

# THE HISTORY OF ECONOMICS SOCIETY AT 50: INTRODUCTION

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As we celebrate the fiftieth anniversary of the History of Economics Society (HES), this issue of the *Journal of the History of Economic Thought* marks a significant milestone. The journal, as the official publication of the society, seeks to participate in commemorating this important occasion and acknowledging the society's substantial contributions to the scholarly community over the past five decades. The society's efforts have not only advanced research in the history of economic thought but have also fostered a vibrant intellectual community of historians and economists.

The History of Economics Society emerged from efforts to formalize the study of economic thought, starting with a 1968 conference at Duke University. This event, supported by the National Science Foundation, led to the establishment of the journal *History of Political Economy* (HOPE). In 1972, discussions on forming an official society gained momentum, with Craufurd Goodwin, William Grampp, and Warren Samuels playing a central role. A key point of debate during these early stages was the name of the society. While some favored "Society for the History of Economics" (SHE), others objected to the acronym, ultimately deciding on "History of Economics Society" (HES) to better reflect the society's mission. Craufurd Goodwin was in the first group and in a letter from June 1972 he commented on this decision: "I like Society for the History of Economics (SHE) better than HES. Apart from women's lib, it avoids the large adjectival clause which I find awkward."

By May 1973, an exploratory meeting was held at the University of Illinois, Chicago Circle. The conference drew significant participation and focused on various topics essential to the study of economic history. In the first session, "Methods of Intellectual History," chaired by William D. Grampp, notable scholars such as Robert V. Eagly explored structural analysis in economic theory, while Neil de Marchi examined issues in quantification. William Jaffe delved into the proto-history of Edgeworth's contract curve, and Warren Samuels considered the role of intellectual history in economics.

Subsequent sessions tackled major areas of thought, including Ricardian economics, presented by Samuel Hollander, and the social origins of John Maynard Keynes's

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*General Theory*, a joint presentation by Elizabeth and Harry G. Johnson. Henry Spiegel contributed a talk on ideology in American economic thought, and John Letiche discussed the causes of mass unemployment in underdeveloped countries, framing it as a problem rooted in mercantilism. Other notable topics included the relation between philosophy and economic history, presented by Werner Hochwald, and Ronald Meek's exploration of value theory in economic thought.

The conference culminated in a roundtable discussion on the teaching of the history of economics, chaired by Craufurd Goodwin. Prominent figures such as George Stigler and Neil de Marchi discussed the evolution of pedagogy in the field and the need for innovative approaches to teaching this rich history.

Later in December 1973, the first HES session took place at the American Economic Association's annual conference. Titled "Perspectives on Twentieth Century Economic Theory," the session featured papers by leading economists, including Joseph J. Spengler and John R. Hicks, who reflected on key developments in economic theory. Discussants Carl G. Uhr and Robert V. Clower provided critical insights, engaging in a robust debate on these essential topics.

In the following year, in May 1974, the HES held its first official annual meeting at the University of North Carolina at Chapel Hill. However, its legal existence came in 1975. After several years of growth, the History of Economics Society was formally incorporated in July 1975 in the state of South Carolina. The certificate of incorporation, signed by Joseph J. Spengler as president, Carl G. Uhr as vice-president, and James Cochrane as secretary/treasurer, marked the society's legal and institutional foundation. The society's bylaws ensured that, in the event of dissolution, assets would be used exclusively for educational and charitable purposes, reflecting its commitment to furthering the study and teaching of the history of economic thought.

In 1979 the society started publishing the *History of Economics Society Bulletin*, as something more than a regular newsletter to its members but something less than a journal because the community was still small and the concern was that it could not sustain two high-quality journals. Karen Vaughn was the initial editor of the *Bulletin*, and in 1989 it was turned into a full-fledged journal, published as the *Journal of the History of Economic Thought* in 1990 under the editorship of Donald A. Walker.

The lively and intellectually stimulating nature of the HES community was notably recognized at the 1980 conference at Harvard University. A university newspaper titled an article "*HOPE: Oddballs of the Economic Business*," capturing the unique character of the historians in attendance. Roy Rotheim, an economist and executive editor of *Challenge Magazine*, remarked, "Historians are great wits. You find some grand oddballs here." He praised the humor and energy of the group, noting that the conference had more laughter, better stories, and drier wit than typically found in academic gatherings. This anecdote underscores the society's ability to foster not only rigorous scholarship but also a vibrant and engaging intellectual community.

As the years went by, the society established several awards in its dedication to recognizing excellence. The Joseph Dorfman Best Dissertation Prize, created in 1990, acknowledged William D. Sockwell as its first recipient for his dissertation, "Contributions of Henry Brougham and William Ellis to Classical Political Economy." The Craufurd Goodwin Best Article Prize, created in 1995, was first awarded to Maria

Cristina Marcuzzo for her article “At the Origin of Imperfect Competition: Different Views?”<sup>1</sup> The Joseph J. Spengler Best Book Prize, created in 2004, was first awarded to D. Wade Hands for *Reflection without Rules: Economic Methodology and Contemporary Science Theory*.

In 1985, the society awarded Friedrich A. Hayek the Distinguished Fellow award. In his letter of acceptance, Hayek expressed his gratitude, reflecting on his early passion for the history of economics and his regret that he could no longer devote as much time to the field. Despite his shift to another area of study in his later years, he remained closely connected to the society’s intellectual pursuits.

These milestones in the society’s early history, as documented through correspondence and conference records, are preserved in the Economists’ Papers Archives at Duke University’s David M. Rubenstein Rare Book and Manuscript Library. They provide a detailed account of the society’s growth from a small initiative into a globally recognized organization dedicated to advancing research and dialogue in the history of economics.

To celebrate the society’s fiftieth anniversary and the forty-fifth anniversary of its journal, the editors of *JHET* invited renowned historians of economics who have been active in the society to share their memories about HES and to ponder its challenges ahead. We dedicated this issue of *JHET* to this celebration. The readers will find the testimonies of scholars organized in four main sections: HES History from the Archives, HES History in First Person, HES History through Its Conferences and Presidential Addresses, and HES History through *JHET* and Its Editors. In each section the contributions are organized somewhat chronologically, but the two last sections open with a quantitative analysis of the HES conferences, written by Andrej Svorenčík, and of what has been published in *JHET*, co-written by José Edwards, Yann Giraud, and Ivan Ledezma. We are most grateful to all contributors who accepted our invitation and shared their memories of the society and their views on its future, and we hope readers will find this special issue interesting and illuminating of what the society has accomplished and what lies ahead.

## COMPETING INTEREST

The authors declare no competing interests exist.

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<sup>1</sup> The prize was created as the HES Best Article Prize, and was named after Craufurd Goodwin after his passing.