CONCLUDING REMARKS: A WEALTH OF APPROACHES

BY
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This symposium has been about research priorities in the history of economic thought, and what we have read seems to force us into the conclusion that there is no clear priority for the next future. All contributors agree on the fact that we should abstain from recommending research priorities, and welcome the plurality of approaches that characterizes the present state of the art in our field of studies. But at the same time we discover that this plurality is Bob Coats's main legacy, if we read correctly his 1969 article, that is to say, if we understand his "priorities" as an invitation to enlarge the scope of our inquiry. Traditional history of economic analysis (in Schumpeter's conception) has not been superseded, but it now goes alongside with sociological and institutional approaches, history of science studies, intellectual history, and biography.

The careful reader of the papers presented at this roundtable will not fail to notice that there is some apparent dissension among contributors about the scope of Coats's influence on the historiography of economics. Looking back at the last fifteen years of *HOPE*, Paul Dudenhefer argues that the glass is half empty, whereas Steve Medema considers the last ten years of *JHET* as an evidence of the contrary half-full thesis. But if we deem pluralism the most important among Coats's legacies, and if we enlarge our point of view to the whole field of HET studies, we cannot help to conclude that his appeal has been fruitful in the long run. Furthermore, Coats was not isolated. As Steve Medema suggests, the lesson of other masters of intellectual history, Warren Samuels and Donald Winch, was likewise instrumental in this evolution.

As a matter of fact, individualities count a lot in this story, perhaps more than elsewhere. The common features of the three scholars we have just mentioned are a passion for methodological innovation and an ability to aggregate around them a group of younger scholars who have absorbed their indications and worked to the pioneering team projects they launched.[10] If we enlarge our point of view to other leading scholars of the same generation, the picture is even brighter. One of them is

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[10]Among the initiatives coordinated by Bob Coats see Coats (1973, 1981, 1986, 1996, 2000); Colander and Coats (1989); Black, Coats, and Goodwin (1973). Another contribution that stimulated responses from scholars of various countries was Coats (1988). Continuing with Warren Samuels, see Samuels (1990, 1992, 1998a, 1998b, 2003); Medema and Samuels (1996, 2001); Miller and Samuels (2002). As to Donald Winch, see the seminal contribution by Collini, Winch, and Burrow (1983), and Hey and Winch (1990).

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Piero Barucci, who has conducted, and inspired, a series of path-breaking studies in the history of economic policies—one of Coats's "priorities."[11] Barucci, together with Istvan Hont, launched in 1979 an international comparative research on the institutionalization of political economy in universities,[12] from which other initiatives have stemmed in the last two decades. Another leading scholar is Bill Barber, who led the American research team on the institutionalization of political economy and wrote some important contributions on the economists and economic policy in twentieth-century America.[13] Connected with them was the late professor Ernest Lluch, who promoted with the same visionary spirit a series of inquiries on applied economics and on the international circulation of economic ideas[14]—again, two lines of research that ranged among Coats's indications. Finally, Hiroshi Mizuta was instrumental in encouraging research on the spread of Adam Smith and the Scottish Enlightenment around the world.[15] And the list is far from being exhausted.

We see therefore that the research priorities indicated by Coats did not mirror only his idiosyncratic preferences, and that their increasing success amongst historians of economic thought is the durable result of the efforts of an entire generation of scholars. Their impulsion has been fruitful and has produced team projects, workshops and conferences, archival research, and critical editions and translations of single classics and of the complete works of past economists—sometimes neglected because of the too applied subjects they studied, or because of the language they used. The larger popularity of these lines of research in European continental countries is less curious than Riccardo Faucci suggests, since—as hinted by José Luís Cardoso—Coats's (and not only his) priorities contributed to create an interest in national and local histories of economic ideas and in comparative research.

Paradoxically, it is less easy to explain the permanent vitality of the more traditional approach to the history of economics, based on "great men" and on the main theoretical notions.

In the sixties and seventies a large majority of historians of economic thought, and a large number of economists, were interested in the history of theory because they considered it as part and parcel of the economic science (Marcuzzo and Rosselli 2002). This happened not only to Marxian, Sraffians, and post-Keynesians—who probably represented the majority of those who were interested in the history of economics, at least in Europe—but also to more orthodox economists, who believed that the giants of the past had had the great ideas, and modern economics was just sitting on their shoulders. The condition of HET studies was at that time more similar to that of other social sciences, such as political philosophy, anthropology, or sociology, and also to philosophy in general. All these disciplines live still today side by side with their own history, and the exchanges and hybridizations between historians of ideas and theoreticians are continuous. If we take the case of political

[11]See Barucci (1975, 1978, 2003).

[12]The results of this research have been published separately by each participating national team. See Levan-Lemesle (1986); Augello et al. (1988); Barber (1988); Sugiyama and Mizuta (1988); Waszek (1988); Kadish and Tribe (1993).

[13]See Barber (1985, 1996).

[14]See Lluch (1973); Lluch and Argemì (1985). Lluch's contributions are dispersed in a myriad of articles. See Lluch (2006) for a complete bibliography.

[15]See Mizuta (1975, 2000); Mizuta and Sugyama (1992).

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thought, we see that most contemporary political philosophers frequently quote Thomas Hobbes, John Locke, Jeremy Bentham, Immanuel Kant, Benjamin Constant, or Friedrich Nietzsche, and develop their theories on concepts derived from these and other classics. Perhaps the use they make of these authors is distorted and retrospective, and historians of political thought, by contextualizing the discourse of past philosophers, point out the incongruities of their interpretations. But many historians of political thought are also great philosophers and make a theoretical use of the texts they examine.

On the contrary, in the last decades mainstream economics has taken a different route, by modeling its scientific protocols on "hard" sciences like physics and biology. New contributions build on a literature that dates back to a maximum of three years, and no reference to the history of economics is considered to have a theoretical interest. So who cares for the history of economic analysis? It would be too simplistic to explain its persistent popularity by the survival of some heterodox approaches among economists, although this is certainly part of the story. The fact is that there are historians of economic thought who are genuinely interested in a theoretical reconstruction of past economic theories but they find themselves in a unique position of asymmetry: like their fellow historians of political thought or sociology, they study the past of economic theory, and they mix their typical work of contextualization with more theoretical considerations. But, unlike the latter, nobody among economists pays attention to their arguments. HET scholars desperately—and sometimes clumsily—try to show that the history of economics does have an interest not only for historians and the erudite, but also for economic theory. And the less they are listened to, the more they try to convince the economists to draw inspiration from past giants and from the "wealth of ideas"[16] that is contained in the evolution of economic theories. We conclude that the anomaly does not lie in the persistence of a theoretical approach to the history of economics—a quite natural attitude for those who have the habit to peruse the texts of the past: it lies in the lack of interaction with contemporary research.

This also means that in order to appreciate Coats's influence on HET studies the lists of articles published in journals may be misleading for at least two reasons. Firstly, titles do not often reveal the content of articles, and we are pretty sure that there has been an evolution in the way of dealing with "great men" and theoretical notions. Some of the examples provided by Dudenhefer and others prove that the institutional framework of theoretical production is more emphasized than in the past, the connection between economic theories and scientific models is often considered a key to their interpretation, and the existence of national styles of economic theorizing is frequently recognized. Secondly, as mentioned above, the efforts of those who have promoted Coats-style research have so far been concentrated on collective, rather than individual, enterprises. Their typical products are edited books, annual supplements, or special issues of journals, rather than single articles. And there is a clear reason for this: such projects require the systematic scrutiny and interpretation of a huge amount of documents, and only with cooperation and division of labor can they produce significant results. Syllabuses and textbooks, journal series,

[16]This phrase is taken from the title of Roncaglia (2005).

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society transactions, dictionaries and encyclopedias, economists' archives, parliamentary reports—these are among the examples of sources studied by national and international teams of researchers in the last three decades. Another typical dimension of these lines of research has been transnational comparative analysis, and here again the key to successful interpretations was the patient dialogue among specialists from different countries, gathered around common projects, and sharing common questions. It would be too long, and perhaps misplaced, to quote all the literature—including electronic resources and databases—produced on these themes. Let us just observe that a majority of participants in this roundtable, including ourselves, have promoted extensive and time-consuming research projects in this area.

These remarks bring us to a last question discussed in this symposium. Steve Medema sees the large number of edited books as a temptation for young scholars, which regretfully holds them off academic journals. The explicit recommendation is that one has a lot to gain from submitting his or her papers to the severe refereeing process imposed by journals. True, but journals cannot attract all the variety of research products in the history of economic thought, as the examples above made clearly show. And an increasing number of PhD theses show that sociological, institutional, and history of science topics require the size of a monograph to be fully developed.[17] It is true that the revision made by the editors of a collection is often less efficacious than that of anonymous referees, for obvious reasons: you cannot publish a comparative work on the internationalization of economics without, say, the chapters on Germany and France, although the content of these chapters, even after repeated revisions, may remain disappointing. Fortunately the tribunal of anonymous referees is not the only existing tribunal in the scholarly community, nor even the most authoritative and severe: there is also the tribunal of public opinion, which expresses itself through book reviews, citations, and word of mouth. And books are subject to their judgments as well as, and perhaps more than, journal articles.

Perhaps our training in disciplines like political sciences and history—where the *chefs d'oeuvre* required to apprentice scholars still remain the monographs—make us more inclined to stress the importance of these works than colleagues with an economic background. But we believe that the younger generations should be encouraged to write fascinating research books and to participate in innovative team research as much as they should test the severe judgment of journal referees. The growth of the history of economic thought—in the pluralist scenario that dominates present studies—depends on the combined success of all these activities.

Looking back to the forty years that divide us from the time in which Bob Coats's article was published, we can affirm with certainty that his priorities have been fulfilled, or at least the bases of this enterprise have been laid down. The history of economics has spread internationally as a "professional" discipline; despite its academic difficulties, it has affirmed itself in the scientific community; HET researchers have dug archives, founded high-quality journals, edited a large number of classics and of less known past economists, created national and transnational associations that meet at regular intervals to celebrate their conferences, and founded

[17]See, e.g., Mata (2006).

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specialized research centers and international networks. Finally, the subjects of research have dramatically expanded partially in the directions indicated by Coats, and partially on other, equally fascinating pathways. We can legitimately conclude that Coats's article was astonishingly far-sighted when it was composed.

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