

Intellectual History and the History of Economic Thought: A Personal View¹

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Section 1

With apologies for resorting to acronyms from the outset, my subject is the relationship between the history of economic thought (HET) and intellectual history (IH). I shall treat them as separate entities, despite my belief that they can be cultivated in harmony with one another. My opinions on this derive from personal experience in first making the journey from one to the other and then by working as an intellectual historian on the borderline between economics, politics and the moral or social sciences, roughly between 1750 and the middle of the twentieth century. I stress the personal in what follows because I am not sure how far my historiographic preferences can be described as exemplary. At my age, too, it is no longer safe to assume that the formative influences on my work are going to be familiar to an audience coming to the subject with shorter memories and newer perspectives.

First we should make sure that we are talking about the same thing. The histories with which I shall chiefly be concerned deal with ‘the economic’ in one of its many guises: theory, policy, history, doctrines, ideologies and the professional deformation that comes with being educated and working as an economist. Traditionally, historians of economic thought have engaged in practitioner history; they have been economists writing for the edification or entertainment of fellow economists, a tribe whose historiographic tastes have been fairly straightforward – until recent decades at least. The tribe has chiefly been interested in genealogical questions treated teleologically: who begat whom and how did economics arrive at its present state, where this can either be seen as the latest point in a history of the growth of modern sophistication or as cause for concern. Where did things start to go wrong? When that kind of history has been written by innovative practitioners – by Karl Marx, William Stanley Jevons, Alfred Marshall or John Maynard Keynes, for example – it has often been an offshoot of revisionist discontent and intra-professional warfare. At other moments it has been more complacent and congratulatory, and on both kinds of occasion it has inspired reflections by master-practitioners on the way in which the craft should be practised – a few of which I will cite in a moment.

As a pedagogic practice in the Anglo-American world at least, lasting perhaps for the century that began to draw to a close in the 1950s, the history of economics was sustained within this practitioner-oriented setting by occupancy of an entrenched role within the curriculum of economics departments. It was based on the conventional yet defensible idea that history of the discipline, in ascending order of seriousness, was an effective mode of initiation, exposition and collective introspection. Here, of course, lies the main source of the difficulties confronting historians of economic thought: for several decades now they have met with indifference from their natural audience, the economists, with the result that their pedagogic role has been eroded, often to the point of extinction. HET seems like the last bastion of ‘literary’ economics, driven into a corner by the advance of

mathematics and econometrics, and by the explosion in the number of sub-specialisms which make up the modern division of labour within economics.

This state of affairs has prompted many reflections of a pre- or post-mortem kind. My own were given prematurely and immaturely over four decades ago (Winch 1962), when I had barely begun my academic career. I favoured a bid for freedom from a role that entailed second-guessing the capricious and unhistorical demands of the economist-dominated audience. This was linked to a plea for independence along the lines that historians of the natural sciences had already achieved. My concern was mainly with the future of research in HET rather than with its teaching, but as a 27-year old novice I had little idea of how academic independence could be acquired by an individual scholar, let alone by a collectivity or guild. My views are, in essence, unchanged, but they were so poorly expressed on that occasion that it would be embarrassing to revive them any further than I have done here.

Instead, I would like to call upon some mature reflections by a near-contemporary, Craufurd Goodwin (2008), in an article on HET that has appeared in the updated version of *The New Palgrave Dictionary of Economics*. Goodwin's survey covers the period from the Physiocrats to the present day, when the sub-discipline within economics now bearing the title, 'Methodology/History of Thought', faces a problem of whether it will continue to renew itself and maintain the clear but marginal role it currently occupies within the expanded realm of professional economics. While that is a problem of some urgency to those who continue to make their living within this sub-discipline, I want to concentrate more on Goodwin's depiction of an Anglo-American 'golden age' that lasted from the inter-war period until the 1960s:

The authors in the Golden Age were committed to understanding problems through use of HET as an analytical device. They did not think of HET 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. Moreover, the new interest was not confined to those holding any one ideological, methodological or doctrinal position.

The illustrative list of names that Goodwin gives for this golden age neatly underlines his point about the catholicity of that generation's theoretical and ideological affiliations: Martin Bronfenbrenner, John R. Commons, Maurice Dobb, John Kenneth Galbraith, Gottfried Haberler, John Hicks, Terence Hutchison, John Maynard Keynes, Frank Knight, Fritz Machlup, Wesley Mitchell, Lionel Robbins, Eric Roll, Paul Samuelson, Joseph Schumpeter, G. L. S. Shackle, Joseph Spengler, George Stigler, Piero Sraffa and Jacob Viner.

Goodwin goes on to mention some of the children and grandchildren of this golden age, those who continued the habits of their mentors into the era when HET had become a separate sub-discipline, with the results of research now being published in specialist journals rather than mainstream ones. Goodwin himself belongs to this grouping and has the unique experience of having edited *History of Political Economy*, the first of the HET journals, since its inception in 1969. He also notes something about which he clearly feels ambivalent:

Some of those who resisted the increasing technological sophistication of the discipline also sought refuge. These refugees while providing welcome additions to the ranks of

HET, and offering varied perspectives on a variety of issues, because of their frequent attacks on the way in which economics itself has evolved have tended to mark the entire sub-discipline of HET as made up of malcontents.

I share that ambivalence while at the same time wishing to point out something Goodwin would not deny, namely that some of the names on his 'golden' list, especially those with Marxian sympathies, were also malcontents, critical or out of harmony with what they saw as mainstream thinking.

The last economist on Goodwin's list, purely for alphabetic reasons, was Jacob Viner; and I, for more substantial reasons connected with Viner's age, was one of the last PhD students supervised by him.² On the basis of that experience I can vouch for the truth of much of what Goodwin says about that generation, though Viner may be a partial exception because he had made the transition from being a historian of economics to becoming an intellectual historian long before I first encountered him in 1957, with the end of his teaching career in sight.³ But this does not affect the hypothesis Goodwin offers to account for the loss of centrality of HET within the economics profession:

... by the 1960s economics had once again regained its self-confidence and there was a reversion to the set of attitudes that prevailed before World War I. Most of the questions that appeared after this war and grew in urgency over the next forty years seemed either to be answered or to have gone away by the 1950's. There was no longer a need to look backward, it seemed, only ahead.

Section 2

Goodwin's hypothesis could be questioned: I might query what is implied about the pre-1914 period. Judging by the content of the new professional journals of that era, there would be room for envy of the prominence granted to articles on historical themes, economic history as well as HET. But this would be a quibble and at this juncture my own recollections take a different path. I can best make this plain by reminding you of some *obiter dicta* on the history of economics by three other representatives of Goodwin's golden age: Joseph Schumpeter, Paul Samuelson and George Stigler – all of them uttered during the period when economists of my generation were deciding what kind of historian, if any, they aimed to be.

In his *History of Economic Analysis*, the first of these highly influential figures asserted that 'economic analysis has not been shaped at any time by the philosophical opinions that economists happen to have, though it has frequently been vitiated by their political attitudes'. Schumpeter warned historians of economics against 'pseudo-explanations' based on philosophy: they were 'frills without importance that nevertheless obliterate the filiation of scientific ideas'. He admired Léon Walras above any other economist for his contribution to general equilibrium theory, and it led him to regret that 'Walras himself attached as much importance to his questionable philosophies about social justice, his land nationalisation scheme, his projects of monetary management, and other things that have nothing to do with his superb achievements in pure theory' (Schumpeter 1954, quotations taken from pp. 31-2, 827-8). Despite writing a work of more than 1200 pages, Schumpeter also issued a warning to economists against prolonged visits to the 'lumber room' of history.

In the 1950s and 60s Samuelson suggested that only those incompetent to deal with the rigorous world of modern economics buried their heads in the sands of the past, though brief excursions could still be justified for the purpose of presidential addresses (Samuelson 1954; 1962). Since he has frequently returned to HET on other occasions, and in his nineties is still capable of sustaining an acute critique of things historical, we must be grateful that he has failed to heed his own advice. But Samuelson's most influential dictum for historians was as follows: 'Inside every classical writer there is a modern economist trying to get born'. This conviction underlies his analytical reconstruction of 'the canonical classical model of political economy', and it is revealed too in the remarkable consistency with which he continues to defend teleological or Whig interpretations of HET.⁴

Stigler became well known for his proprietorial claim during the 1976 bicentenary celebrations of the *Wealth of Nations* that 'Adam Smith was alive and well and living in Chicago'. The joke was a serious one and would have been seconded by other figures connected with Chicago, as well as those elsewhere, notably in Virginia, who were devotees of what has become known as public choice economics. The claim was consistent with Stigler's earlier denial that biography (though not for some reason prosopography) had anything to contribute to HET; and his injunction that 'the correct way to read Adam Smith is the correct way to read the forthcoming issues of a professional journal' (Stigler 1969, p. 221). It also seemed to follow from this categorical statement that 'the dominant influence upon the working range of an economic theorist is the set of internal values and pressures of the discipline' (Stigler 1965, p. 22). There was no room here for what even Schumpeter had allowed for as pre-scientific 'vision', the kind of thing that rigorous testing would later remove. Anyone could search the environment for something 'related to the development of economic theory', Stigler said, but that kind of inquiry he deemed to be 'an exercise in erudition, not in explanation' (Stigler, 1965, p. 19).

These pronouncements by leading practitioners of economics and its history may have been intentionally provocative (none of the examples I have chosen had any reason to be modest about their own achievements); but they capture and reflect a dominant attitude that I did not find heartening when contemplating a research career. I have recycled them here because they provide a convenient summary of my reasons for *not* wanting to write HET in the manner being prescribed. That did not, of course, preclude deriving benefit from the resulting history. What Samuelson, Stigler, Schumpeter, or any other original contributor to economics has to say about the performances of his predecessors would always be worth reading. It is far less compelling when the practitioner has no such credentials and woodenly applies a standard piece of textbook analysis for purposes of rational reconstruction or sectarian polemic. It seems to follow from practitioner history that the more original the practitioner the more interesting is the history, though I'd have to add, subversively, that interest may not coincide with historical veracity.

But Schumpeter's dogmatic statement about the irrelevance of philosophy struck me as just that, dogma: it did not survive my first attempts to understand David Hume's so-called 'economic' essays, or make sense of the connections between the *Wealth of Nations* and Adam Smith's other writings as moral philosopher. As Jacob Viner pointed out in his review of Schumpeter's *History* (1958, p. 347), it was based on some rigid dichotomies between means and ends, vision and science, that made economic analysis appear 'as a somewhat ethereal

intellectual activity, without roots in values, without entanglements with other social disciplines, without any contribution to make to the rational selection of social ends'. Since my first piece of HET research (or was it already IH?) was on the ways in which classical political economy featured in some late eighteenth- and early nineteenth-century debates on empire and colonisation, I was alert to such criticisms, while at the same time not thinking of myself as a malcontent seeking refuge. Nor was I attracted by any of the alternative programmes for writing history known to me at the time, the Marx-inspired ones that centred on bourgeois ideology, and other 'social', 'relativist', and 'externalist' readings of economic writings that promised to reveal secrets without requiring too much attention to be paid to the texts themselves. I might have pleaded guilty to Stigler's charge of forsaking HET for 'an exercise in erudition' if I had been more confident that my erudition was good enough to warrant the accusation. Having Viner as one's first and only available role model, as he was for some time, could be inspiring and disheartening in equal measure.

Section 3

Good fortune played a part in what happened next. Those, like myself, who acquired their doctorates while the golden age was still a living memory, could obtain posts in economics departments if they had other strings to their bow: mine was international economics. As an undergraduate in James Meade's international economics department at the London School of Economics, I had chosen to go to Princeton because I originally hoped to write a dissertation on customs union theory, the field in which Viner was the pioneer and James Meade the latest exponent based on the theory of the second best. That became the topic for my term paper for Viner's course on international trade; and when choosing a subject for the only other course he taught, on the history of economic thought, my first exposure to that kind of history, it seemed natural to select an episode that could be connected with the theory of international trade. Expressed abstractly, my choice turned on the consequences of trade under conditions in which, contrary to the normal simplifying assumptions underlying the theory of comparative costs, there was factor mobility between the trading partners. More concretely, it involved the study of the writings of an active proponent of 'systematic colonization' in the 1830s, Edward Gibbon Wakefield, and his defence of the benefits of capital and labour mobility from Britain to new colonies in Australia and New Zealand. The other influence on my choice was Brinley Thomas's recently-published study of the part played by labour and capital migration in the emergence of an Atlantic economy during the nineteenth century; it contained some introductory remarks on Wakefield that aroused my curiosity (Thomas 1954). As a child of the golden age, without knowing it, I believed that modern economic concerns of a theoretical or policy-relevant nature could license and inform historical inquiry. What I did not realise was that I had embarked on a journey that would eventually lead me permanently away from economics into some kind of historical vocation, the name of which was not obvious until much later.

The University of California at Berkeley, where I had my first teaching appointment, gave me my first and only chance of teaching an Aristotle to Keynes course on HET alongside courses on theories of international trade and economic integration. Berkeley may have kept the HET flag flying longer than many American universities because it had an institutionalist stream within its large

faculty. More predictably, perhaps, HET still had a place in the curriculum at Edinburgh University, where I had my first permanent appointment. The Scottish universities were more traditional in this respect. Alec Macfie had only recently retired from the Glasgow chair, leaving space for Ronald Meek and Andrew Skinner to continue the tradition there. Alexander Gray had kept the HET flag flying at Edinburgh long after he kept the flag of modern economics flying. More to the point, in my case, his successor, Alan Peacock, was sympathetic and had catholic interests that led him to be one of the founders of the enterprise that resulted in *International Economic Papers*, an annual publication dedicated to the translation of classic works, especially in the field of public finance.

In 1963, when I moved to the University of Sussex, the first of the 'new' English universities, I benefited from something else. During the first three decades at Sussex, departments were less important than the 'schools' into which they were grouped: mine was the School of Social Sciences. If I wanted to teach HET I could do so to small numbers within the economics degree. A more interesting possibility came from organising an interdisciplinary course for final-year undergraduates in the social sciences, a course centring on the history and methodology of these disciplines. I became dean of this school for a crucial period in the late 1960s and early 1970s, and that provided me with an opportunity to design a 'contextual' course that was quintessentially interdisciplinary in nature; and to recruit faculty with expertise in the history of politics, sociology, jurisprudence and anthropology to teach the historical part of it. My two most important colleagues in this collective enterprise were to be John Burrow and Stefan Collini, both of whom were already intellectual historians. Since Sussex was one of the first British universities to offer undergraduate degrees in IH, they had no need to make compromises or act like asylum seekers. Within the School of Social Sciences we were free to teach a branch of IH as a team without regard to single-disciplinary tram lines. The book we published in 1983, *That Noble Science of Politics: A Study in Nineteenth-Century Intellectual History*, arose from our teaching and was a good example of the approach we followed. The introductory essay on 'Things Political and the Intellectual Historian' was our historiographic manifesto. It compared the kind of IH we intended to pursue with the single-disciplinary Whig histories we had been avoiding in our teaching.

Before embarking on deanly duties and my collaboration with Burrow and Collini, I had written a book on *Economics and Policy*, a study of professional economic thinking in relation to policy in the twentieth century, chiefly in Britain, though with chapters on American experience as well. It proved to be the last occasion on which I was to make any use of whatever contemporary economic expertise I still had, though I continued to teach economics to undergraduates into the 1980s. Since my sympathies were clearly pro-Keynesian I would have difficulty in denying that *Economics and Policy* showed signs of what I would later regret as undue partisanship, with uncomfortable traces of Whig triumphalism added. These were softened slightly in the 1972 reissue of the book, and it was less obviously the case with its sequel, the book I wrote with Susan Howson on the Economic Advisory Council during the great depression of 1929 to 1931 in which Keynes was once more the dominant presence. Relaxation of the 50-year rule concerning access to official documents provided a challenge to any historian who had previously relied on what was already in the public domain to reconstruct the debates of the period. Any remaining misgivings about the residual Whig elements in my involvement with things Keynesian in the 1970s were partially assuaged by the

tolerant judgements passed on my work by the historian, Peter Clarke, the author of what I still regard as the best historical reconstruction of the events surrounding the Keynesian revolution, based on the twin resources provided by the Royal Economic Society edition of Keynes's economic writings and Public Record Office documentation.⁵

My break with HET – if anything so dramatic can be said to have occurred – was confirmed by my experience in writing a book on *Adam Smith's Politics* during my first sabbatical in the mid-1970s. I was assisted and welcomed by historians of political thought who had already transformed traditional modes of writing in that branch of IH. I refer here chiefly to Quentin Skinner and John Pocock; to the shift in historiographic sensibility often labelled as the 'linguistic turn' that their work instantiates; and to the banner under which they and others have subsequently and possibly unwillingly been ranged, the 'Cambridge school'. We shared a basic concern with the historicity of the texts that interested us, and their substantive work on key figures and episodes in the history of political argumentation had scholarly qualities I would have been pleased to match. Burrow and Collini were Cambridge products, but neither they nor I (the LSE and Princeton outsider) was happy to be enlisted as part of any school with a Cambridge label. Indeed, despite our camaraderie, consciousness of the individuality of the routes each of us had taken before our collaboration made us almost as resistant to the idea that we constituted a Sussex school.⁶

Adam Smith was, of course, an emblematic figure in HET who also occupied a pivotal role in the history of political thought (HPT) as the person responsible for creating, or for embodying in some *zeitgeistlich* fashion, what I described as a 'liberal capitalist' perspective of nineteenth-century provenance. The perspective was one shared by 'liberal' and Marxist commentators alike, giving it a particularly strong hold on the imagination. In the political theory circles that still employed HPT as the medium through which theory was articulated, Smith often played a more sinister part: the *Wealth of Nations* had disrupted a noble tradition based on active virtue and *paideia*, replacing it with a modern point of view that identified civil society with the involuntary relationships of economic interdependence based on self-interest. In that respect Smith was responsible for marginalising or displacing a normative position in politics that still commanded allegiance. In advancing an alternative to the liberal capitalist perspective that I thought was more faithful to the eighteenth-century context within which Smith's work was conceived, I was disturbing, half-unwittingly, some potent economic and political icons.

It may not be surprising that a book on Adam Smith's politics was more sympathetically received by HPT than HET specialists. The book met with one or two examples of blank rejection and/or incomprehension in the latter circles, whereas in the former, even when the judgement on the underlying interpretation was adverse, it was possible to engage in serious discussion of such potent historical and philosophical concepts in the HPT vocabulary as republicanism, liberalism and civic humanism. This reflects a major difference between the two academic communities which can be summarised in the following manner: the distinction between political theory and political science has no equivalent in the case of economics. Just as political philosophy has clearer and more ancient connotations than anything called 'economic philosophy', so HPT has retained a central role in political theory that has no equivalent in the case of economic theory. In this respect it is not surprising that exponents of the 'linguistic turn' have had

their greatest impact in HPT and political theory, despite the fact that the interpretative principles involved are applicable to any kind of text. Their influence on the writing of IH in connection with economic thinking and argument has so far been more limited, largely I suspect because knowledge of economics poses an entry barrier to newcomers. Incomers can sometimes make selective use of secondary sources to advance into the economic literature: I shall mention a recent example of this later. But such incursions rarely conform to the high standards of textual analysis that are an essential part of any serious 'linguistic turn'. One thing HPT and HET groups had in common, however, was resistance to revisionist interpretations of iconic figures. Trying to convince devotees of HET that a major part of Smith's intellectual enterprise could best be seen as a contribution to an eighteenth-century project to construct a 'science of the legislator' has proved as difficult as getting political theorists in the HPT community to acknowledge that Smith might not be a 'liberal' in any of the conventional modern senses of the term.⁷

Section 4

In combative moods I have ascribed misunderstandings to lack of historical imagination or to unawareness or indifference towards anachronism and prolepsis. These are the two most obvious sins in the intellectual historian's handbook because they amount to a denial that the past should be treated, initially at least, as a foreign country whose language and everyday habits differ from our own. Attributing to one's historical subjects ideas that one might like them to have entertained, but which they would have found unintelligible, is not a sin to those who believe that teleology drives the historical process. The same problem arose when dealing with another iconic figure, Robert Malthus. Taking on Malthus was partly a response to a criticism of my work on Smith. By emphasising the contemporary linguistic and political contexts that made sense of what Smith was attempting to do, by severing the presumptive links with the present, I was accused of turning Smith's back on his future, on the various ways in which successors appropriated his legacy. In paying so much attention to the historical and linguistic context, I was accused of allowing the originality of Smith's writings to disappear against the contextual wallpaper. My attitude to IH certainly involved drawing a distinction between studies of authorial intention and the *fortuna* of the resulting work; but I had no wish to deny the validity of historical inquiry into the way in which certain works reveal their seminal qualities as they make their way in the world. Malthus was as good a place as any to begin a study of the *fortuna* of the *Wealth of Nations* in Britain, and it raised other issues that underlined the demarcation between HET, conventionally considered, and IH. Very briefly, it led me to the disconcerting conclusion that the discontinuities between Smith and those we regard as his 'natural' successors were sufficiently marked to place strain on the 'classical' label used to maintain them in the same corral. As an aside at this point, I wonder if 'lumpers' become 'splitters' with age, or if I was infected with the splitters' disease from the outset.

There are other kinds of reason for the differences between the outlook of HET and IH. For example, few would question the role played by religion in the history of the natural sciences during the nineteenth century, famously so in the case of Darwinian biology. The connections between economics and religion have been taken up again in recent decades, but they have largely been left to a few

specialists, often writing against the grain of work on the same subjects by their more secular-minded colleagues.⁸ In my work on Malthus I argued that he should be seen not merely as a demographer and economist, but as a political moralist whose theological concerns were important to an understanding of his writings. The evidence involved paying attention not merely to Malthus's own testimony, but to the combination of theology with Newtonian mechanics that was part of his formation as a Cambridge mathematician destined to enter the clergy of the Church of England. The result was hardly novel to serious students of Malthus, where John Pullen and Anthony Waterman immediately come to mind; or indeed to other students of the period outside the economists' guild. But when I sent an article on the subject to a well-known historian of economics, I received a postcard which said: 'You have convinced me that Malthus's theology is important to his economics. So much the worse for Malthus, say I'.⁹

There are clear echoes of Schumpeter and Stigler in this breezy response. Theology constitutes extraneous matter as far as the 'filiation of scientific ideas' in economics is concerned: if Malthus confused his economics with theology he was in no better position than poor Walras, who could not stick with those insights that 'we' (or rather some of us) regard as more interesting. Another well-known practitioner of HET, Samuel Hollander, went one stage further: he set out not merely to assert but to prove the irrelevance of Malthus's theological commitments to his political economy.¹⁰ In doing so he too was, implicitly at least, showing the continued influence exerted by Schumpeter and Stigler: if philosophy could be a detachable 'frill', then theology certainly was in a world dominated by secular-minded utilitarians, the kind of people that modern economists recognise as kin-folk. By such routes we arrive at what I've called 'premature secularization'. It could also be characterised less flatteringly as viewing the past through a set of spectacles that blind one to every dimension except the one that makes sense to modern economists.

Another, perhaps more central, example of the way in which an IH approach contrasts with that normally adopted by HET has arisen in my most recent work, a collection of interlinked essays immodestly entitled *Wealth and Life* devoted to political economy in Britain during the period 1848 to 1914 (Winch 2009). This means, of course, that it traverses one of the most important episodes in the history of economic analysis, the 'marginal revolution' and the resulting (or presumed) shift from 'classical political economy' to 'neo-classical economics'. The scare quotes here signal the intellectual historian's need to distinguish retrospective labels from those which the historical agents themselves would have recognised, a distinction between prospect and retrospect that carries less weight in doctrinal versions of HET. None of those now regarded as 'classical' economists, from Smith on to John Stuart Mill and his two orthodox disciples, Henry Fawcett and John Elliot Cairnes, described their own work as such. Nor did any of those now judged to be 'neo-classical' economists use that term during the period in question. 'Classical' was employed in the last decades of the century to characterise what was being replaced, and after 1900 a few critics, beginning with Thorstein Veblen (1899/1900), coined the term 'neo-classical' to describe the revised outcome. The more common contemporary division was simply between an 'old' and a 'new' generation of economists, with a hunt for neglected predecessors yielding a long list of anticipators of what had newly been rediscovered.

Retrospectively, armed with a set of criteria derived from modern economics, it is possible to create categories designed to house 'classical' and 'neo-

classical' economists. Pursuing the same creatures on the historical ground leads to far less tidy, yet what I would regard as more interesting, results. Jevons, for example, though a fierce critic of the Ricardo-Mill tradition in English theorising on value, never completely emancipated himself from older classical notions (R. D. C. Black 1971 and 1995, pp. 163-80). Marshall was famously and obstinately averse to being emancipated from them. There was never complete agreement on who or what should be thought of as belonging to the 'old' or 'new', and whether 'old' connoted ground-breaking rather than wrong-headed and outdated. Indeed, a significant part of the controversies of the period took the form of appeals to the 'true' lineage of the science, with the aim, in a phrase that had more resonance in the new railway age, of establishing who had been responsible for shunting the economic train onto the wrong/right lines.

There are good reasons, then, why practitioners of HET should treat the binary division between classical and neo-classical economics with caution, perhaps suspicion even; there is a history of confusion and misuse in which Keynes's 'solecism' in describing all those who accepted Say's Law as 'classical' economists played a part. It enabled 'classical' and 'neo-classical' to be used interchangeably and hence opaquely to characterise anything that looked like current orthodoxy. As a guide to questions of social and economic policy, the application of classical and neo-classical labels to Mill and Jevons, for example, two figures clearly standing on opposite sides of the binary line, turns out not to have much power to discriminate (Winch 2009b).

I have argued that in IH the emphasis has to be placed on prospective as opposed to retrospective criteria of significance. We cannot write history without the benefit of hindsight, but we are free to decide whether to portray our historical actors according to the manner in which they led their lives, or on how they might have done so if they possessed our knowledge of later outcomes. There are no rules that prohibit the latter perspective, but it places historical actors in a different position from the one we occupy ourselves. For, like us, historical actors lived their lives looking forwards, often short-sightedly so. I do not find the omniscient and judgemental stance a comfortable one; and since I have forfeited membership of the economists' guild, it would be arrogant on my part to adopt the pose of guardian of its power to distinguish truth from error.

Section 5

Despite vestigial loyalties to my upbringing as an economist, the extent to which I identify with historians will now be clear. Here it may be useful to repeat a stunningly obvious dictum that is a regular part of the intellectual historian's polemical vocabulary: it is only an obligation to do history if history is what you claim to be doing. Let me illustrate the import of this from personal experience. It used to be a favourite move on the part of members of the public-choice school of thought to claim Adam Smith as the founding father of their approach to the economics of politics. James Buchanan frequently made such claims, and it laid him open to impertinent comments from people like me (Winch 1988, pp. 94-7), pointing to various aspects of the work of the real historical Smith that did not conform with the Buchanan portrait of the founding father. Until recently, there were no signs from either Chicago or Virginia that criticisms of their proleptic readings were deemed worthy of notice. That still seems to be the case, but I wonder if I am being over-optimistic in seeing a crack in the edifice in the

following remark by Buchanan (2008, p. 21) which appeared as a preliminary to an article promisingly entitled 'Let Us Understand Adam Smith':

In this discourse, I shall offer my own 'understanding' of Smith's vision of economic interaction. In so doing, I make no claim to demonstration or proof by exegesis. Along with so many others, I, too, exploit 'Adam Smith', metaphorically, by imputing to him a vision that, for me, becomes both scientifically coherent and normatively satisfying.

If economists who want to use past economic writings for their own purposes were all as frank as Buchanan now is in denying claims to historical veracity, historians of my kind would have nothing to complain about. If you disclaim writing history then you cannot be criticised for not doing so. Nevertheless, one might still be left wondering what the relationship was between Adam Smith and the 'Adam Smith' that appears in quotation marks, and why Buchanan feels the need for either of them when expounding his opinions.

Buchanan could answer by saying that he knows his audience better than I do, and I would be hard put to deny that to a Nobel laureate. This leads me to my concluding question: for whom is one writing HET and the kind of history I have been commending? The fully paid-up devotee of HET can give one answer only, one's fellow economists and would-be economists. A typically bold defence of this position was given by Heinz Kurz (2006) in his presidential address to the European Society for the History of Economic Thought a couple of years ago. Summarised briefly and inadequately, Kurz wanted HET to take back territory it has conceded too readily to a profession whose work, in Lionel Robbins's phrase, is characterised by 'provincialism in time'. Kurz seeks to curb the subjective originality that comes from ignorance of the past; and to subject current economic theorising to more testing challenges than those supplied by the limited resources and criteria embodied in present economists' toolboxes and expectations. Those who took the lead in overturning the threatened reclassification of HET in Australia in 2007–8 adopted the same stance. To cite their strongest *obiter dictum*:

HET is not a form of the history and philosophy of science but is an integral part of economics. The study of the history of economic theory allows economics to understand itself. Without HET, economic theory is a lesser subject, barren of direction and lacking depth. (Kates and Millmow 2008, p. 115)

Failure to recognise these truths, they maintain, would consign HET to 'some far region in the nether world of academic obscurity' (*ibid.*, p. 121). One could interpret this as a plea not so much for the status quo as for restoration of the assumptions and habits that underlay Craufurd Goodwin's golden age.

While I respect the Kates and Millmow diagnosis you would not expect me to accept it: in leaving the world of modern economics I do not believe I have joined a 'nether world of academic obscurity'. I think I have found an intermediate realm that is every bit as interesting as any other form of history devoted to a significant intellectual activity. It is also capable of supporting life on a continuing basis, though that life may sometimes resemble a gypsy existence, moving from one historical site to another. Or, to shift to a sporting image favoured by the Sussex team I mentioned earlier, being an intellectual historian seems to involve playing many of one's games away from home, never being entirely sure of the pitch conditions, the home side's peculiarities and what kind of audience, if any, would turn up to cheer or jeer the performance. This may be the result of not having

a permanent home ground of one's own, though there are now a variety of journals dedicated to IH. I confess to a preference for writing books over articles because they offer more of a chance to act as one's own editor, speaking directly to the imagined audience beyond one's immediate friends. While I am not entirely sure where the imagined audience is located, a contrast can be drawn between the vertical approach that is standard in HET and the horizontal approach of IH. The former involves joining the conversations presumed to be taking place between economists across different periods. The horizontal alternative for intellectual historians has been described by my friend and ex-collaborator, Stefan Collini, as follows. It involves:

... exploring the idioms and preoccupations of a past period as they manifest themselves in thought and discussion about various issues that cannot readily be assigned to current academic pigeon-holes. In other words, rather than constructing a 'history of ideas', where the emphasis is on the logical structure of certain arguments that are seen as only contingently and almost irrelevantly located in the past, the informing aspiration has been to write an 'intellectual history', which tries to recover the thought of the past in its complexity and, in a sense which is neither self-contradictory nor trivial, as far as possible in its own terms. (Collini 2000, p. 3)

The audience for such work has to be more amorphous than one that mediates its relationship to the world via a modern social science. It consists of fellow historians of all kinds working on the same period or with an interest in the way similar idioms and preoccupations feature in dissimilar discursive settings or periods. The manner in which economic ideas are often bypassed or mistreated by other kinds of historian, social, economic, political and cultural, suggests the need to open up new conversations with them rather than simply to continue existing ones with fellow historians of economics. Reaction against the tendentious versions of the history of economic thinking that appear in the work of literary and cultural historians has certainly fuelled my own interest in supplying an antidote.¹¹

In the prologue to my book I express some optimism about an increasing tolerance in literary circles towards economic texts and their history. I mentioned a couple of works that showed that the engagement of literary historians with the serious economic literature of the past was moving beyond the old stereotypes.¹² Unfortunately, when I wrote that, I had not fully taken on board the emerging literature describing itself as 'the new economic criticism', a movement within literary or cultural studies circles that aims to show how the post-modern techniques of the 'new historicism' can deliver economics from the thralldom of something called 'neo-classicalism'. As in the earlier polemics involving the two Cambridges, the enemy is thought to be mainstream economics, the origins of which can be traced to the marginal revolution. 'Back to the classics' is once more the slogan, where, apart from such regular heroes as Smith, David Ricardo and Marx, this is represented by a mixture of enterprises untainted by marginalism and consumerism: Marxist and Institutionalist economics; labour, development and feminist economics; and, for some reason that is not entirely clear to me, Marshallian welfare economics.¹³ The advocates of this form of post-modern critique have clearly read widely if not deeply in our secondary literature; they have joined others in seeing it as a vehicle for mounting an attack on the maleficent ends they believe are served by an unholy combination of neo-classical economics and

modern trends in consumer capitalism.¹⁴ It may not be possible to establish any meaningful dialogue with those who are firmly attached to such opinions. But the antidote to tendentiousness has to be to demand and practice a higher standard of historical argumentation in an effort to reverse the operation of Gresham's Law.

Let me close on an optimistic note by rejecting an implication of 'golden age' thinking. There may have been a time when leading economists were happy to deploy knowledge of classic works to articulate their position; and when HET occupied a more respected position within the curriculum of most economics departments. But I think that in many respects we do things better now. The specialist HET journals carry fewer formulaic or perfunctory exercises in Whig history, and the expected standard of historical proof is generally superior. I used to collect HET textbooks, particularly French ones while on holiday in France. Judged by the number of such textbooks, you'd have to say that the field was in a healthy state. With one or two exceptions, however, none of the authors ever featured in the scholarly literature; they could write a book that would have to be bought by their captive student audience, but had never published an article in a refereed journal. I think that was fairly typical of the golden age and I do not think it was a healthy state of affairs.

If we judge the state of the art by another indicator, the number and quality of scholarly editions now available compared with when I first entered the field in the late 1950s, there is also no doubt about the improvement that has taken place. Piero Sraffa's edition of Ricardo had only started to appear and there was not much else to set a standard for such enterprises. Since then excellent editions of Jevons, Keynes, Marshall, Walras, Quesnay, Malthus, Smith and Mill have all been brought to fruition. Jeremy Bentham is catching them up and Peter Newman (2003) added the final touch to F. Y. Edgeworth in his magnificent edition of *Mathematical Psychics* and other writings not included in the volumes Edgeworth edited himself. Editions and biographies of twentieth-century economists continue to appear. In short, writing the history of economics has never shown as much sophistication and maturity as it now does. It is no longer a part-time or amateur pursuit, and there are signs of recognition that history is at least as serious a business as economics. One cannot ask for more than that.

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Notes

1 This talk was given as the keynote address to the HETSA conference held at The University of Notre Dame Australia, Fremantle, 14-17 July, 2009.

2 A privilege I shared with Jacques Melitz, whose dissertation was on Henry Sidgwick.

3 If Viner (1937) fits into a generous interpretation of HET, his much-cited article on 'Adam Smith and Laissez Faire' in J. M. Clark (ed.) (1928) shows him to have combined this with work that deserves to be described as intellectual history, the term he increasingly used to describe the results of his historical scholarship as it expanded to include the role of providence and other religious ideas with economic significance (see Winch 1983).

- 4 See Samuelson (1977 and 1978). His first warning against departing from the canon of Whig history can be found in Samuelson (1947). For a later pronouncement on Whig history, see Samuelson (1987).
- 5 See Clarke (1988). For his views on the earlier historiography, see Clarke (1994).
- 6 See Collini (2000, pp. 13-19) for remarks on this.
- 7 See my responses to critics in Winch (1988). For the latest manifestation of the debate with other intellectual historians see Winch (2002).
- 8 See John Pullen (1981); Boyd Hilton (1988); and A.M.C. Waterman (1991; 2004).
- 9 I withhold the name of my correspondent partly because the communication was private, partly because the person in question has managed in recent years to achieve a U-turn in her attitude to these matters – though not, I hasten to add, as a result of my pleading.
- 10 See Hollander (1989) and Winch (1993) for my response.
- 11 See ‘Mr Gradgrind and Jerusalem’ in Winch (2009a, pp. 243-66).
- 12 See especially Philip Connell (2001); and Catherine Gallagher (2006).
- 13 My summary is mainly derived from the contribution of Dupré and Gagnier to Woodmansee and Osteen (1999, pp. 175-89); and Gagnier (2000).
- 14 On other ways in which the history of economics lends itself to such purposes, see Lodewijks (2003).

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