Is history of economic thought a "serious" subject?

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ABSTRACT

The purpose of this paper is to clarify the nature of research methods in the history of economic thought. In reviewing the "techniques" which are involved in the discipline, four broader categories are identified: a) textual exegesis; b) "rational reconstructions"; c) "contextual analysis"; and d) "historical narrative". After examining these different styles of doing history of economic thought, the paper addresses the question of its appraisal, namely what is good history of economic thought. Moreover, it is argued that there is a distinction to be made between doing economics and doing history of economic thought. The latter requires the greatest possible respect for contexts and texts, both published and unpublished; the former entails constructing a theoretical framework that is in some respects freer, not bound by derivation, from the authors. Finally, the paper draws upon Econlit records to assess what has been done in the subject in the last two decades in order to frame some considerations on how the past may impinge on the future.

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Maria Cristina Marcuzzo is professor of economics at the University of Rome, "La Sapienza". She is co-author of Ricardo and the gold standard (1991), co-editor of The economics of Joan Robinson (1996), and co-author of Economists in Cambridge (2005).

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