

# REFLECTIONS ON THE STATE OF THE HISTORY OF ECONOMICS

BY  
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The celebration of fifty years of the History of Economics Society (HES) is a wonderful achievement. It is a pity that the majority of the founding members are not alive to see this landmark. The initial seeds were planted in 1968, with a gathering run by Donald Winch at the University of Sussex, and watered the following year by A. W. “Bob” Coats at the University of Nottingham, who produced the first British History of Economic Thought newsletter. These meetings, and discussions at the annual meetings of the Allied Social Science Associations (ASSA), prompted the formation of the journal *History of Political Economy (HOPE)*, with the first issue appearing in the spring of 1969.<sup>1</sup> The idea of forming the HES was seriously broached in Chicago in 1973, and the first official meeting was held in Chapel Hill (North Carolina) the following year, although HES had already mounted four sessions in New York City at the 1973 ASSA meetings.

The group that launched the History of Economics Society might be disappointed but most likely not surprised to learn that membership numbers have not increased significantly, at least over the past thirty years. There seems to be a steady state of somewhere between 200 and 300 members, depending on the location of the annual meeting that mandates joining the society. But I believe the founding members would commend the global reach and the overall diversification of scholars and scholarship that HES has achieved. It is a true republic of letters with a manifest aim of grappling with the conceptual and methodological foundations of the science of economics from a historical perspective. Two obvious fruits borne over the years are the esteemed *Journal of the History of Economic Thought (JHET)*, now aged forty-five) and the Societies for the History of Economics (SHOE) list that has over 1,000 subscribers and is purportedly the longest-lived online academic forum in the English language. The HES is also handsomely endowed, thanks in part to the generous donations of some of the founders, including Warren Samuels, and to the prudent investments of Neil Niman, long-standing treasurer.

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<sup>1</sup> For more details, see the entry on Craufurd D. W. Goodwin and the fifty-year commemorative by Kevin Hoover in Hoover (2019).

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I finished my PhD at the University of Toronto forty years ago, in 1983, under the supervision of Samuel Hollander. My first brush with the subject began even earlier, with two courses with Scott Gordon at Indiana University while pursuing a master's degree in the history and philosophy of science (1976–77). That brings me somewhat closer to the fifty-year mark, and perhaps gives me the license to rely to some degree on personal observations.

The first HES meeting at which I spoke was at the University of Pittsburgh, in May 1984. At the time, I was a visiting assistant professor in the Science and Technology Studies Program at Michigan State University (MSU) and was lucky to have at MSU frequent intellectual exchanges and friendship with John Davis, Zohreh Emami, and Warren Samuels. There was only a handful of women in attendance but one of them, also attending for the first time, was Mary Morgan, and from that a close friendship took root. Mark Perlman was the president, and the format he imposed was different from the current one. Rather than present your paper, it was sent to a commentator ahead of time, who summarized and critiqued it (without you seeing their remarks in advance). The author had a short time to respond before the floor was open for debate.

My paper was entitled “John Stuart Mill on Mathematical Economics.” It was a subsection of a paper I had submitted to *HOPE* in the late summer of 1983, but at that point in time, I had not heard from the editors. My commentator was none other than Mark Blaug and he was his usual crusty self, a case of baptism by fire if ever there was for a scholar still in her twenties. As I recall, it was also held on the first morning of the first day of the conference, and so I had not met anyone as yet. I believe I managed to hold my ground in my response to Blaug, and in the ensuing discussion from the floor. When the session ended, Craufurd Goodwin and Neil De Marchi came up to me to introduce themselves, and told me that my paper had been accepted to *HOPE*. I was, to say the least, over the moon, not least because it was a direct challenge to Neil's position on the same topic.<sup>2</sup> We would later collaborate on one of the *HOPE* supplemental volumes, entitled *Oeconomies in the Age of Newton* (2003).

At the Pittsburgh meeting and at the next few HES conferences that I attended, I managed to hear or meet most of the prominent North American scholars in our field. By the early 1990s, the demographics of the HES changed somewhat. Whereas in the first twenty or so years, the meetings had primarily drawn American scholars, by the 1993 meeting in Philadelphia (when Ingrid Rima served as president), a substantial contingent of Europeans was in attendance, a pattern that continued even after the founding of the European Society for the History of Economic Thought (ESHET) in 1996. There were also scholars from Canada, Japan, Australia, and, eventually, Latin America. In fact, for the past ten or more years, the majority of attendees at HES have not been Americans or based in American universities, and many have come from Latin America.

From 1993 to 1996, I served as a member of the HES executive, and later served on many of its committees for prizes and nominations, and, in 2017, chaired the search for the current editors of *JHET*, Pedro Duarte and Jimena Hurtado. In 2013, I served as president of HES, and hosted the meetings at the University of British Columbia in Vancouver and, in 2014, gave the Presidential Address at the HES meetings in Montreal.

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<sup>2</sup> See Schabas (1985).

It has been a very rewarding association for me and I intend to attend periodically even after retirement.

The newsletter that Bob Coats initiated was continued for many years by the UK society for the History of Economic Thought. In 1978–79, Karen Vaughn as editor launched the *History of Economics Society Bulletin* that morphed, under the guidance of Donald Walker, into *JHET* in 1990, although the volumes date back to 1978 and Karen is rightly acknowledged as the founding editor. As a journal, *JHET* is very successful, going from strength to strength, increasing readership and expanding the type of offerings far beyond the boilerplate articles and book reviews. That said, the articles remain its *raison d'être*, and reflect the expansion of academic inquiry, incorporating ideas from the fields of feminism, neo-colonialism, cultural history, and science studies. More often than not, *JHET* has been the venue for the best article awards offered by both HES and ESHET, and is unquestionably among the top three journals in the history of economics. The other two are *HOPE* and the *European Journal for the History of Economic Thought (EJHET)*; perhaps some words of comparison are in order.

*HOPE* was founded in 1968–69, and the first few volumes set a very high standard. After its first year, Craufurd Coodwin took up the editorship, and recruited Neil De Marchi to Duke to serve as his assistant editor and, within a few years, enlisted the help of Roy Weintraub as well, who had come to Duke for his expertise in economic theory. *HOPE* benefits significantly from its abiding attachment to Duke University, which without question serves as the Mecca for our field. Almost every historian of economics visits Duke at some point or other, if only to make use of the archives. I first visited the campus in 1987, while I was a visiting assistant professor in the history of science at Harvard University. In 1991, I spent the winter semester there, funded by an National Science Foundation research fellowship. In addition to the core faculty, Craufurd, Neil, Roy, and Bob Coats, Robert Leonard was completing his doctorate, and Mary Morgan was visiting for the entire year. Vladimir Treml, Bruce Caldwell, and William (Sandy) Darity also attended the colloquia from time to time. Neil organized a small but memorable conference that critiqued Philip Mirowski's *More Heat than Light*, and became a *HOPE* supplemental volume.<sup>3</sup>

Duke then and now offers a vibrant research culture and institutional support for *HOPE*, one that *JHET* has never enjoyed. As a result, and given its longevity, *HOPE* in my opinion remains the flagship journal and is also strongly linked to HES insofar as the current editor, Kevin Hoover, not only served as president but also oversaw the revisions of the constitution of HES. The other two primary editors, Steve Medema and Bruce Caldwell, have also, respectively, served as president of the HES. Their contributions go further. Steve edited *JHET* for ten years with great success and Bruce helped to found and still skillfully directs the Center for the History of Economic Thought at Duke. It has resources to support several visiting scholars and to mount, each year, a summer school for graduate and post-doctoral students. In sum, there are gains from trade for HES to have not only its own journal but also the institutional support of Duke and the ongoing success of *HOPE*. Excellence stems from increasing trade and competition, as economists have long argued. It is not a case of a “zero sum game” but rather one such that the more our specialist journals excel, the more they foster more and better scholarship.

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<sup>3</sup> See De Marchi (1993).

Over the decades, it is fair to say that our field has expanded; there are more scholars, journals, and organizations. I attended the first two preliminary meetings of the European scholars, the European Conference on the History of Economics, first in Rotterdam (1995) and next in Lisbon (1996). This group continued to meet until 2007. A different and still thriving organization, ESHET, came into being in 1997, meeting first in Marseilles. Its flagship journal, *EJHET*, is also excellent, and includes an issue each year that stems from the annual meeting. There are also societies in Japan, the United Kingdom, France, Italy, Latin America, and Australia, all active in hosting conferences and promoting publications. No doubt this does not exhaust the list.

As for the quality of scholarship in our field, I believe it is as solid as it has ever been. There are many additional resources, the summer workshops in Europe and the States, smaller conferences, themed issues of *HOPE*, as well as many more awards to help early-career scholars above all. In sum, the accumulation of scholarship, the additional access to archival material online, not to mention the burgeoning array of plane tickets, mean that it is more likely that a given scholar has produced an original piece of research.

The one place that has arguably remained a steady state for the history of economics is the United States. The annual ASSA meetings still award four sessions to HES, but that number has remained the norm for over the past forty or more years (some years had only two or three, but four sessions is the mode). True, related societies, such as the International Network for Environmental Management, have gained a toehold on the program, and other related societies such as the Union for Radical Political Economics and International Association for Feminist Economics overlap with some of our work. It is unlikely, however, that the field of the history and methodology of economics has yet to exceed the 1% of the total pool of academic economists, a figure that was ascertained by Neil De Marchi and John Lodewijks in 1983.<sup>4</sup> Insofar as membership in the American Economic Association has waned substantially, in step with online access to the relevant journals, the relative size of our field of the history of economics becomes more difficult to estimate.

For much of the twentieth century, the history of economics was enriched by attention bestowed from the upper echelon of economists. Paul Samuelson, Milton Friedman, Kenneth Arrow, and George Stigler each contributed substantially to the field, writing numerous articles and placing them in the top generalist journals. In Europe and elsewhere, this pattern persists, but in the United States, the most famous economists, other than Amartya Sen or Paul Krugman, mostly pay no more than lip service to the past.

To be sure, there are constant alarms sounded that the institutional support for the history of economics has been diminishing, particularly in North America. It is hard not to face the fact that, yes, what was once a required course has now become entirely optional if not unavailable at many universities. I am fortunate at the University of British Columbia in Vancouver to offer two courses at the upper level that have an average enrollment each term of about seventy students; in some years there were over 100. The two courses, which run from Aristotle to Smith and Ricardo to Sen, are required only for the handful of students pursuing the joint major in economics and philosophy, but the courses are nonetheless popular with students across the Faculty of Arts.

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<sup>4</sup> See De Marchi and Lodewijks (1983).

When I was at the University of Toronto in the early 1980s, the history of economics was more or less required for both an undergraduate and graduate degree in economics (economic history was the alternative). There were at least four specialists in the field (Samuel Hollander, Susan Howson, Donald Moggridge, Dusan Pokorny), and a few others (Allan Hynes, Jon S. Cohen, and Jack L. Carr) who have published in *JHET* or *HOPE*. John M. Robson in the Department of English was next door, beavering away as the general editor of the *Collected Works of John Stuart Mill*. There was also a cohort of graduate students, notably Evelyn Forget, James Ahiakpor, Tom Kompas, and, after I left, Sandra Peart and Masazumi Wanatabe, the latter of whom is currently deputy governor of the Bank of Japan.

All of this is now a distant memory. At present at the University of Toronto, there are no specialists in the field, and the one undergraduate course is taught by a sessional instructor, albeit with about sixty students. In 2000–01, I taught that same course while Don Moggridge was on sabbatical. There were over eighty students enrolled, partly because the course satisfied the requisites for a number of degrees. Fortunately, there are currently two professors at the Institute for the History and Philosophy of Science and Technology who cover the field in their graduate seminars—Joseph Berkowitz and Mark Solovey (who had taken my course on the History of Economics at the University of Wisconsin–Madison back in the late 1980s)—but there is no graduate course per se in the field. Apart from Duke and a few other North American universities, one has to look abroad for graduate studies, such as are offered at Erasmus University, the London School of Economics, the University of Lausanne, or the Sorbonne.

In North America, our field has been eclipsed by economic history, which, as cliometrics, adopted a formal resemblance to neoclassical economics by the 1960s. It has gained much greater legitimacy within mainstream economics with the awarding of the Nobel Prize to Robert Fogel in 1993. This turn toward cliometrics, which effectively suppresses a historical sensibility in favor of statistical studies, has been the biggest nail in the coffin of the history of economics at mainstream North American universities. Had economic history kept to a more literary guise, it is likely there would have been more collaborations between the two fields.<sup>5</sup>

Although our field tends to feel beleaguered in comparison with other subfields in economics, it is of increasing interest to those who work in the history of science. Leading historians of science, such as Lorraine Daston, Theodore Porter, and Norton Wise, have long championed the history of economics, including collaborations with Mary Morgan, among others. Other members of HES have acquired strong links to the field of the history of science, notably Judy Klein, Harro Maas, Philip Mirowski, Philippe Fontaine, Robert Leonard, and Marcel Boumans.

I wrote my piece “Breaking Away” because Roy Weintraub had invited me to reflect on the status of our field. It made note that the field of the history of economics, in order to survive, must forge ties with other disciplines, especially the history of science. In that piece I provided much evidence that these ties had already taken hold, and when Roy invited me to contribute to a *HOPE* volume a decade later, I was pleased to document that much fruit had been borne.<sup>6</sup> Although the history of economics, as a subfield within

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<sup>5</sup> See Schabas (1995).

<sup>6</sup> See Weintraub (2002).

the North American economics profession, has possibly fallen from its more respectable status of the postwar decades, it has nonetheless gained greater traction outside the field of economics; it has gained the attention of scholars in literary studies, political theory, sociology, geography, history, and yes, the history of science.

Looking to the past ten or so years, we can see that there are a number of excellent contributors to our field from leading historians such as William Derringer (MIT), Tom Stapleford (Notre Dame), Paul Erickson (Wesleyan), Fredrik Albritton Jonsson (Chicago), Sophus Reinert (Harvard), Carl Wennerlind (Barnard), and Angus Burgin (Johns Hopkins). These scholars are, for the most part, midway through their careers, and hold positions at elite universities or colleges in the USA. This is cause for optimism, since they have access to excellent libraries, research assistants, and grant funding that ensure future outcomes. No doubt the list is much longer. Other leading scholars include Eric Helleiner in political science (Waterloo), Elizabeth Anderson in philosophy (Michigan), and Marion Fourcade in sociology (Berkeley), each of whom has published important books that adjudicate economics through a historical lens.

In sum, there is a wide array of well-placed ambassadors outside economics departments who are helping to deepen our scholarly grasp of the history of economics, without the normal apologetic stance one finds among those in economics departments. If one adds to this scholarship on Adam Smith, it is worth gesturing to political philosophers Samuel Fleischacker (Northwestern), Ryan Hanley (Boston College), or Eric Schliesser (Amsterdam), or historians such as Emma Rothschild (Harvard).

We are trained to look for patterns. One is the strong presence of Canadian scholars, commencing with Craufurd Goodwin, who helped to found the society with that famous meeting in Chicago in 1968. Craufurd Goodwin was born and raised in Montreal, and while he spent most of his career at Duke (teaching in Canada only in his post-doctoral years), he nonetheless kept an eye on his roots, including a published volume on the history of Canadian economics. For the past fifty years, Canadians have roughly equaled one-tenth of the population of the USA. Of the forty-six HES presidents on record, however (some have served for more than one year), ten are either Canadian or have official status as Canadian residents, and the HES has met twelve times in Canada. The city with the greatest number of HES annual meetings is Toronto (five times), with Vancouver (four times) in second place, even ahead of Duke University in Durham, NC. The meetings have also been held twice in Montreal and once in St. Catharines, ON (near Toronto). And there are several leading Canadian scholars—Sam Hollander, Sue Howson, David Laidler, and Anthony Waterman—who have never served as president.

The reasons for this are not obvious. Toward the end of the nineteenth century, the University of Toronto created a department of political economy rather than two separate ones, and this included the appointments of William Ashley, Harold Innes, C. Brough Macpherson, and Vincent Bladen. Apart from some small and barely known private colleges, Canada has large public universities that are situated in large cities, and some 90% of Canadians live in the four largest cities and most undergraduates attend the local university. The large universities of Toronto (three), Montreal (four), and Vancouver (two) have excellent libraries and airports that facilitate research or trips to the archives abroad. The central funding agency, SSHRC (Social Science and Humanities Research Council of Canada), issues grants that support these trips. Although the alternative pattern in the States, of small college towns drawing students from across the country,



may also be conducive to our field, the pattern is one of a singular scholar rather than the formation of a cohort, again Duke being the single outlier.

Another pattern in the HES is the dearth of women. Karen Vaughn was the first woman appointed to the editorial board of *HOPE*, from 1985 to 1987, but then also served as the first editor of *JHET*, which has since then enjoyed two more women serving as co-editors. *HOPE* has been more remiss. Mary Morgan and myself served on the advisory board, starting in 1989, each of us for about thirty years, but we had to wait until 2013 for two more to join that list, namely Sandra Peart and Maria Pia Paganelli. Currently there are six women out of thirty, with the first woman, Jennifer Juhn, just appointed now as an associate editor, some fifty-five years after the journal was founded. The number of women presidents of HES comes to six out of forty-eight, again with Karen Vaughn as the pioneer in 1992 and Ingrid Rima the year after. If roughly 30% of economists are women, that number ought rather to approach or exceed sixteen rather than the six or eight that will be achieved by 2026.

Yet another pattern is the reach beyond North America. Several economists in Europe or South America have served on the executive, as president (Marcel Boumans and Mauro Bioanovsky) or as editors of *JHET*. At present, eight of the thirteen elected members of the HES executive hang their hat outside North America, including three of the four members of the executive committee and the vice-president, Maria Cristina Marcuzzo, who will take the helm in 2025. HES was scheduled to meet in Europe in 2020, in Utrecht (the Netherlands), but was compelled by the pandemic to hold a virtual conference for two years in a row. The 2023 meeting in Vancouver had one virtual session for each of the time blocks, thus facilitating a more international participation. The 2024 meetings will take place in the southern hemisphere for the first time, in Santiago (Chile).

It is worth recalling the critical influence of Robert Heilbroner's *Worldly Philosophers*, now in its seventh edition since it first appeared in 1953. According to online sources, it has sold four million copies. To our trained eyes, it reads as a highly flawed account of the history of economics, dripping with a Cold War mentality and a sexism that seems remarkably dated. The closest gap-fillers are the books by journalists, namely David Warsh and Sylvia Nasar, but neither one has the technical command or depth of knowledge of economics to match Heilbroner.<sup>7</sup> There should be a way for this field to enlarge its reach and, with luck, rekindle a stronger following for our field. Time will tell.

## COMPETING INTERESTS

The author declares no competing interests exist.

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<sup>7</sup> See Heilbroner ([1953] 1995); Warsh (2006); Nasar (2011). To Nasar's credit, she acknowledges several women economists.

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