

THE HISTORY OF THE HISTORY OF ECONOMICS SOCIETY

BY
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I. INTRODUCTION

Beginning in the 1960s, subfields claimed a central place in the production and dissemination of economic knowledge. Generalists were replaced by economists who specialized in the study of international economics, public economics, labor economics, or econometrics. New infrastructure emerged, including field-specific societies and field-specific journals (Backhouse and Cherrier 2017; Cherrier 2017; Cherrier and Rebours 2023; Desmarais-Tremblay, Johnson, and Sturn 2023; Desmarais-Tremblay and Svorenčik 2021; Svorenčik 2021). Some of the earliest movers were those interested in social choice and the political economy of governance. In 1963, a coalition of economists and political economists established the Committee for Non-Market Decision Making; a preliminary conference led to the creation of the Public Choice Society, an annual conference, and a specialized journal, *Public Choice* (Buchanan 2003; Medema 2011).¹ *Public Choice* was quickly followed by the *Journal of Human Resources* (1965), the *Journal of Economic Education* (1969), the *Journal of International Economics* (1971), the *Journal of Public Economics* (1972), the *Journal of Econometrics* (1973), the *Journal of Urban Economics* (1974), the *Journal of Environmental Economics and Management* (1974), and the *Journal of Comparative Economics* (1977), all attached to newly formed societies and associations.

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¹ Medema documents the importance of “a specialized journal” for the “new and developing field” of Public Choice (Gordon Tullock, quoted in Medema 2011, p. 230). The reasons for the establishment of *Public Choice* mirror those of *History of Political Economy*. “First, most existing journals considered this research ‘outside their scope’ and were thus reluctant to publish it. Second, having an emerging literature dispersed across a range of journals made such articles as were published in these journals hard to find. A new, specialized journal would thus both bring more of the best of this new research together in one place and serve as an important stimulus to quality research in the field, owing to the greater publication potential offered by a specialized journal” (Tullock, National Science Foundation Proposal, 1967, paraphrased in Medema 2011, pp. 230–231).

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Historians of economics and of economic thought similarly recognized the benefits of a dedicated space in which to pursue their work (Coats 1969, 1971; Goodwin 1998).² Although the teaching of the history of economic ideas was in decline, crowded out by increased emphasis on mathematical and statistical technique, publications in the subject area had increased by a third over the previous decade (Coats 1969, p. 12).³ Craufurd Goodwin wrote that he talked often with Joseph J. Spengler and Robert S. Smith in the late 1960s “about the decline of interest [in the history of economic thought] we perceived throughout the scholarly community, and after a while, we determined to resist the trend by the creation of a society—and perhaps a journal” (1998, p. 6).

Similar efforts were under way in the UK; there, scholars hosted the first annual history of economic thought conference at the University of Sussex in spring of 1968. Two Americans were in attendance: Goodwin and William J. Barber. While the conference became an annual event, to the surprise of co-organizer Donald Winch, all was not a success (Winch 2010). The idea to establish a specialized journal in the history of economic ideas foundered when Lionel Robbins “strongly opposed a specialist journal on the grounds that this would isolate historians from the profession and make it easier for general journals to reject manuscripts. Indeed, he would advise his ‘former pupils’ to have nothing whatsoever to do with the project!” (Goodwin 1998, p. 6; see also Winch 2010).

By this time, however, Goodwin was well under way to launching the *History of Political Economy* (HOPE). With funding secured from the National Science Foundation, the Ford Foundation, and the Rockefeller Foundation, Goodwin hosted a conference at Duke University for the papers that would comprise the initial issue (Goodwin 1998, p. 6).⁴ The first article in the first issue was an essay by A. W. (Bob) Coats that outlined research priorities in the history of economic ideas. As a “field,” the history of economic ideas “occupied an uncomfortable position in the academic spectrum, in the interstices between the vigorously expanding and rapidly changing discipline of economics and economic history, and its present position exhibits both ambivalent and contradictory features” (Coats 1969, p. 9). Coats complained of “histories of economics for economists” and called instead for historical investigations that would place subjects within historical and intellectual contexts. In addition, he argued that the field would

² The name of the field reflects changing research priorities and methodologies. Over the past thirty years, the “history of economic thought” or the “history of economic ideas” has become the “history of economics” to capture interest not only in the evolution and reception of economic theory but also the practices, education, and socialization of economists in addition to the intersection of economics with policy.

³ The 1960s marked a turning point in the history of economic thought. Goodwin (2008) described the two preceding decades as the “Golden Age.” “The authors in the Golden Age were committed to understanding problems through use of the History of Economic Thought as an analytical device. They did not think of History of Economic Thought as a separate new sub-discipline, as ultimately it was to become, but as an overlay of all economics, a distinct approach to all economic problems that should be explored as fully as more conventional theoretical and empirical approaches” (Goodwin 2008, pp. 1–2).

⁴ Goodwin reports that Duke University Press was amenable to publishing the journal as long as it did not cost them anything. The external grant funding not only allowed Goodwin to host the conference but also funded the journal for the first five years. Cherrier and Rebourts (2023), Medema (2012), and Svorenčik (2021) all emphasize the role of external funding for the “institutional entrenchment” of economics subfields in the 1960s. Important funding sources included both national and governmental agencies such as the Social Science Research Council and the National Science Foundation as well as private foundations such as the Ford and Rockefeller foundations.

benefit from greater attention to “applied economics, the evolution of data, techniques, and tools” (Coats 1969, pp. 12–13). Provocative and prescient, the article has become the subject of the sort of “first rate,” “systematic” scholarship of intellectual history that Coats demanded (see Augello and Guidi 2009; Dudenhefer 2009; Medema 2009). Coats followed the essay with an examination of the sociological importance of publishing for historians of economic thought in the production of economic knowledge and the concomitant success of academic careers (Coats 1971).⁵ Together, these pieces provided the contextual, intellectual, and theoretical underpinnings for the creation of the History of Economics Society (HES).⁶

Encouraged by the initial response to the *HOPE* conference and volume, Goodwin, William Allen, Robert V. Eagly, William Grampp, Warren J. Samuels, and Vincent J. Tarascio (all members of the inaugural *HOPE* editorial board) began to plan for a society whose mission was:

- (1) to promote interest and inquiry into the history of economics and related parts of intellectual history, in general.
 - (2) Facilitate communication and discourse among scholars working in the field.
 - (3) Acquaint members of the profession, particularly the young, with the scientific, literary, and philosophical tradition of economics today.
- (V. Tarascio to Executive Committee, HES Records, 19 July 1973, Box 1, David M. Rubenstein Rare Book and Manuscript Library, Duke University; hereafter HESR)

The HES was formally established in 1974, the culmination of seven years of planning that resulted in the society’s institutionalization with a constitution, annual conference, organized sessions at the American Economic Association, and a published bulletin.⁷

II. THE PRELIMINARIES

The founding members of the HES outlined their early efforts in a National Endowment for the Humanities funding request (W. J. Samuels to W. Emerson, 8 March 1972, Box 1, HESR).⁸ In only four years, *HOPE* had achieved a subscribership of nearly 1,000 individuals and institutions and processed more than 300 submissions. Sessions organized on the topic of the history of economics at the American Economic Association meetings had a reported attendance of

⁵ Desmarais-Tremblay and Svorenčik (2021, p. 1007) explain that “the standardization of economics made it more difficult to publish reflexive pieces in the top journals, at the very same time as such publications became essential for professional advancement in economics departments.”

⁶ For subsequent scholarship on the sociology and history of the field of the history of economics, see Augello and Guidi (2009), Desmarais-Tremblay and Svorenčik (2021), Dudenhefer (2009), Edwards (2020), Giraud (2019), Goodwin (1998), Medema and Samuels (2001), Samuels (2005), and Winch (2010).

⁷ Though the dates of important planning documents span the years of 1972 through 1975, the HES *Bulletin* and the official record of the archival files at the Rubenstein Library declare the society’s founding as 1974.

⁸ A draft of the letter was written by Goodwin but was sent to William Emerson of the National Endowment for the Humanities by Samuels on behalf of the informal society because, as Goodwin noted, “my participation in this must be totally informal otherwise we get involved in serious problems of conflict of interest, hence the sentence at the end of paragraph one” (C. Goodwin to W. Samuels, 29 February 1972, Box 1, HESR).

upwards of 300 people, as many persons or more than most sessions on other specialized topics. The papers which have been delivered at these sessions reflect the new excitement which is beginning to pervade our field. At the last AEA meeting, we took tentative steps to establish an informal society for the History of Economics. (W. J. Samuels to W. Emerson, 8 March 1972, Box 1, HESR)

Scholarship in the history of economics was presented as a potential counterweight to the increased focus on technique across the social sciences; indeed, it was “one of the few live humanistic dimensions within the discipline” (W. J. Samuels to W. Emerson, 8 March 1972, Box 1, HESR). Reflecting Coats’s (1969) concern over the marginalization of the history of economic ideas, the HES founders argued that the appropriate place for study of the history of economics was “firmly within departments of economics rather than in departments of history” (W. J. Samuels to W. Emerson, 8 March 1972, Box 1, HESR).

In their funding application, the HES founders identified ten areas of research. The proposed research program encompassed the use of models in the history of economics, including the work by Thomas Kuhn and Robert K. Merton,⁹ past and potential contributions from the related fields of psychology and sociology, the quantification of data in the history of economics, and the examination of the textbooks used for teaching the history of economics. Additionally, substantive work was necessary on the state of relevant archives; the use of biographical studies and the publication of personal papers, correspondence, and other related materials; the state of scholarship in major areas such as the classical school, the Physiocrats, and the Greeks; the techniques used to record and interpret recent economic thought, including the use of oral history; and the relationship between the history of economic thought and the history of philosophy (W. J. Samuels to W. Emerson, 8 March 1972, Box 1, HESR).¹⁰

One important question remained: a name for the society. Grampp did not take an initial stand but commented that “I received your memo on HES (is that supposed to be a concession to Female Lib by combining ‘his’ and ‘her’?)” (W. Grampp to V. Tarascio, 13 June 1972, Box 1, HESR). Goodwin voted, “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” (C. Goodwin to V. Tarascio, 20 June 1972, Box 1, HESR). The topic was formally taken up by the society’s founders at the subsequent meeting: “Item (1): A suggestion that the name be, ‘Society for the History of Economics,’ rather than the one mentioned. There seems to be some strong support for the name in the original memorandum, i.e., History of Economics Society, mainly to avoid the questionable acronym SHE” (V. Tarascio to W. Allen, R. Eagly, C. Goodwin, W. Grampp, and W. J. Samuels, 6 July 1972, Box 1, HESR).

⁹ Kuhn’s *Structure of Scientific Revolutions* (1962) launched a new style of philosophy of science that aligned it more closely with the history of science. Merton was a sociologist who studied the interaction of science in society. His work on the sociology of knowledge had a profound effect on contemporary understandings of the role of science in society as well as how scientific communities construct knowledge.

¹⁰ Coats (1969) outlined his view of the research priorities of the history of economic ideas as: (1) explorations of the development of applied economics, including tools, data, and techniques employed, (2) the relationship between economic theory and policy, (3) the use and spread of economic ideas outside the narrow confines of the discipline, (4) the sociology of economics, including the creation of knowledge, what constitutes knowledge, and the practices of economists, and (5) the use and preservation of archives that would allow deeper insights into the motivations of economists (see also Dudenhefer 2009; Medema 2009).

III. AN EXPLORATORY CONFERENCE

An exploratory conference on the theme “The History of Economics: State of the Art” was organized for May 30–31, 1973, at the Sheraton Chicago Hotel. The conference was initially budgeted at \$5,000, and the planners anticipated that “this relatively small expenditure could have major impact on an important field of humanistic studies” (W. J. Samuels to W. Emerson, 8 March 1972, Box 1, HESR). While seeking papers at a level of generality that would be of interest to a wide number of participants, Goodwin felt “we should allow people to prepare and present papers only if they will take on the type of challenging topic I have listed [e.g., the ten areas of research]” (C. Goodwin to W. J. Samuels, 29 February 1972, Box 1, HESR).

Five sessions were planned on the topics of methods in intellectual history, history of economic thought of major areas, the problem of value, history of thought of specialized fields, and a roundtable on the teaching of the history of economics. In addition to the conference planners, speakers included Harry Johnson, Ronald L. Meek, Henry Spiegel, and George Stigler (Table 1). The best papers were published in a special issue of *HOPE* (1974).¹¹ In the introduction to the issue, Samuels reported that “about seventy persons attended ... the newly formed History of Economics Society” conference (1974, p. 243).¹²

Immediately following the conference, Tarascio wrote to the executive committee, confirming the decision in Chicago to have an annual meeting in May of each year, beginning in May 1974. It was proposed to hold two executive committee meetings annually, one at the American Economic Association meetings in December and one at the HES conference. The letter also included significant logistical planning for conference chairs, scheduling, and the selection and terms of officers and committee members (V. Tarascio to Executive Committee, 11 June 1973, Box 1, HESR).

The preliminary conference was followed in December 1973 with the first official joint session sponsored by the HES and the American Economic Association. Planned by Eagly, the topic was “Perspectives on Twentieth Century Economic Theory.” The session featured Spengler on the golden age in the history of economics and John R. Hicks, who had received the Nobel Prize in Economics the previous October. Hicks’s topic was “Capital Controversy: Ancient and Modern”; discussants were Carl G. Uhr and Robert W. Clower. Eagly declared, “I believe that this session, which marks the premiere participation of the History of Economics Society in the annual December reunion, is an admirably fine send-off for our newly-founded society” (R. Eagly to V. Tarascio, 13 May 1973, Box 1, HESR).

IV. THE FIRST HES CONFERENCE

The first official HES conference was held at the University of North Carolina May 29–31, 1974. It was hosted by Tarascio, the first president of the society (V. Tarascio to Executive

¹¹ The papers included in the *HOPE* issue were those by Meek, Elizabeth and Harry Johnson, Grampp, Samuels, Phillips and Stevenson, and Jaffé (Samuels 1974). On anticipating the special issue, see the letter from W. J. Samuels to W. Emerson (8 March 1972, Box 1, HESR).

¹² The names of all the participants were published as part of the introduction. Besides the founders, it is worth noting the attendance of Mary Jean Bowman, Robert Herbert, James P. Henderson, John P. Henderson, Abraham Hirsch, Samuel Hollander, S. Todd Lowry, Mark Perlman, and Karen Vaughn. Of the sixty-nine attendees, nine were women.

Table 1. The Program for the 1973 Exploratory Conference

Presenter	Paper Title
Session 1: Methods of Intellectual History	
William D. Grampp	Chair
Robert V. Eagly	Historical Interpretation: Structural Analysis in the History of Economic Theory
Neil de Marchi	Aspects of the Quantification Problem
William Jaffe	The Proto-History of Edgeworth's Contract Curve
Warren J. Samuels	The History of Economic Thought as Intellectual History
Vincent J. Tarascio	Toward a Theory of Intellectual History
Session 2: History of Thought of Major Areas	
Robert V. Eagly	Chair
Samuel Hollander	The State of Scholarship and Interpretation of Ricardian Economics
Elizabeth and Harry Johnson	Theoretical and Social Origins of <i>The General Theory</i>
Henry Spiegel	Ideology and Utopia in American Economic Thought
John M. Letiche	The Causes of Mass Unemployment in Underdeveloped Countries as a Problem in Mercantilism
Session 3: The Problem of Values	
Vincent Tarascio	Chair
Werner Hochwald	The Relation of the History of Philosophy and the History of Economic Thought
Ronald L. Meek	The Role of Value Theory in the History of Economic Thought
Session 4: History of Thought of Specialized Fields	
William R. Allen	Chair
Paul McNulty	Labor
Almarin Phillips	Industrial Organization
Session 5: Roundtable on the Teaching of History of Economics	
Craufurd Goodwin	Chair
William Allen	The Texts in the History of Economic Thought
Joseph J. Spengler (cancelled)*	Teaching History of Economic Thought
George J. Stigler	Teaching History of Economic Thought

*An incomplete pencil note indicates Spengler was replaced by "yall Brandis" (sic). Likely, the replacement was Royall Brandis, who was an early HES member and president (1979–1980).

Committee, HES, 19 July 1973, Box 1, HESR). The conference opened with a business meeting of the society, which included ratification of the society's constitution, drafted the previous year.¹³ Stigler gave a plenary talk over dinner on "Economists and Policy." Papers covered a diversity of topics. Studies of individuals examined Henry George, Karl Marx, Thorstein Veblen, and James Mill. Additional topics included the use and structure of economic models, American economic thought, and methodological and philosophical approaches to the history of economics (see Table 2; the original conference program, including discussants, can be found on the History of Economics Society website).¹⁴ Unfortunately, the list of attendees does not seem to have been preserved.

The roundtable on source materials illustrates the early emphasis placed on the identification and preservation of primary source materials by the HES founders (W. J. Samuels to W. Emerson, 8 March 1972, Box 1, HESR) and by early society officers such as James Cochrane (secretary/treasurer). Goodwin proved a pivotal figure in the creation of American archives, most notably via his contributions to the founding of the Economists' Papers Archive at Duke University.¹⁵ Kenneth E. Carpenter was a Harvard polymath librarian, an expert on eighteenth-century political economy, and a long-time HES member (Carpenter 1977; Giraud 2004). Another participant was R. D. Collison Black, an Irish economist at Trinity College Dublin. Black is perhaps best remembered for his "tool making," the compiling of detailed catalogs, bibliographies, and editions on topics and scholars important to economic thought. In addition to his *Papers and Correspondence of William Stanley Jevons* (Black 1972–1981), he had helped to organize the funds to employ an archivist to compile the *Economists' Papers, 1750–1950: A Guide to Archive Sources for the History of British and Irish Economic Thought*, which was published by Duke University Press (Sturges 1975; see also Winch 2010).¹⁶

V. STABILIZATION

While *HOPE* had provided significant support for the HES in the earliest years of the society, a conscious decision was made for the journal and the society to proceed as

¹³ In July, following the exploratory conference, the first president, Tarascio, circulated a memo that included a draft of a constitution for the HES. The constitution specified the officers and terms: president (one year), president-elect (one year), vice-president (one year), secretary-treasurer (one year), and four additional members of the executive committee (two years). All officers would be elected by the membership. The constitution further specified the duties of all officers, the holding of the annual election, the planning of the annual meeting, and the collection of dues.

¹⁴ <https://historyofeconomics.org/conferences/past-conferences-assa-session> (accessed November 5, 2024).

¹⁵ Goodwin was also instrumental in preserving the papers and correspondence associated with the *HOPE* journal. "As befits a journal in this field, we retain all records, including rejected manuscripts and all correspondence. These will become available to scholars through the Duke Special Collection Library" (Goodwin 1998, p. 8).

¹⁶ In his retrospective, Winch explained that "two initiatives were agreed at Sussex: to establish the History of Economic Thought Newsletter and to obtain research funds from the RES [*Review of Economics Studies*] and the Social Sciences Research Council to employ an archivist to compile a guide to archive sources. Bob Black, Bob Coats, and I became the prime movers in the early years of these two enterprises, raising the research funds and directing the searches of Paul Sturges in the latter one. The results were published in 1975 as *Economists' Papers*" (2010, p. 11).

Table 2. Program for the 1974 Conference

Presenter	Paper Title
Session 1: Method and Methodology	
Carl Uhr	Chair
Ray E. Canterbery and Philip E. Sorensen	Positive Science and Economics
Lewis E. Hill	Toward a Pragmatic Philosophy of the History of Economics
Session 2	
Abraham Hirsch	Economic Methodology Historically Considered
Daniel Fusfeld	Marxography and Marxology, or What Has Been Known About Marx?
Session 3: Population and Growth	
Leonard Kunin	New Light on an Old Polemic: Malthus vs. Marx
William Serow	The Economics of Stationary and Declining Populations: Some Views from the First Half of the Twentieth Century
John Soper	Long-Period Economic Fluctuations: A Conceptual History of The Kuznets Cycle
Dinner Roundtable on Source Materials	
Craufurd Goodwin	Chair
R. D. Collison Black	
Kenneth E. Carpenter	
James Cochrane	
Session 5: Ideas and the Environment	
Henry W. Spiegel	Chair
Dale Cramer and Charles Leathers	Veblen and Schumpeter on Capitalism: The External Dimension
Warren J. Samuels	Early Thought on the Correlation of Law and Economics
Session 6	
Stephen J. Thompson	Mormon Economics, 1830–1900: The Interaction of Ideas and Environment
Roger S. White	A Re-examination of Early American Economic Thought
Session 7: History of Economic Theory	
Lasaros Houmanidis	Chair
Charles Blicht	A Reinterpretation of Allyn Young's "Increasing Returns and Economic Progress"
Roy J. Rotheim	Would Marx Have Been Hired at Chicago?
William J. Weeks	Early Use of the Calculus of Variations in Economic Theory: The Evans Model

Table 2. Continued

Presenter	Paper Title
Session 8: History of Economic Doctrines	
Aaron B. Fuller	Henry George: An Enigmatic View
James Marsh	Vanderlint and Hume
Session 9	
James J. McLain	P. S. Du Pont as a Historian of Economic Thought
William O. Thweatt	James Mill and the Law of Comparative Advantage

separate entities.¹⁷ Goodwin explained that “during the early years we maintained a cooperative relationship with the History of Economics Society, offering discounted subscription rates to members and collecting membership dues. As the society grew and started its own journal, we parted as friends” (Goodwin 1998, p. 8). This choice represented an early example of the long-standing tradition of “friendly collegiality” that continues to characterize HES meetings (Samuels 2005, p. 395).

In 1975, the annual HES conference was held at the Kress Library of Business and Economics at Harvard University, known for its enviable collection of fifteenth- to nineteenth-century economics manuscripts, pamphlets, and broadsides (Rogers 1986).¹⁸ The conference expanded to ten sessions, along with a dinner roundtable on “The Economist in Presidential Decision Making: From Truman to Johnson,” which included Royall Brandis (chair), Barber, Cochrane, Goodwin, Scott Gordon, and R. Stanley Herren. The conference also hosted the first HES Presidential Address; the session was chaired by Stigler, and Tarascio spoke on “Pareto: A View of the Present Through the Past.”¹⁹ Attendance expanded to eighty-one individuals (eleven women). New attendees included Robert Ekelund, Frank Fetter, Israel M. Kirzner, Ingrid Rima, and Donald Winch.

On July 8, 1975, the HES was formally incorporated in the state of South Carolina. Signatories included Cochrane, then the secretary and treasurer, President Spengler, and Vice-president Uhr. Over its half-century, the HES has benefitted from forty-seven

¹⁷ “We recognized there were three constitutional positions for the new journal. It could be affiliated with, or part of, a professional society. The obvious candidate was the new History of Economics Society then becoming organized in the 1970s. Second, it could be a publication of the Duke Economics Department. And third, it could become the possession of a journals publisher” (Goodwin 1998, p. 8). The editors opted for the third option, as it provided the greatest autonomy. “During the early years we maintained a cooperative relationship with the History of Economics Society, offering discounted subscription rates to members and collecting membership dues. As the society grew and started its own journal, we parted as friends” (Goodwin 1998, p. 8).

¹⁸ The library was established in 1938 with a financial gift to purchase the collection of Herbert Somerton Foxwell, a professor of economics at University College in London and a fellow at St. John’s Cambridge. The Foxwell collection was “economics broadly defined,” with over 20,000 books, treatises, pamphlets, and broadsides on political economy, socialism, commerce, finance, taxation, money and banking, labor, and agriculture. A history and survey can be found in Rogers (1986).

¹⁹ The conference program can be found at <https://historyofeconomics.org/wp-content/uploads/2018/11/1975-HES-Program.pdf> (accessed November 5, 2024).

presidents, including nearly all the individuals discussed herein. Thirteen individuals have served as secretaries and/or treasurers. In 1990, the society's bulletin was transformed into what is now one of the most highly ranked journals in the field. In 2000, Warren J. and Sylvia J. Samuels endowed the society with funds to support a young scholars program, dedicated to growing the history of economic thought by providing funds for conference attendance for early-career scholars. They have since funded more than 200 individuals, many of whom have become officers of the HES. In 2005, the HES underwent its first major revision of the constitution, when the society separated the positions of treasurer and secretary due to the increased workload associated with each position. In 2015, the society underwent a second revision, to increase the tenure of presidents and vice-presidents, in an effort to conserve more institutional memory.

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