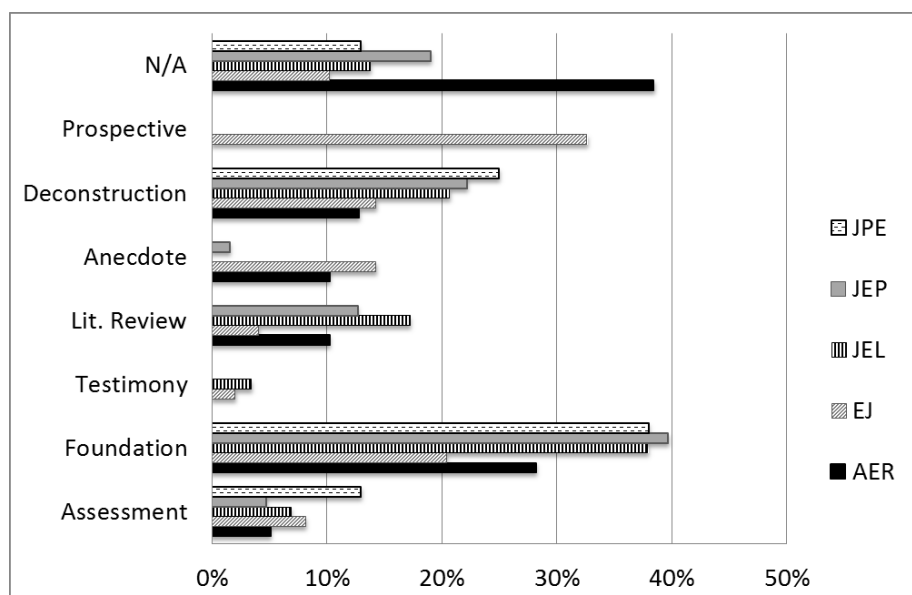
The next two figures show how these various narrative styles are distributed among the surveyed articles (category 5 only):<sup>20</sup>

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<sup>20</sup> Because we assigned multiple styles to most articles, the sum of frequencies in figures 11 and 12 is 102%.



**Figure 10: Narrative Styles in All Journals**



**Figure 11: Narrative Styles in Selected Journals (entire sample)**

One salient result is the high number of articles that do not really provide a historical narrative but rather expose a theoretical or methodological argument (“N/A” style). They represent 20% of our surveyed sample.<sup>21</sup> These non-historical contributions put aside, the most frequently encountered argument found in the surveyed articles is the one consisting in designating some great figure of the past as the founder of one subfield of economic theory or as prominent actor in shifting

<sup>21</sup> Note that the occurrence of such pieces does not match the B4 (methodology) or B5 (heterodox economics) *JEL* categories. While there are a number of papers falling under the B4 category that do contain a historical narrative, it is notable that there also exists a number of contributions that have no significance to the history of economics while falling under the more historical B-codes (B0 to B3).

economic theory as a whole – “foundation” represents 32% of all articles.<sup>22</sup> There are, of course, several variants of this discourse, which can be expressed more or less subtly but all in all the use of the past as a justification for recent economic developments is something which is still widespread in the economics profession.<sup>23</sup>

It is not surprising, therefore, that after these foundational pieces, the most frequently encountered discourse on HET – 17% of our sample – is its contrary: pieces that aim to deconstruct the received view on the origins of past economic theories. For instance, the received view among economists that Adam Smith’s “invisible hand” is the cornerstone of market efficiency theory persists to the point that there are two distinct contributions in major economic journals – Rothschild (1994) in the *AER* and Grampp (2000) in the *JPE* – debunking it. Among the other narrative styles, none really stands out and each represents less than 10% of the total – in particular, there is very little “testimony” (1%).

One interesting observation is the relatively rare occurrence of pieces judging past economic developments with the tools of present-day economics (“assessment”), namely Samuelson’s Whig history. What we see in our sample is that only 7% of all published articles attempt to judge past ideas but if we look more closely at these pieces we see that only two papers really use modern economic modeling to assess past ideas, one of them being Samuelson’s own 1994 piece on the Classical fallacy over technological change. Though it is undeniable that Whig accounts dominate the literature we surveyed, very few have followed Samuelson’s program to do so.

Looking at journal-specific traits, we observe in Figure 11 that some journals such as the *AER* had more non-historical contributions among their B-code articles while the *JPE* published relatively more “deconstruction” pieces than the other journals. “Prospective” analyses were present only in the *EJ*, among the five journals listed in Figure 12 (QJE is the other journal where a few of them appear). On the whole, besides the fact that a significant number of pieces show little historical

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<sup>22</sup> The prominence of those “foundational” pieces is even more striking when we consider the restricted sample (about half of the published articles): as they become more important after we exclude articles with “N/A” style, which are mostly methodological (B4) and heterodox (B5) articles, this means that B4 and B5 articles in top mainstream journals engage relatively less in foundational discussions.

<sup>23</sup> Though we are not ourselves interested here in assessing whether the preeminence of this kind of discourse is a good or a bad thing, we can note that disciplinary historians have always been very critical of this genre of history-writing. As early as 1969, for instance, A. W. Coats (1969, 11) wrote: “Too often, instead of providing corrective therapy, historians of economics have exacerbated the complaint either by ransacking the past for evidence of the antecedents of contemporary verities or by concentrating unduly on the immanent development of economic ideas as an autonomous body of theoretical knowledge.”

sensitivity toward past economic developments, what these figures reveal is that the majority of the historical literature published in top economics journals is still centered around foundational ideas, whether it is to reinforce or to undermine them.

#### 4 – A closer view

Given the relatively small size of our sample, we considered it necessary to enrich our analysis by looking more closely at the few hundred pieces published in the eight journals we surveyed. With this, two questions emerged: Is it possible to locate additional journal-specific traits and see whether the topics addressed and the opinions expressed by the authors explain how the role of HET has evolved during our sample period? Can we relate our findings to changes in editorship? We address these issues by providing a quick overview of HET in each journal. Because *Econometrica*, the *REStds* and *QJE* contain almost no historical work, they are treated more briefly than the other journals.

##### *The Journal of Economic Perspectives*

The *Journal of Economic Perspectives* (JEP) is particularly important to our narrative because it has the highest number of historical articles (category 5) published among the eight journals we selected. This is not surprising given that the journal was created by the AEA in 1986 “to provide a range of perspectives on economics and to show how an economic perspective can help in understanding society and some of its problems” (Stiglitz, Shapiro and Taylor 1987, 3). It features articles for a general audience in a field that has become increasingly specialized. Such articles, generally commissioned, would either synthesize what we know, or present the state-of-the-art of an area of economics or of the theories related to a particular economic question, or would address issues related to the economics profession at large.<sup>24</sup> When they make these kinds of analyses economists tend to use some type of the historical methods and the narrative styles that we discussed before.

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<sup>24</sup> Stiglitz, Shapiro and Taylor (1987, 3) wrote that “[t]he pages of the new journal will reflect the wide spectrum of interests, backgrounds, and viewpoints of the members of the American Economic Association.” However, several members interviewed in 1988 by an *ad hoc* committee chaired by William Baumol resented the *JEP* editorial policy against unsolicited submissions. For them, this policy “invites assignment of the publication opportunities by clique” and it “slants the contents of the journal even more heavily than usual toward the preferences of the editors, in contradistinction to those of the bulk of the AEA members” (Baumol 1990, 492).

The first issue of the *JEP* appeared in the summer of 1987, under the editorship of Joseph E. Stiglitz, having some distinctive columns or regular features: “Anomalies”, edited by Richard H. Thaler (then a professor of economics at Cornell) and with evidence that is inconsistent with standard economic theory; “Puzzles”, edited by Barry Nalebuff (an assistant professor of economics at Princeton) with puzzles selected to either “stimulate research”, or to “help undergraduate and graduate teaching”, or yet to “provide quality distractions during seminars” (Nalebuff 1987, 185); and a bibliographic column where Bernard Saffran (a professor of economics at Swarthmore College) would list articles that are either useful for teachers of undergraduate economics or are of “broader cultural interests” (Saffran 1987, 193).

In 1989 Joseph Persky (then an associate professor of economics at the University of Illinois at Chicago) sent Stiglitz a proposal for adding another column to the journal, “Retrospectives”, featuring the history of economics. Stiglitz, the founding editor of the *JEP*, and Timothy Taylor (managing editor) were supportive of the idea. Stiglitz asked Persky to write two trial essays for the column, and it was eventually created in the Fall of 1989.<sup>25</sup> Articles were mostly by invitation, although people were encouraged to submit ideas for the section. The “Retrospectives” had the goal of “enrich[ing] and deepen[ing] the workday dialogue of economists” and perhaps “cast[ing] new light on ongoing issues.” This section was envisaged to “discuss various topics in the history of economic thought” and to be featured irregularly (“perhaps in every other issue or so”) (Persky 1989, 195). Persky was editorially responsible for the “Retrospectives,” being the author of its first article, and he served as the contact person for receiving suggestions on topics and authors to be discussed in this column.<sup>26</sup>

What is interesting about the historical articles in the *JEP* in our sample is that a bit more than half of them came out in the “Retrospectives” session, after we exclude those items that had no historical content (“N/A category,” which are mostly methodological articles<sup>27</sup>). While articles featured in the “Retrospectives” were a bit

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<sup>25</sup> Curiously, Stiglitz and Shapiro (1990, 479) wrote: “In 1990, the *Journal* intends to start two additional features, one of which will appear in each issue: ‘Retrospectives’ on topics in the history of economic thought, and ‘Policy Watch’ on topics of current policy interest.” However, the column came into existence in 1989.

<sup>26</sup> Persky mentioned to us that there were cases of people talking to the *JEP* editor or managing editor with a suggestion for the section. Other times either Persky, or the editor of *JEP* or someone else associated with the journal made suggestions and they would seek out authors for writing articles.

<sup>27</sup> Almost all of the twelve articles within the “N/A style” in the *JEP* had a B4 code (economic methodology) combined with another descriptor of the field of interest (micro, macro, econometrics,



shorter than regular historical articles published in the *JEP* (an average of 12 pages in contrast of almost 16 pages of the regular ones), the former had a clear scope of discussing the “vocabulary of economics” (though this purpose was not always adhered to). Among the thirty four items published in this section (seven of which by Joseph Persky) 68% of them use the “foundation” style, doing a close reading and survey of the literature (followed by “deconstruction”, used in 26% of them). They are usually motivated by a modern concern that has historical roots and they covered a wide range of topics: Smith’s invisible hand, animal spirits, creative destruction, institutional economics and competition, index numbers, Say’s Law, Friedman’s monetarism, measurement of utility, the existence proof of general equilibrium, among others (including Hume, Marshall, Mill, and pre-classical economics).

Among the *JEP* articles not published in the “Retrospectives” section (category 5 that had historical content), several of them were surveys of a particular literature or had a methodological discussion without much historical content: literature review is the style in 41% of them, followed by deconstruction (29%), assessment (18%), and, lastly, foundation (12%).

There are two other particularities to the *JEP*, when we look to all categories. The first is that it is the only journal in our sample to feature interviews with prominent economists (category 2). Curiously, this only happened in the 2000s with five economists: Zvi Griliches, William Baumol, Edmond Malinvaud, Robert Mundell, and Edmund Phelps. The second singularity is that the *JEP* is the leading journal for honorary pieces (category 4), all having history of thought *JEL* descriptors: the *JEP* publishes regularly long articles written by fellow economists in honor of Nobel Prize winners, John Bates Clark medalists, and distinguished fellows of the American Economic Association.

### *The Journal of Economic Literature*

The *JEL* has been peculiar among the journals we studied in publishing a higher number of extended reviews of books dealing with the history of economics or with methodological issues. However, the number of research articles devoted to HET has decreased dramatically in the second of the two decades we surveyed – there were

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etc.). Half of them are a symposium on econometrics (“Con out of Economics”) published in the Spring of 2010 and motivated as a reaction to Joshua Angrist and Jörn-Steffen Pischke’s 2009 book, *Mostly Harmless Econometrics: An Empiricist’s Companion*.

only 4 of them since 2001. Though it might be too strong to assert that the higher number of book reviews served as a compensation for the decline of articles in the subfield, this at least suggests that these reviews are the main way nowadays through which practicing economists are informed about recent historical and methodological advances. Though we will focus hereafter on the review articles and long book reviews, it must be noted that over the same period, the *JEL* had 148 shorter book reviews dealing with either HET or the methodology of economics, which represents roughly a third of the retrieved items in all 8 journals.

In the beginning of the period we surveyed, the presence of a number of significantly longer reviews testified to the importance that HET had for some practicing economists. James Heckman's eleven-page review of *The History of Econometric Ideas* by Mary Morgan offers a good illustration of this interest. Heckman's piece showed his deeper knowledge of HET and the larger history of science, mentioning in the introduction Ian Hacking's and Theodore Porter's contributions to the history of quantification and the various conferences, seminars and symposiums through which Morgan had developed her work. While he praised what he saw as "the foundation for an important new field of knowledge: the history of econometric thought" (Heckman 1992, 876), he increasingly turned his discussion into an appraisal of Trygve Haavelmo's role in the history of econometrics. Though Heckman did not explicitly discuss the place of HET in economics, the tone of his review made it clear that he believed that historical investigation could help shed light on the current state of the economics discipline.

Conversely, Blaug's (1994) twelve-page review of Don Moggridge's and Skidelsky's biographies of Keynes represented an attempt by an historian to show the merits of HET to the economics profession at large, highlighting in particular the role of context and biographical elements in explaining theoretical developments. Blaug's review, however, was very much an attempt at canonizing Keynes, its ultimate claim being the centrality of the "Keynesian avalanche" to modern economic theory, which, he argued, Moggridge and Skidelsky had not sufficiently covered in their respective accounts.<sup>28</sup> Likewise, the majority of book reviews in our sample are devoted to individuals or groups of individuals – for instance, Alfred Marshall, Joan Robinson, Janos Kornai, or Arthur Lewis – rather than to subfields or movements within

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<sup>28</sup> Admittedly, Skidelsky's third volume of his biography of Keynes had not been published yet.

economics, which is indicated by the fact that 14 of the 22 items in our sample are tagged with a B3 code. A number of these long book reviews signals the increasing discrepancy between economists and historians. When Samuel Brittan, a Cambridge educated columnist for the *Financial Times*, reviewed Roger Backhouse's HET textbook *The Ordinary Business of Life*, wrote that "the history of economics is a specialist field in the history of science, and perhaps also a personal hobby or retirement job for economists" (Brittan 2003, 202).<sup>29</sup>

As for the research articles (category 5) it is quite difficult to identify recurring themes and topics, as there seems to be a wide variety of narratives and methods in the journal. One can just observe an over-representation of papers dealing with Austrian economics – Hayek, Schumpeter, Morgenstern and Popper are the subjects of one paper each, while another one deals with Austrian economics at large and finally one paper is devoted to the emigration of German-speaking economists after 1933, including a few Austrians. While most of the articles in our sample deal with twentieth century economics, there is a couple of articles devoted to classical economics, including Samuelson's critique of the so-called "Classical fallacy". Also, a significant number of articles are devoted to heterodox economics or alternative approaches such as neo-institutionalism and behavioral economics. These contributions are often written by practitioners in these fields and do not appeal much to historical arguments.

The most striking fact, however, is that no B-code article has been published between 2007 and 2010. Actually, if we restrict our sample to the contributions to the history of economics alone (excluding B4 and B5 items), we see that there was no HET paper published between 2004 and 2010 and that, overall, there were only three such articles in the *JEL* since 2000. The latest contribution has been André Sapir's 2011 review article on the theory of European integration, intended as a celebration to the fiftieth anniversary of Bela Balassa's 1961 *Theory of Economic Integration*. While it refers at times to the history of European integration and contains a few data to assess the importance of Balassa's contribution, it does not make much use of the past literature or more generally of HET. Contrasting with a greater number of contributions in the 1990s that offered a closer reading of past texts and even occasionally included archival sources (Leonard 1995), *JEL* in the "noughties" clearly

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<sup>29</sup> Another sign of this divide between HET and economics appears in Martin Shubik's (2011) review Robert Leonard's account of the creation of game theory.

typified the larger collapse of HET. This seems to correspond to changes in editorship as in 2004 Roger Gordon replaced John McMillan as Editor-in-chief. More interestingly for our purpose, 2006 saw the departure from the Editorial Board of John Whitaker, a specialist in the history of economics who most notably edited the correspondence of Alfred Marshall.

### *The Economic Journal*

The high total number of items in the B category included in the *EJ* is clearly driven by the very first issue in our sample (January 1991), which is devoted to the centenary of the Royal Economic Society and its journal. On this occasion, John D. Hey, the editor, dedicated an entire volume to the future of economics, with 22 invited contributions addressing the question “The next 100 years?” Out of these, 15 included a B code and are all in category 5, with most of them containing a B4 descriptor only (two had B4 and B2, and two had only a B2 descriptor). Interestingly, when we look at the seven other articles in this issue that do not bear a B descriptor, we see that all but two contain historical content. Anyway, 15 articles from this single issue in the 64 items in categories 3L-5-6 in *EJ* for the entire period is substantial (23%; they amount to 31% of category 5 items in the *EJ*).

Looking at the total number of articles (in all categories) in *EJ*, it is noteworthy that this journal published several long obituaries (1L: 32% of its articles in our sample), a few long book reviews (3L: 9%), and a few items in category 6 (comments, replies, rejoinders, introductions, errata) (7%). Category 6 is, overall, not very significant (20 items in all journals), but it is basically present in the *JEP* and *EJ*. For the obituaries, they are not a very significant category either (41 items in all journals), but they appear mostly in the *EJ* and *JPE*, all as longer articles. Finally, all book reviews in *EJ* in our sample are long because the short, regular reviews have no *JEL* codes, and the majority of them (75%) were published in the 1990s, when Roger Backhouse was the book review editor (from 1990 to 2000).<sup>30</sup> These reviews discussed a wide range of books, from Philip Mirowski’s *More Heat Than Light*, to Richard Kahn’s *The Economics of the Short Period* (Fellowship Dissertation), passing through Bruna Ingrao and Georgio Israel’s *The Invisible Hand*, Keynes’s biographies,

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<sup>30</sup> The other two book reviews (there were eight in total) were published in 2001 and 2003. The first of them was most likely commissioned still by Backhouse.

books on economic methodology and on Marshall, as well as Ken Binmore's *Game Theory and the Social Contract*.

For the category 5 items, which are the vast majority of the papers published in the *EJ*, there are some interesting aspects. First, there were some special sessions (with invited papers) that were published in the *EJ* and had historical papers (a total of twenty three articles, fifteen of which from the 1991 issue): besides the 1991 issue on the journal's centenary, there was one session in 1998 on formalism in economics (with contributions by Roger Backhouse, Victoria Chick, Paul Krugman, and E. Roy Weintraub), one on experimental economics in 1999, and one in 2005 on computability and evolutionary complexity.<sup>31</sup> There is an overall presence of more modern (post 1930s) themes (choice theory and psychology, permanent income, Keynesianism, game theory, and rational expectations are some examples), though there are a few papers on Turgot, Smith, Hume. Several of the "modern" papers are related to some degree to important economists who were either British or had a career mostly in British universities: Sraffa, Keynes, Marshall, Meade, Kahn, Phillips, Pigou, Richard Stone, Kenneth Boulding, and Joan Robinson. Some of these articles were in fact relatively long obituaries published more than five years after the economist's death. The number of occurrences of such obituaries is a distinctive feature of the *EJ* among the journals in our sample.

In terms of the editorship of the *EJ* in this period, John D. Hey served as editor from 1986 to 1996, having a small group of three associate editors, all with British affiliations. He, who was not a great enthusiast for HET articles in the journal, used to consult Roger Backhouse about such submissions during Backhouse's tenure as book editor. In 1997 a new editorial structure was adopted, with four to six people serving as editors, with individuals in different stages in their careers, and with a much larger group of associate editors (twelve or more), now including scholars working in other European countries and in the US.

#### *The American Economic Review*

If it were not for its annual "Papers and Proceedings" issue (P&P), the *AER* would not be considered much open to HET: among a total of 39 articles (category 5)

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<sup>31</sup> In the case of the last two sessions, only half of the papers had a B *JEL* descriptor and are included in our sample. These papers make a survey and overview and add some historical content to their analysis according to our approach.

published in this journal, only 7 are not proceedings from the *AEA* annual conference. Two of these papers are presidential addresses and two others were published on the occasion of the centennial of the *AER*. That leaves us with only three regular articles bearing a B code. The latest of the three was published in 2011 but it is a paper on falsifiability that falls into the B4 category and does not contain a historical argument. The two other papers were published in 1992 and 1994 respectively and both provide a rather contextual account of the history of the discipline using archival materials, both belonging to the “deconstruction” narrative style. The first is Samuel Hollander’s paper on Thomas Malthus where he argues against the traditional interpretation of the renowned Classical economist as a defender of landowners who advocated protectionism without reservation (Hollander 1992). The second is by Beat Burgenmeier who deconstructs the idea that Léon Walras was solely a mathematical and neoclassical economist, and depicts him as a pioneer in socio-economics (Burgenmeier 1994). Yet, apart from these two contributions, the *AER* does not fare much better as a receptacle for HET than the *QJE* or *Econometrica*.

The centennial articles are not really historical. One provides a rather theoretical account of the creation of the *AER*, describing the *AEA* as an organization that provides goods and services to its members, one of them being the *AER*. The other paper has a discussion of the twenty most “influential” articles published in the *AER* since its creation according to a panel of eminent economists including Kenneth Arrow, Martin Feldstein, James Poterba and Robert Solow. The papers are here discussed for their theoretical merits and citation counts. However, the authors do not really try to assess the significance of these papers in the history of the discipline – there is no justification, for instance, for the lack of pre-WWII papers – hence the quite unhistorical character of this piece (Arrow et al. 2011).

As for the P&P pieces, they do not include papers of sessions sponsored by the *History of Economics Society*, and some of them are devoted to historical or methodological issues. Among the significant *AEA* sessions included are a set of papers dealing with “invisible-hand theories” in 1994. But only one of these papers deals with the historical literature per se (Rothschild 1994), while the other papers are more methodological than historical in content.

In 1997, six contributions were published as part of a symposium celebrating the fiftieth anniversary of Irving Fisher’s death. Most of these contributions are appraisals of Fisher’s contribution to various fields of economic theory and policy.

Increasingly, however, the historical element in the P&P begins to fade away at the turn of the century. The contributions signaled with a B code are increasingly related to methodological and sociological concerns within the discipline, with papers dealing with the evolutionary and biological aspects of economics and the place of women in economics. Since then, only two truly historical pieces were published by authors weakly engaged with HET as a field: François Velde, in a 2007 paper, provided a historical analysis of John Law's contribution to monetary economics, whereas Benjamin Friedman's 2011 piece dealt with the influence of religion on 18<sup>th</sup> century economic thought.

Overall, the *AER*'s openness to HET is quite limited – and has become increasingly so over our twenty-year sample period. One of the reasons we can suggest to possibly explain this evolution is the fact that if one historical contribution had sufficient appeal to the economics' profession at large, its author would probably be encouraged to submit it to the *Journal of Economic Perspectives* instead.

#### *The Journal of Political Economy*

The *JPE* is not a major outlet for historical papers. Nonetheless, history of economics appears there in particular ways. This journal, together with the *EJ*, is one of the few to feature long obituaries. Here for a good reason: in 1993 the journal dedicated its October issue to the memory of George J. Stigler, who was a Chicago professor and the editor of *JPE* from 1972 until his death in December of 1991. Ten of the fourteen articles in this issue were personal recollections and retrospectives on Stigler's work written by economists, the majority of whom had close ties to the University of Chicago, either working at the economics department or having done graduate work there – W. Allen Wallis (former professor and student), Milton Friedman (professor), Gary S. Becker (professor; PhD 1955), Claire Friedland (professor; MA 1955), Sam Peltzman (professor; PhD 1965), Sherwin Rosen (professor; PhD 1966), and Thomas Sowell (PhD 1968). The only two who had no such ties were Harold Demsetz and Nathan Rosenberg. Besides these obituaries, *JPE* (together with the *JEP* and the *AER*) featured Nobel lectures: out of the three items in category 4L, two were written by eminent Chicago professors, Robert Lucas (in 1996) and James J. Heckman (in 2001).<sup>32</sup>

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<sup>32</sup> The last Nobel lecture, in 2006, was by Edward Prescott, who was a student of Lucas at Carnegie Mellon in the mid-1960s.

Beside Stigler's memorial and the Nobel lectures, the *JPE* published only seven historical articles (plus one on institutional economics with a B5 descriptor), scattered throughout the period under analysis, with the majority of them providing a historical contextual analysis (with one on Fisher even using archival resources). The majority of these articles had a relation to the University of Chicago. Some dealt with the Chicago tradition in economics (on economic fluctuations and monetary theory), while others dealt with themes that are central to eminent Chicago professors, such as monetary economics. A Chicago connection appears also in the authors of two of these historical articles, who obtained their PhD there: David Laidler and William D. Grampp.

There are three other articles, one discussing Pareto's Walrasian roots, another providing a context for understanding Adam Smith's invisible hand, and one theoretical paper with a real business cycle model simulated to criticize Keynes's recommendation of taxing capital income highly in Britain (showing instead that a tax smoothing policy would improve welfare). Nonetheless, the need for HET articles to have some sort of theoretical point shows up in the percentage of articles (categories 3L, 5, and 6) that has a B JEL descriptor combined with a non-B descriptor: *JPE* has the highest number (63%) among the journals in our sample when we disregard the *Quarterly Journal of Economics* and *Review of Economic Studies* that published very few historical articles (see Table 2).

#### *The Quarterly Journal of Economics, Econometrica, and the Review of Economic Studies*

The *QJE*, *Econometrica*, and the *REStds* published very few historical papers. The very small number of articles and the very idiosyncratic motivations for publishing them make the case for very little openness to historical analysis in these journals in the period 1991-2011. *QJE* published five historical articles in a single year: 2000. Exploring the turn of the century, the journal invited five noted economists to make an overview of their field and what is expected to come in the new century: Baumol on economics more generally (comparing modern developments to what was known to Alfred Marshall); Heckman on the econometrics of causal parameters (identification problem and policy evaluation); Olivier Blanchard on macroeconomics; Samuel Bowles on social norms and strategic market interactions (comparing these developments with Walrasian economics); and Stiglitz



on the economics of information. *Econometrica* published only two articles, one theoretical analysis on choice theory (that had a methodology descriptor, B4), and one very rich historical paper (an eleven-page piece) by Olav Bejerkholt on the founding of the journal and Ragnar Frisch's editorship, published in 1995, the year of Frisch's centennial. In its turn, *REStds* published just one theoretical paper on collective-action games that bore an institutional/evolutionary JEL descriptor.

## **5 – Concluding Remarks: Reasoning at the Margin**

Accompanying the broad changes that transformed economics into a mathematical science in the postwar period there were noticeable changes in publishing trends in top economics journals. Backhouse (1998) provides a detailed comparison of pre- and post-World War II economics through publications in three leading journals (*AER*, *JPE*, and *QJE*) in the period 1920-1960. On their turn, Card and DellaVigna (2013) discussed the changes that occurred in the top-5 journals in the period 1970-2012. Notwithstanding their insightful picture, HET received no special attention.

With a much narrower focus, we appraised here the place and nature of HET in eight top mainstream journals in the period 1991-2011. Thus, we qualified the plausible and yet ultimately unreliable strategy for the future development of HET that consists in publishing in top economics journals. Though historical pieces are still regularly published in those journals, the rate of publication of such papers has become increasingly uneven, with a clear declining trend in some of them. While *JEL* published one article dealing with historical issues in 2011, it had not done so since 2006. In *EJ* no historical article has been published since 2007. Historical papers are very unlikely to appear in either *Econometrica*, *QJE*, or the *REStds*.

This should be considered together with the evidence presented by Card and DellaVigna (2013, 147-150) that acceptance rates have fallen substantially in all top-5 journals, which poses serious difficulties to HET articles not written by stars in the economics profession to be published in these journals. While Card and DellaVigna (2013, 157-158) argued for “fairly constant” relative shares of different fields in the publications of top journals, they combined HET with history of economics into a single field, “history.” On the other hand, they estimated that history articles have lower than average citations (fn. 14, p. 158). Thus, editors pursuing long-run policies

aimed at increasing the impact factor of their journal would surely see HET with skepticism nowadays if only for this matter. Our analysis complements the broader trends put forward by Backhouse (1998) and Card and DellaVigna (2013), among others. The presence of HET in top journals has been subject to a great number of factors such as the existence of national traditions and tight networks (related to Cambridge or to Chicago, or yet to particular associations such as the Econometric Society).

As we moved beyond the usual essentialist discussion historians of economics have had, and provided a more descriptive definition of HET that is shared by economists, we were able to identify the purposes and methods employed in the HET articles published in the top journals. With this, we can see that the fact that very many contributions to HET relied not on specific tools and methodologies but rather on surveys and quite general statements may have contributed to the conflation of historical investigations and literature surveys. As economics is still witnessing increased specialization and technicalization, it is more rewarding for an editor of a generalist journal to publish a survey or a retrospective piece written by a specialist rather than a historical piece whose method or focus does not seem to be located at the frontiers of theoretical or econometric knowledge. That the central issues in the latest developments in the history of economics – for instance the idea that economic knowledge is produced within communities as opposed to isolated individuals – and the new tools that historians are using to address them – a more systematic use of the archives, bibliometric and network analyses – have yet to make their way into the mainstream literature attests to the growing estrangement between HET and the economics discipline as a whole.

Besides, the widespread idea that in order to get closer to the economists, historians should embrace modern economic tools and formulate past economic theories mathematically has not been put into practice so far because only a handful of articles doing so have been published in major economics journals. It is quite telling in this respect that the only truly historical piece published in *Econometrica* over the past twenty years was written by Olav Bjerkholt (1995), who was de facto working on the history of the *Econometric Society*. In the end, quite independently of the question as to whether they should remain in economics departments, historians should be aware that the business of “addressing economists” is much too uncertain to be their main strategy to perpetuate their field of expertise.

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# Appendix A:

## HET papers published in the *Journal of Economic Literature* (1991-2011)

AUTHOR	Title	Year	vol	nbr	SP	EP	Subject	Argument	Methods
Caldwell, Bruce J.	Clarifying Popper	1991	29	1	1	33	Popper	An assessment of Popper's falsificationism, situational analysis and critical rationalism and of their relevance (or lack thereof) to economics.	Close reading.
Stigler, George J.	Charles Babbage (1791 + 200 = 1991).	1991	29	3	1149	1152	Babbage	A depiction of Charles Babbage's contribution to economic theory.	Close reading.
Scherer, F. M.	Schumpeter and Plausible Capitalism	1992	30	3	1416	1433	Schumpeter	An assessment of how modern economic theory has responded to Schumpeter's views on R&D, competition and monopoly.	Survey, close reading.
Bloomfield, Arthur I.	On the Centenary of Jacob Viner's Birth: A Retrospective View of the Man and His Work	1992	30	4	2052	2085	Viner	A depiction of Jacob Viner's academic life and contribution to economics.	Close reading, archives, autobiography.
Christ, Carl F.	The Cowles Commission's Contributions to Econometrics at Chicago, 1939	1994	32	1	30	59	Econometrics	A depiction and assessment of the Cowles Commission's contribution to econometrics.	Survey.
Samuelson, Paul A.	The Classical Classical Fallacy	1994	32	2	620	639	Classical economics	A critical assessment of the Classical economists' assertion that technological progress will raise wages if it increases the quantity of circulating capital and lower wages if it increases the quantity of fixed capital.	Survey, close reading, mathematical restatement.
Stigler, Stephen M.	Some Correspondence on Methodology between Milton Friedman and Edwin B. Wilson; November	1994	32	3	1197	1203	Friedman	Transcripts of correspondences between Friedman and E.B. Wilson that shed light on the making of Friedman's 1953 Essay.	Archives (not a real paper, though).
Nelson, Richard R.	Recent Evolutionary Theorizing about Economic Change	1995	33	1	48	90	Evolutionary economics	A survey of the literature in the field of evolutionary economics.	Survey (not historical)
Leonard, Robert J.	From Parlor Games to Social Science: Von Neumann, Morgenstern, and the Creation of Game Theory, 1928	1995	33	2	730	761	Game theory	An account of Oskar Morgenstern's and John von Neumann's intellectual journeys up to their collaboration on the creation of game theory.	Close reading, archives.
Maki, Uskali	Diagnosing McCloskey	1995	33	3	1300	1318	Rhetoric in economics	An assessment of Donald McCloskey's views on the rhetoric of economics using analytical philosophy to reconstruct McCloskey's arguments.	Close reading, analytical philosophy (methodology, not history).
McCloskey, Deirdre N. and Ziliak, Stephen T.	The Standard Error of Regressions	1996	34	1	97	114	Econometrics	Most econometrics papers published in the AER in the 1980s tended to rely solely on significance tests, therefore confusing statistical and economic significances.	Statistics, close reading (methodology, not history).
Conlisk, John	Why Bounded Rationality?	1996	34	2	669	700	Bounded rationality	An assessment of the bounded rationality hypothesis based on a critical survey of the existing literature.	Survey, overview (not history)
Griliches, Zvi	The Discovery of the Residual: A Historical Note	1996	34	3	1324	1330	Growth theory	An historical account of the origins of the idea of a 'residual' factor in growth theory.	Survey, overview.
Sutton, John	Gibrat's Legacy	1997	35	1	40	59	Theory of the firm	A discussion of Robert Gibrat's law that the size of a firm and its growth are independent.	Survey, overview, some mathematics.

Kirzner, Israel M.	Entrepreneurial Discovery and the Competitive Market Process: An Austrian Approach	1997	35	1	60	85	Austrian economics	An internalist account of Austrian economics' contribution to the theory of competitive markets, viewed as a dynamic process in which entrepreneurial discovery plays a central role.	Survey, overview, some mathematics.
Whitaker, John K.	Enemies or Allies? Henry George and Francis Amasa Walker One Century Later	1997	35	4	1891	1915	Early American economics	An account of Francis Walker's and Henry George's academic lives and works, shedding light on the professionalization of the American economics profession.	Close reading, some context.
Caldwell, Bruce	Hayek and Socialism	1997	35	4	1856	1890	Austrian economics	An historical account of Hayek's critique of socialism that explains both why he was critical of market socialism but also why his framework differs from that of modern economists of information.	Close reading, context, some archives.
Hodgson, Geoffrey M.	The Approach of Institutional Economics	1998	36	1	166	192	Institutional economics	An account of institutional economics that aims at distinguishing old from new institutionalism and argues against previous commentators that old institutionalism did have a theoretical content.	Survey (not much historical).
Weintraub, E. Roy	Archiving the History of Economics	1998	36	3	1496	1501	Methodology of HET	Though archival materials have received scant attention from the economics' profession, they are very useful for both historical and teaching purposes. Therefore, economists should preserve their papers and offer them to libraries' special collections.	Methodology of HET, not really a historical paper.
Samuelson, Paul A.	How Foundations Came to Be	1998	36	3	1375	1386	Samuelson	A personal account of the making of Samuelson's <i>Foundations of Economic Analysis</i> .	Autobiographical account.
Thomson, William	The Young Person's Guide to Writing Economic Theory	1999	37	1	157	183	Methodology	A guide to writing publishable papers on economic theory.	Methodology, not history.
Tribe, Keith	Adam Smith: Critical Theorist?	1999	37	2	609	632	Adam Smith, historiography of economics	The author surveys the recent historical literature on Adam Smith, which considers him less as a founder of economics than as a critique of the commercial society of his time. He then discusses the consequences of this new 'historical' interpretation of Smith.	Survey, close reading, historiography.
Myerson, Roger B.	Nash Equilibrium and the History of Economic Theory	1999	37	3	1067	1082	Game theory	An account of the importance of Nash's non cooperative game theory in the history of economic thought. Nash's theory, it is argued, has been responsible for shifting the emphasis of economics from the study of the production of material goods to that of rational decision making.	Survey, overview.
Scherrer, F. M.	The Emigration of German-Speaking Economists after 1933	2000	38	3	614	626	Migration of economists	Building on recent accounts of the migration of German-speaking economists to Anglo-saxon countries, this paper argues that a new environment significantly increased the academic productivity of these economists.	Survey, some econometrics.
Williamson, Oliver E.	The New Institutional Economics: Taking Stock, Looking Ahead	2000	38	3	595	613	New institutional economics	A survey of the New Institutional Economics (NIE) literature.	Survey (not historical).
Robson, Arthur J.	The Biological Basis of Economic Behavior	2001	39	1	11	33	Evolutionary economics	An account of the biological foundations of economic behaviour.	Methodology (not history).



Sen, Amartya	Sraffa, Wittgenstein, and Gramsci	2003	41	4	1240	1255	Sraffa	Piero Sraffa's contributions to economics should not be viewed as separate from his political and philosophical conceptions. Here, the latter are discussed in relation with those of his contemporaries, Antonio Gramsci and Ludwig Wittgenstein.	Close reading.
Fudenberg, Drew	Advancing beyond Advances in Behavioral Economics	2006	44	3	694	711	Behavioral economics	A survey of the recent literature in behavioral economics.	Survey (not historical).
Sapir, Andre	European Integration at the Crossroads: A Review Essay on the 50th Anniversary of Bela Balassa's Theory of Economic Integration	2011	49	4	1200	1229	International economics	A review and assessment of Balassa's <i>Theory of Economic Integration</i> (1961) showing its relevance for today's European economic issues.	Review, overview (not really historical)