LEARNING WITH BOB COATS'S LEGACY

BY
JOSÉ LUÍS CARDOSO

I.

The best way to revisit Bob Coats's research priorities in the history of economic thought—as they were spelt out in Coats 1969—is, in my view, to look at what Bob Coats has done during his intellectual career and testify whether the legacy of his research activities is worthy of public appraisal. I strongly believe that the assessment of his career provides interesting elements to understand the current and future agenda of research in the history of economic thought.

In this short presentation I shall take into consideration some of Bob Coats's most permanent and enduring topics of research. It is not my purpose to provide a survey, not even a summary presentation of the outcome of his research agenda, but rather to illustrate how it still provides useful guidelines for the future development and enhancement of our discipline.

As we are keeping a conversation among people converted to a common creed—of those that believe that the academic reputation of the history of economic thought is not undermined—I shall spend no time explaining that there is a brilliant future outside these walls. Nor shall I claim that there is a new and successful approach to the discipline that turns out a dismal prospect into a bright and radiant reality.

I would like to take this tribute to Bob Coats as a pretext to bring a positive, optimistic prospect to the present state of affairs in our profession. The diversity and richness of the programs of the annual mega-conferences of both the History of Economics Society and the European Society for the History of Economic Thought, as well as the global positive outcome of many other national and thematic conferences and seminars organized at a worldwide scale, are interesting, undeniable signs of vitality. It goes without saying that it is not only quantity that matters. But the average quality of papers submitted and published in the main journals in the field also shows that there are still many open opportunities for the development of new, innovative approaches.

It cannot be denied that there are difficulties and dark clouds that shadow the horizon.[4] The very issue of knowing whether the historians of economic thought feel better among economists, economic historians, historians of science, or intellectual historians still is and will hopefully remain an unsolved question. However, what should comfort us is the fact that the expressions of concern regarding the future of

ICS, University of Lisbon.

[4]Recent contributions by Heinz D. Kurz (2006) and Roy Weintraub (2007)—though offering different reasons and arguments to explain the weakness of the history of economic thought as a sub-discipline of economics, given its decreasing impact in the structure of university departments of economics—provide a good overview of the main problems at stake.

https://doi.org/10.1017/S1053837209990198 Published online by Cambridge University Press

the discipline have always been present in any appraisal of the state of the art in the history of economic thought. Such was also the case with Bob Coats's 1969 article. Our community has a clear tendency to depict with dim colors and bad consciousness the outcome of our teaching and research activities.

My first point, taking Bob Coats's career as an example, is that we should keep a positive attitude toward the merits of our work and not let ourselves fall into the usual complaint that we can survive only through protection measures granted to an endangered species.

II.

One of the fundamental characteristics of Bob Coats's vast and important work is the attention that he has always paid to analyzing the processes for the *production and spread of economic ideas*:

- What is the role of events and historical conditions (both social and institutional) to explain how economic ideas are shaped?
- What makes them flow, circulate, be adapted and accepted?
- How, when, in what manner do ideas exert influence over policy?
- How and why do ideas meet particular economic and political interests?

These are some of the usual and universal questions put forward by intellectual historians, a path that Bob Coats has undoubtedly followed (see Colander and Coats 1989). Bob has several times confessed his lack of interest and non-willingness to practice a type of rational reconstruction of history, for which he had no appropriate skills. Nothing is wrong with the choice he made. The important issue to stress is that he made a coherent approach to the research problems he was interested in.

III.

Bob Coats's style of doing the history of economics has originated an attention paid to a *wide range of subjects and a diversity of authors* and schools of thought, such as the mercantilist tradition, Adam Smith, David Ricardo, John Stuart Mill and other classical economists, Alfred Marshall, John B. Clark, the German Historical School, American institutionalism, the Austrian school, etc. This array of research interests is well illustrated in Coats 1992. He was not a specialist on a particular field of enquiry, though he was able to apply a coherent research program to a variety of subjects that allowed him to illustrate the line of continuity and tension between events/conditions, economic ideas, and practices and policies.

IV.

Bob was mostly interested in the relationship between ideas and practice, at both the *professional and policy levels*. This explains his long-lasting interest on both the history of economic policies (much more relevant for him than the history of economic analysis) and the history of professionalization processes in economics.

https://doi.org/10.1017/S1053837209990198 Published online by Cambridge University Press

The role of economists in society, their contribution to policy making, and the network between the economists' expertise, technical advice, and political interests are some of the key topics in Bob Coats's research agenda related to the sociology of the economist profession. The study of the participation of professional economists within a decision-making political process is indeed one of his major achievements (Coats 1981 and 1986).

V.

Another fairly distinctive feature of Bob Coats's career is the importance that he has always given to the *comparative analysis of different national experiences*, seeking in this way to promote a historical knowledge that breaks free from the boundaries unintentionally imposed by the scholars of each country. To this end, he has successfully surrounded himself with significant groups of researchers whose contributions have helped to put together genuine and innovative team studies. This is an attribute that is only within the scope of the truly great masters and Bob Coats has exercised it in several books edited with undeniable talent (see in particular Coats 1996 and 2000).

VI.

Bob provides a general motivation for this kind of *comparative international surveys* in the book devoted to the specific study of the development of economics in Western Europe since the end of World War II:

> One feature of this study is that it goes beyond the conventional treatment of the history of economics in terms of the history of ideas, theories, analysis, doctrines and so on, to include relevant aspects of the historical and institutional context and the work of economists in the policy process (Coats 2000).

VII.

Bob Coats's concerns and interests on the history of economic thought may also be seen as an unintended consequence of his *critical attitude toward the development of economics as a discipline*. Therefore, to think about the future of the history of economic thought implies an account of "The past, present and future of economics," to borrow from one less known, though quite relevant, essay published in a collective book (Coats 1994).

In this essay Bob Coats provides a broad, summary display of the situation of mainstream economics, of the persistence of its central framework—i.e. the achievement of economic equilibrium through the market mechanisms—and of the criticisms arising from this canon. In his best, clear-cut, and concise style, Bob Coats presents a detailed account of the shortcomings exhibited by orthodox economic reasoning and points out the innovative efforts that were being made which he saw as a contribution to the reconstruction and transformation of economic discourse in the future. Among

https://doi.org/10.1017/S1053837209990198 Published online by Cambridge University Press

these efforts, special emphasis is given to the incorporation of uncertainty, expectations, and imperfect information in the analysis of rational economic actions, to the development of new approaches of path dependency and evolutionary change, and to the breaking down of barriers between economics and other social sciences.

VIII.

The sheer optimism revealed by Bob Coats does not preclude his cogent awareness of the remaining *institutional obstacles to the emergence and spread of new research programs in economics*, namely its hierarchical disciplinary structure and its professional power structure.

With this caveat in mind, Bob reveals other shortcomings of economics as a scientific field of inquiry, such as

- the overdevelopment of formal mathematical theorizing;
- the excessive preoccupation with technique;
- the irrelevance of much theoretical research;
- the lack of interest in and low prestige of empirical research; and
- the weakness of the discipline's empirical foundations.

Under these conditions, a new critical role is requested for the historians of economic thought: to further develop the dialogue and conversation with their fellow economists, in order to open up their minds and reveal the growing limitations and loosening reign of the queen of the social sciences.

IX.

In conclusion, the definition of research priorities on the history of economics for the years to come will certainly benefit from learning through Bob Coats's work on how

- to develop intellectual history studies on the conditions of production and diffusion of economic ideas;
- to keep a diversity of subjects and approaches to the discipline;
- to promote the studies on the sociology of the economist profession and on the process of decision making in which economists participate;
- to implement international comparative studies on the development of economic ideas;
- to better understand the limitations of economics as a means to demonstrate the relevance of knowing its history.

REFERENCES

Coats, Alfred W. "Bob". 1969. "Research Priorities in the History of Economics." *History of Political Economy* 1 (1): 9–18.

Coats, Alfred W. "Bob", ed. 1981. *Economists in Government. An International Comparative Study.* Durham, NC and London: Duke University Press.

https://doi.org/10.1017/S1053837209990198 Published online by Cambridge University Press

Coats, Alfred W. ''Bob''. 1986. *Economists in International Agencies. An Exploratory Study.* New York: Praeger Special Studies.

Coats, Alfred W. ''Bob''. 1992. *On the History of Economic Thought. British and American Economic Essays*. Volume I. London and New York: Routledge.

Coats, Alfred W. ''Bob''. 1994. ''The Past, Present and Future of Economics.'' In Cosimo Perrotta and Vitantonio Gioia, eds., *Where is Economics Going? Historical Viewpoints*. Lecce: Congedo Editore, pp. 7–18.

Coats, Alfred W. ''Bob'', ed. 1996. *The Post-1945 Internationalization of Economics*, Annual Supplement to Vol. 28 of *History of Political Economy.* Durham, NC and London: Duke University Press.

Coats, Alfred W. ''Bob'', ed. 2000. *The Development of Economics in Western Europe since 1945*. London and New York: Routledge.

Colander, David and Alfred W. ''Bob'' Coats, eds. 1989. *The Spread of Economic Ideas*. Cambridge and New York: Cambridge University Press.

Kurz, Heinz D. 2006. ''Whither the History of Economic Thought? Going Nowhere Rather Slowly?'' *The European Journal of the History of Economic Thought* 13 (4): 463–88.

Weintraub, E. Roy, 2007. ''Economic Science Wars.'' *Journal of the History of Economic Thought* 29 (3): 267–82.

https://doi.org/10.1017/S1053837209990198 Published online by Cambridge University Press