

Book Review Assignment - History of Economic Thought

1. General Information

Your book review will determine one third of your final grade. It should be 6-10 pages long, typed, double-spaced with normal margins. The review should be turned in Tuesday, November 23, the next to last class meeting. Some suggestions for candidates for review are attached. You may propose your own candidate, but it must be cleared with me first.

Your review will be graded both for content and for style. There will be no opportunity for rewriting. It should be a finished and polished product, one that you would feel confident sending to the editor of a journal for publication.

2. Advice on Writing a Review

The purpose of a book review is simple enough: it is to help your reader decide whether or not to read the book. This is a vital function. I spend a lot of my research time reading, yet there are literally hundreds of books published in my and related fields every year that I do not have time to read. The opportunity cost of an academic's time is extremely high. Hours wasted on a mediocre book is time that could have been spent reading a good one. Consulting reviews is one method that academics use to try to avoid such non-optimal outcomes.

In constructing your review think first about who your audience is. In this case it consists of historians of economic thought. If it helps you to focus, think of me as your intended reader. This is an especially appropriate strategy in this case given that I am also your actual reader!

Your review should offer a summary of the book's arguments or an abstract of the themes of the various papers if it is an edited volume. You should be careful, however, not to fill your review with superfluous information; for example, in a book about Alfred Marshall, your reader does not need to be told who Marshall was. A summary of arguments is typically viewed as the minimal content of a review.

The best reviews (and this is the kind I am looking for from you) go beyond mere summaries and provide an assessment of the book's merits and faults. Assessments can be of many varieties. What is the purpose of the book? Does the author purport to fill in a gap in the literature, or to propose a new interpretation of a text, or to look at some economist's arguments within a new context? How successful is the author? Does the book compare favorably to others in the field? What about the author's theses? Are they coherent? Plausible? New?

Usually the reviewer is a specialist on the subject, so is able to answer such questions relatively painlessly. You are not specialists on the history of thought, and unless you are very lucky you won't be an expert on the topic discussed in the book you choose to review. The inference should be clear: in order to write an excellent review you will have to do some background work, and that probably includes at least dipping into other books on the subject.

To give you some guidance, I have appended three of my own book reviews as examples. The content of the reviews may be a little opaque to you. The one on the book by Mark Blaug was not quite eight typewritten pages so is close to the length of the review you will probably write. This review was one of the first things I ever published. Were I correcting it, I would point out that it contains too many commas and that Hayek's first name is misspelled.

Four words on plagiarism: do not try it. I am a fairly regular reader of reviews. If yours looks like one I've seen before you are dead meat.

Book Review Candidates - History of Economic Thought

Backhouse, Roger, editor. *New Directions in Economic Methodology*. London: Routledge, 1994.

Backhouse, Roger. *Truth and Progress in Economic Knowledge*. Cheltenham: Edward Elgar, 1997.

Caldwell, Bruce. *Beyond Positivism: Economic Methodology in the 20th Century*. [1982] London: Routledge, 1994.

Clarke, Peter. *The Keynesian Revolution in the Making: 1924-36*. Oxford: Clarendon Press, 1988.

Elster, Jon. *Nuts and Bolts for the Social Sciences*. Cambridge: CUP, 1989.

Ferber, Marianne and Nelson, Julie, editors. *Beyond Economic Man: Feminist Theory and Economics*. Chicago: Univ. of Chicago Press, 1993.

Frank, Robert. *Passion within Reason: The Strategic Role of Emotions*. N.Y.: Norton, 1988.

Groenewegen, Peter. *A Soaring Eagle: Alfred Marshall, 1842-1924*. Cheltenham: Edward Elgar, 1995.

Hammond, Daniel. *Theory and Measurement: Causality Issues in Milton Friedman's Monetary Economics*. Cambridge: CUP, 1996.

Hutchison, T.W. *The Politics and Philosophy of Economics: Marxians, Keynesians and Austrians*. N.Y.: NYU Press, 1981.

Klamer, Arjo. *Conversations with Economists: New Classical Economists and their Opponents Speak Out on the Current Controversy in Macroeconomics*. Totowa, N.J.: Rowman & Allanheld, 1983.

Lavoie, Donald. *Rivalry and Central Planning: The Socialist Calculation Debate Reconsidered*. Cambridge: CUP, 1985.

Mayo, Deborah. *Error and the Growth of Experimental Knowledge*. Chicago: UCP, 1996.

McCloskey, D. *The Rhetoric of Economics*. Madison: Univ. of Wisconsin Press, 1985.

Morgan, Mary. *The History of Econometric Ideas*. Cambridge: CUP, 1990.

Oakley, Allen. *The Foundations of Austrian Economics from Menger to Mises*. Cheltenham: Elgar, 1997.

- Oakley, Allen. *The Revival of Modern Austrian Economics: A Critical Assessment of its Subjectivist Origins*. Cheltenham: Elgar, 1999.
- Poovey, Mary. *The History of Modern Fact: Problems of Knowledge in the Sciences of Wealth and Society*. Chicago: U. Chicago Press, 1998.
- Pujol, Michele. *Feminism and Anti-feminism in Early Economic Thought*. Aldershot: Elgar, 1992.
- Roth, Alvin, editor. *Laboratory Experiments in Economics: Six Points of View*. Cambridge: CUP, 1987.
- Rutherford, Malcolm. *Institutions in Economics: The Old and the New Institutionalism*. Cambridge: CUP, 1994.
- Schelling, Thomas. *Micromotives and Macrobehavior*. N.Y.: Norton, 1978.
- Sowell, Thomas. *Classical Economics Reconsidered*. Princeton: PUP, 1974.
- Tilman, Rick. *Thorstein Veblen and his Critics, 1891-1963*. Princeton: PUP, 1992.
- Vaughn, Karen. *Austrian Economics in America: The Migration of a Tradition*. Cambridge: CUP, 1994.
- Winch, Donald. *Adam Smith's Politics: An Essay in Historiographic Revision*. N.Y.: CUP, 1978.
- Winch, Donald. *Riches and Poverty: An Intellectual History of Political Economy in Britain, 1750-1834*. Cambridge: CUP, 1996.
- Yonay, Yuval. *The Struggle over the Soul of Economics: Institutional and Neoclassical Economists in America between the Wars*. Princeton: PUP, 1998.