

THE HISTORY OF ECONOMICS SOCIETY AT FIFTY: WHAT KIND OF DIVERSITY?

BY
PHILIPPE FONTAINE 

I. INTRODUCTION

My first acquaintance with the History of Economics Society (HES) occurred in the summer of 1990 when I attended its seventeenth annual meeting. Organized by the then HES president and now recently deceased Stanley “Todd” Lowry at Washington and Lee University in Lexington, Virginia, it marked the beginning of my experience with US higher education. Later that summer, I began a two-year post-doctoral fellowship at Harvard University. The economics department still hosted a history of economics seminar—the Kress seminar—though its actual connection with the seminar was tenuous.¹ Following the Lexington meeting, the paper I presented was accepted for publication in volume 7 of *Perspectives on the History of Economic Thought*—a book series that published selected papers from the HES conference. It was my first publication in English. From then on, I kept attending the HES annual meeting regularly and with enthusiasm. I met a number of stimulating people and made some good friends there. It was always refreshing to find myself in the United States following nine months of teaching and research in France.

If I were to broadly characterize the way continental Europeans saw the history of economics in North America back then, I think it would be fair to say that there were mixed feelings. Things were more domestically oriented at the time even if there were international connections between individuals who happened to challenge mainstream economics and found in past ideas and authors the support and justification for their dissent. By the early 1990s, the history of economics had still a notable presence in continental European economics curricula, which had yet to suffer the amputations their US and UK counterparts had already experienced. Even though continental Europeans,

Philippe Fontaine: Department of Human and Social Sciences, École normale supérieure Paris-Saclay
Email: philippe.fontaine@ens-paris-saclay.fr

¹ At the time, the seminar was run by Commons scholar Ingve Ramstad from the University of Rhode Island and was mostly attended by people from New England. Among regular attendees were Kenneth Carpenter, the curator of the Kress Library at the Harvard Business School, Laurence S. Moss, Spencer Pack, and Paul Wendt. As far as I recall, the only Harvard person who attended was Robert Dorfman, who was already retired.

ISSN 1053-8372 print; ISSN 1469-9656 online/24/04000535-543 © The Author(s), 2024. Published by Cambridge University Press on behalf of History of Economics Society.
doi:10.1017/S1053837223000408

with the French and Italian communities at the forefront of the field, outnumbered their Anglo-Saxon counterparts, they stood in admiration of US institutional achievements: the society indeed, but also *History of Political Economy* (HOPE), the leading journal in the field. That journal and even the *Journal of the History of Economic Thought*, the society's journal, remained out of range for many European scholars, and the *European Journal of the History of Economic Thought* had yet to be launched. HOPE had an aura of inaccessibility, which the poor English writing skills of many continental Europeans in the field made more tolerable. While it is far from exceptional today, thinking of a HOPE issue then featuring the work of two or three French scholars would have required a wild feat of imagination.

Back then, HES was a US-based and -dominated international society of historians of economics trained in economics, with a good proportion of continental Europeans whose role within the institution was not negligible but mostly imperceptible. There was a tension (potentially, a threat) here: the field's demographics did not seem to work in favor of North American historians of economics. HES Canadian and US members should have known better: "If we want everything to stay as it is, everything will have to change." The fact is that little has changed, and thus much is different today. HES has missed its *Risorgimento*. Dominated by economists of various predilections, the society has failed to attract a diverse and intellectually lively body of historians and social scientists whose work has reflected the growing societal influence of economic thinking in the past half-century.

II. BACK TO THE PRESENT

More than thirty years later, I rarely attend the annual HES conference, not because like many Europeans in the field I came to realize that its institutional center of gravity has shifted elsewhere. At most, I have attended the annual conference of the European Society for the History of Economic Thought two or three times since its creation in 1997. My estrangement has something to do with my growing interest in histories of economics written by non-economists and my association with different crowds. These personal considerations would not be worthy of consideration were it not for the fact that they reveal a feature of the HES I regard as important: its imperviousness to work done outside economics in the past thirty years.² In view of the increased scrutiny to the growing influence of economic thinking among non-economists, it may be concluded that HES imperfectly reflects the constituency of the field today. This is all the more surprising when it is remembered that the changes affecting the field *lato sensu* took place mostly in the United States.

Clearly, that situation can be explained by the long-lasting dominance of economists over the field and the meager representation of historians of science within it. Among the rare birds, HES members might be able to identify Margaret Schabas, Ted Porter, and I. Bernard Cohen or, more recently, Paul Erickson, Thomas Stapleford, and William Derringer, but the expectations raised in the 1990s have yet to be met (Schabas 1992). Science and technology studies have not achieved more purchase even though leading

² This is not to say that no HES member is open to that kind of work.

historians of economics have found them inspiring. On the side of sociologists, Marion Fourcade or Elizabeth Popp-Berman have enjoyed undeniable visibility within the field, but here again our counting needs no abacus. Among political theorists, Sonja Amadae is probably well known within HES, but the diversity of engagements with economics/the economy in political science is poorly represented within the society. As well, intellectual historians, whose interest in economic ideas has grown considerably in the past fifteen years or so, do not represent a significant presence within the society. Having failed to capitalize on the debates around intellectual history when the society was created in the early 1970s, HES has remained aloof to the point that there is perhaps even less interest today than there was fifty years ago.³

And yet for those who have paid attention, histories of economics written by scholars operating outside economics departments now constitute an inescapable presence. Unaware of these changes or unsure as to what to do with them, at times unwilling to take them seriously, the various executive committees of the HES have missed a significant opportunity to maintain their organization at the center of a fast-changing field. And the growing affirmation of continental Europeans within the history of economics allied with the ageing and shrinking population of North American historians of economics trained as economists will not help reverse the trend: on the contrary. The society and its decision-making authorities have not made serious efforts to follow the changes affecting the field and to open their ranks to non-economists who write the history of economics. This is not the place to detail the significance of that work, which I outlined for the postwar era almost ten years ago (see Fontaine 2016). Suffice it to say that that kind of research has continued to flourish in the interval; moreover, a conference was organized on the subject at Duke this year, in ironic synchrony with the fiftieth anniversary of the HES.⁴

Unlike historians of economics trained as economists, many historians and non-economist social scientists interested in economic thinking teach in leading US universities, enjoy the prestige and power that come with it, and show themselves especially sensitive to the broader historical transformations that have affected Western societies in the past three and a half decades. Theirs is a history of economics that resonates with broader public conversations and, accordingly, does not address itself only to other historians of economics.

Though they may be invisible to economists who have made a profession of writing about their discipline's past, those "outsiders" do not find themselves in the awkward position of identifying with a community that thinks of them as the poor relation in the discipline. Accordingly, they do not have the same identity issues as their economist counterparts, although they may be uncertain as regards the prospects of their parent disciplines (for instance, intellectual history) in the US academy.

³ Only one intellectual historian—Joel Isaac—sits on the editorial board of the society journal. Talking about the early days of the society, E. Roy Weintraub ([this issue](#)) notes that some of its founders "performed the history of economic thought as intellectual history."

⁴ This indirectly raises the question of the Duke group's actual involvement with and influence on the History of Economics Society, for over the years there has been serious interest in other histories of economics at Duke. Yann Giraud (2019, p. 659) approaches that question tangentially when he writes: "throughout this journal's [*HOPE*'s] existence, there has always remained a tension between the continuing promotion of historiographical reforms by some of its major players, including members of its editorial team, and the wider history-of-economics community's reluctance to embrace those reforms."

In all fairness, HES has occasionally made some gestures of rapprochement. Thus it has awarded some of its prizes to intellectual historians like István Hont or Angus Burgin or business historians like Thomas K. McCraw or Sophus A. Reinert. Likewise, a variety of historians came as distinguished speakers or spoke at plenary sessions: Mary Furner, David Kaiser, Quin Slobodian, and Carl Wennerlind, for instance. Overall, however, the efforts to engage with historians and social scientists writing the history of economics have remained limited and the result of personal initiatives; they have failed to generate sustained intellectual commitment from non-economists. And with historian of science Thomas Stapleford gone, the current executive committee is once again comprised of economists only.

Evidently, becoming a *historian* of economics, as opposed to being an economist interested in its past, is so demanding for people who have not received history training that one should not be surprised that so few economists display a real historical sensibility. That is no excuse, however, for paying little attention to work that is relevant to the past of economics but conducted outside it.

As its executive committees came to reason that HES ran the risk of gradually losing its pre-eminence among international learned societies specialized in the history of economics, they had to reimagine the society. They could have tried to maintain the society's standing by opening up to North American non-economists interested in the history of economics. Numbers and accomplishments were altogether satisfactory to ensure new blood and revitalization even though academic cultures could clash.⁵ More diversity would have been appropriate. Regularly comprised of some politically alert Europeans and South Americans, executive committees did not necessarily have an interest in doing that. And its concerned North American members, looking for salvation within their parent discipline, were only too happy to find elsewhere the historians of economics whom their economics departments had long stopped producing. So, HES increasingly turned to continental Europe (and, to a lesser extent, South America), where economists continue to represent a notable presence in the field.⁶ There was some sense that continental Europe, with its large contingents of young historians of economics trained in the subject, could save the day, but it may be wondered if members of successive executive committees have not (consciously or unconsciously) put the fox in charge of an already depopulated henhouse.⁷

It is for HES to review the strategic mistakes and achievements of its executive committees in the past thirty years. After all, the HES executive committee is supposed to “determine the general policies and activities of the Society” (Constitution, Art. 11, 4b).⁸ Yet, looking at its membership in the past ten years or so, one should not be surprised by the orientations taken. Those executive committees do not strike me as representative of the history of economics as it is practiced today, though their members

⁵ Another dimension of the problem, which I do not address here, is whether non-economists have any reason to become involved with the HES. In any case, it is not my intention to suggest that historians of science and intellectual historians, to mention but two communities, are more open to disciplinary diversity than historians of economics trained as economists.

⁶ A recent illustration of that move is the appointment of two non-Anglo-Saxon presidents at the head of the society and the attempts to relocate the HES meetings outside North America.

⁷ These contingents, together with historians and non-economist social scientists, also help populate the ranks of visitors at the Center for the History of Political Economy at Duke.

⁸ <https://historyofeconomics.org/about-the-society/governance/>, consulted on 23 July 2023.

do represent the field as most historians of economics trained as economists see it—a multitude of economists with a touch of diversity. Under these circumstances, openness towards non-economists has been difficult to implement. The toll has been real and probably measurable: HES's power of attraction is not what it used to be.

I remember HES members telling me over the years, as I was criticizing the big-scale format of HES conferences, that such meetings were needed for socializing more than scholarly purposes. Clearly, when you fly some 5,000 miles, give a fifteen-minute presentation to people who have not even read your paper, and have ten minutes for discussion, you cannot expect that experience to be rewarding in the scholarly sense. It seems fair to say that most people—including me—have attended HES for reasons other than scholarly ones. That was less of a problem when HES was all there was, but, with Europe becoming the center of gravity of the history of economics as written by economists and new venues emerging elsewhere, the incentive for continental Europeans and, more generally, non-North Americans to go to HES boils down to visiting an unknown city, accomplishing one's duties if one happens to have responsibilities within the society, or demonstrating to the world that cost-benefit analysis is decidedly not one's thing. Here, HES made a mistake by not recentering on what it could easily and without serious competition bring to most of its participants—engagement with leading non-economists versed in the history of economics. The large-scale conference format is no longer suitable for the HES, because it is no longer the main center for socializing historians of economics trained as economists—there are fewer people left to socialize with and more (and sometimes closer) venues for socialization. The society needs therefore to offer something else to its participants or else broaden its touristic portfolio.⁹

I take it that the latter solution is unworthy of a learned society, which takes us back to what HES can do to introduce more diversity, that is to involve a variety of non-economists in the definition of its orientations. Yet, a twofold *prise de conscience* is needed here, for the majority of historians of economics trained as economists are not necessarily aware of the actual diversity of the field today, and it is doubtful they can bring in much novelty by blindly promoting a concept of diversity inspired by the politics of the day.

On the first point, there is little doubt that, today, the debate about the identity of the field is hardly that of the distinction between the “history of economics” and the “history of economic thought.” Economic thinking, economic reasoning, economic institutions, economic cultures, economic systems, the economy, the economic: it is unclear whether there is a single phrase to encompass the diversity of undertakings that deal with the past of things economic. One can multiply labels, but it is more important to describe what has happened. At a general level, in the past thirty years or so, we have seen non-economists who are increasingly willing to consider the production, dissemination, and reception of economics in society. Even before the 1990s there was a multiplicity of discourses on the economy outside the field of the history of economics proper. There were all sorts of people who had an interest in things economic and approached them

⁹ The time John Davis (2002, p. 63) referred to when he aptly writes, “One reason the HES meetings have been an important part of the professionalization of the history of economics is that they have expanded the space within which historians of economics have been able to present and discuss their research,” seems long gone.

through angles different from those of economists. What has changed, however, is that scholars who write about the history of capitalism, historical sociologists, political theorists, intellectual historians, historians of science, historians of social science, historians of public policy, etc., have their own understanding of what economics is about and how its theories have influenced societies and been influenced in turn. It may be argued that these scholars lack the proper credentials to deal with economics in the first place, and some of them might even have agreed with that assessment at some point, but one cannot expect economics to gain significance in society without a variety of non-economists forming images of it that are different from those of economists. That is a good reason for economists writing the history of economics to look at the work of non-economists.

Suppose one is interested in Gary Becker's work on the family and wants to approach that object historically. Can one just ignore feminist theorist Melinda Cooper's (2017) take on the implications of Becker's theoretical formulations? Can historians of economics hope to understand the theoretical work of Milton Friedman without considering what intellectual historian Jennifer Burns (2023) has to say about his conservative world view? Would a historian of economics interested in development economics be advised to ignore historian David Engerman's (2018) work on foreign aid or economic historians Amy C. Offner's (2019) book on the US welfare state and Latin American developmental states in the postwar Americas and Margarita Fajardo's (2022) study on the United Nations Economic Commission for Latin America? Have historians of US welfare economics no need for engagement with the work of James T. Sparrow (2011), or historians of UK welfare economics with the work of Sally Sheard (2014)? Outside academia, as shown by Tiago Mata (2023), it is doubtful that journalists have nothing to say to historians of economics and the former have certainly learned from the latter. Should students of the history of market failures pass over in silence the work of *New Yorker's* columnist John Cassidy ([2009] 2021), for instance? The list is hardly representative, for there is so much that could be added. To the questions above, the answer is easy: most economists writing the history of economics do not pay much attention and if they occasionally do, they are unsure as to how to integrate those works into theirs.

Concerning the politics of diversity now, why is it that a learned society that openly supports diversity is not more interested in broadening the disciplinary backgrounds of its members? One general reason is that discourses on diversity primarily serve the interests of their producers and secondarily those of the people who are unduly excluded from something. In that respect, HES does what other learned societies do: it follows suit without much reflection. But there is a more significant reason: people tend to focus on lack of diversity, with that being understood as the idea that some people with certain characteristics are in, while others who have different characteristics are not but should be. There could be more interest in the nature and causes of diversity itself. More diversity cannot mean only to include more economists who happen not to have the average characteristics of the economist writing the history of economics—remember that heterodox, not mainstream, economists, have long been the dominant force within the field—but rather people with different disciplinary backgrounds and whose work happens to be relevant to the history of economics.

The fact that economists interested in their field's past lack historical sensibility does not mean that they cannot be part of a conversation about the nature of that past, but they

should be aware that they are not alone in business. As Lowry (1991) showed some thirty years ago, the definition of “economic thought” is certainly helpful for clarifying the lower and upper limits of the past in the history of economics. That is not an easy task, but perhaps it is not even the most urgent task. Unfortunately, what we mean by “economic thought” is even more debatable today than when Lowry confessed to the difficulty of the exercise. The variety of motivations, practices, and orientations has increased with the permeation of society by economic thinking, resulting in a multiplication of meanings, some of which may depart significantly from those of economists. Today, the history of economics is the history of a highly contested object—one that can hardly be equated with a single disciplinary community.¹⁰

III. CONCLUDING REMARKS

How many non-economists are members of HES today? A quick perusal of the HES membership shows them to be in a minority, just as they were when seventeen people met in Chicago in May 1973 to discuss the place of the field within economics (see Samuels 1974a). Back then, however, US historians of economics were fighting against their marginalization within economics, so they had excellent reasons to try to regain the confidence of the profession. In the interval, however, things have changed dramatically, with Anglo-Saxon historians of economics and to a lesser extent their continental European counterparts learning the hard way that their hopes were unfounded. That realization should have changed things within HES, but it did not. Admittedly, a number of commentators have sketched out possibilities. In the early 1970s already, Warren Samuels (1974b) and Vincent Tarascio (1973) discussed the field’s relations with intellectual history, and Daniel Horowitz (1974) pointed to a long list of works on the broad intellectual context of economic thought done outside economics but relevant to its history. A decade later, Samuels (1984) again stressed the need for historians of economics to follow intellectual history and history of science journals pertinent to their work. In the early 1990s, Margaret Schabas (1992) shook up conventional thinking with the almost anathema phrase “History of economics as history of science,” and, more recently, Roger Backhouse and I (2010) assessed the place of the history of economics within the history of social science. All of this has been to little avail.¹¹

The problem with HES is that it remains an *economics* society. Accordingly, many of its members adhere to the view that simply dealing with the past makes them “historians.” Their difficulty resembles that of Carl L. Becker’s (1935, p. 237) Mr. Everyman: “a bit of history lies dead and inert in the sources, unable to do any work for Mr. Everyman because his memory refuses to bring it alive in consciousness.” What is it, then, that HES members and more generally historians of economics trained as economists repress? Surprisingly enough, it has to do with the efforts of its practitioners to survive the separation between economic theorizing and what, for lack of a better term, can be called “economic historicizing” (or the historical study of the

¹⁰ This is not to say that those historians and non-economist social scientists who are interested in the history of economics would not benefit from having a better knowledge of it, especially when one of their goals is to be critical of some of its parts.

¹¹ Samuels and Tarascio were among the half-dozen founders of the HES.

economy) after 1945. They repress the contradictions surrounding their self-definition as historians in a discipline that has shed its interest in its past, namely: What exactly makes them “historians”?¹²

When most “historians” of economics were people trained in that discipline, that “repression” produced no more than self-deception and, incidentally, low historical standards, but now that an increasing number of non-economists and, for that matter, many professional historians have turned their attention to the field, it has become much more problematic, because it contributes to deterring people whose work is relevant to the *history* of economics properly understood.

With continental Europeans now well organized, most historians of economics trained as economists coming from outside North America, and the HES domestic base shrinking, one may wonder what role is left for the society at fifty. The organization’s North American members should have been more attentive to the international marginalization of their society and to their position within it. They had a strategic card to play with North American non-economists, be they professional historians or social scientists, and so far they have failed to play it. Can they still do so? That is not the question. The question is: “What else can they do?” HES meetings are getting smaller. Why not embrace smallness and make it into a force? Smaller meetings, with a greater variety of speakers, less unevenness in quality, more historical sensibility, and an even more diverse and stronger society journal: Is it too late for that? For the time being, HES looks very much like Asterix’s village: a society under siege, with the Romans at the gates and no magic potion within reach. It needs to hurry.

COMPETING INTERESTS

The author declares no competing interests exist.

REFERENCES

- Backhouse, Roger E., and Philippe Fontaine. 2010. “Introduction: History of Economics as History of Social Science.” In R. E. Backhouse and P. Fontaine, eds., *The Unsocial Social Science? Economics and Neighboring Disciplines since 1945*. Durham: Duke University Press, pp. 1–21.
- Becker, Carl L. 1935. *Everyman His Own Historian: Essays on History and Politics*. New York: F. S. Crofts & Co.
- Burns, Jennifer. 2023. *Milton Friedman: The Last Conservative*. New York: Farrar, Straus, and Giroux.
- Cassidy, John. 2009 [2021]. *How Markets Fail: The Rise and Fall of Free Market Economics*. New York: Picador.
- Cooper, Melinda. 2017. *Family Values: Between Neoliberalism and the New Social Conservatism*. New York: Zone Books.
- Davis, John B. 2002. “The History of Economics as a Subdiscipline: The Role of the History of Economics Society Meetings.” *History of Political Economy* 34 (ann. suppl.): 62–76.

¹² Needless to say, that question parallels another one: “What makes them economists?” Training is the obvious answer, but taking practice into account makes the question especially challenging.

- Engerman, David C. 2018. *The Price of Aid: The Economic Cold War in India*. Cambridge, MA: Harvard University Press.
- Fajardo, Margarita. 2022. *The World that Latin America Created: The United Nations Economic Commission for Latin America in the Development Era*. Cambridge, MA: Harvard University Press.
- Fontaine, Philippe. 2016. "Other Histories of Recent Economics: A Survey." *History of Political Economy* 48 (3): 373–421.
- Giraud, Yann. 2019. "Five Decades of HOPE." *History of Political Economy* 51 (4): 601–669.
- Horowitz, Daniel. 1974. "Historians and Economists: Perspectives on the Development of American Economic Thought." *History of Political Economy* 6 (4): 454–462.
- Lowry, S. Todd. 1991. "Are There Limits to the Past in the History of Economic Thought?" *Journal of the History of Economic Thought* 13 (2): 134–143.
- Mata, Tiago. 2023. "Introducing Journalism into the History of Economics." *History of Political Economy* 55 (ann. suppl.): 1–17.
- Offner, Amy C. 2019. *Sorting out the Mixed Economy: The Rise and Fall of Welfare and Developmental States in the Americas*. Princeton and Oxford: Princeton University Press.
- Samuels, Warren J. 1974a. "A Report on the Chicago Conference of the History of Economics." *History of Political Economy* 6 (3): 243–245.
- . 1974b. "The History of Economic Thought as Intellectual History." *History of Political Economy* 6 (3): 305–323.
- . 1984. "Four Journals in Intellectual History." *History of Economics Bulletin* 5 (2): 19–21.
- Schabas, Margaret. 1992. "Breaking Away: History of Economics as History of Science." *History of Political Economy* 24 (1): 187–203.
- Sheard, Sally. 2014. *The Passionate Economist: How Brian Abel-Smith Shaped Global Health and Social Welfare*. Bristol: Policy Press.
- Sparrow, James T. 2011. *Warfare State: World War II Americans and the Age of Big Government*. Oxford: Oxford University Press.
- Tarascio, Vincent. 1973. "Towards a Theory of Intellectual History." Presented at the first HES conference, Chicago, 30 May 1973.
- Weintraub, E. Roy. 2024. "Neither Economist Nor Historian." *Journal of the History of Economic Thought* (this issue).