

Selection Criteria in the History of Economic Thought

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During my 28 year tenure as Managing Editor of the *Southern Economic Journal*, roughly 14,000 manuscripts have past over my desk. Of these, approximately 2,600 were published. Obviously, there is a selection process going on by which manuscripts are accepted or rejected. There has been no dearth of studies regarding various aspects of economics journal publication, but studies regarding the nature of the selection process are almost non-existent. One reason is that the study of selection criteria in journal publication is really a special case of a more general problem of knowledge which involves many different areas—methodological, philosophical, sociological, etc.—which have been viewed as not being the proper concern of economists.¹ Hence the void.

The purpose of this paper is to discuss various aspects of the reviewing process as it pertains to the history of economic thought. My approach is to proceed from the general to the specific. Namely, I begin with the nature of the selection process in economics, after which I turn to the history of economic thought. I shall argue that the nature of the process and the selection criteria are fundamentally the same for all specialized fields of economics, including the history of thought. What differences exist are those of perspective and emphasis.

Selection criteria in economics

The selection process by which manuscripts are accepted or rejected in economics involves two general types of criteria, objective and subjective. The objective criteria are those professional norms to which practitioners subscribe and take as a given part of their activities. Examples are mathematical, statistical and econometric conventions used in the discipline. They are objective in the sense that they are recognized and accepted as standards for judging research. With the professionalization of economics, through standardization of graduate training at most departments, the objective criteria are more or less taken for granted and have become a less important part of the selection process.

The objective criteria are a necessary, but not a sufficient, condition for research publication. A paper may be technically correct but of trivial significance. Significance involves subjective factors. For example, since no individual is capable of mastering an entire literature in any field, an individual picks and chooses according to his or her particular interest. A referee possesses a subjective understanding of his specialized field, subjective in the sense that his knowledge is the result of a personal distillation process. Therefore, when a referee reviews a paper he compares his own subjective state of knowledge with that of the author. Significance involves personal judgments regarding motivation, novelty, originality, style, and relevance. Because the objective factors are more or less taken for granted, for reasons discussed above, the most important factor influencing publication, is significance, which is primarily subjective in nature. Now let us turn to the history of economic thought.

Selection Criteria in the History of Economic Thought

Since historians of economic thought are also economists, they live in two worlds—the world of economic science and the world of history. The selection criteria are similar for both

worlds except that, history being more interpretive, the subjective factors tend to be given greater weight than in economic "science." But the differences between the two are but matters of degree rather than substance, since subjective factors are involved in the reviewing process in both areas of study. This recognition of the importance of subjective factors in the reviewing process would most likely go against the grain of most economists, especially positivists, who view economics as a "positive science," in which "objective" standards of selection are supposed to prevail. Nevertheless, economists although presumably adhering to the canons of positive empirical philosophy, cannot and do not achieve its ideals in practice as concerns theory choice in general and publication criteria in particular because of the subjective factors involved in the process.²

What differentiates historians of economic thought from their other colleagues in economics is perspective—past versus current literature, respectively. At one time history was viewed as qualitative and "science" as quantitative. But all this has changed with the use of statistical and econometric analysis in *economic* history. George Stigler, being an advocate of a "science of science" did some work in the statistical approach to the history of thought, but in general the historians of thought have not followed his lead, nor those of their counterparts in economic history.

The selection criteria in economics tend to be rather vague because of their subjective nature, and this has often led to a dissatisfaction with the reviewing process in journal publications. But at least the *objective* criteria are fairly well defined in mathematical modeling, statistical, and econometric studies, which together constitute much of economic analysis today. The use of these tools is much more limited in the history of thought; we may *interpret* the work of mathematical economists, and econometricians of the past, but we seldom use these tools for analysis except for a relatively few studies. Hence, the bulk of research in the history of thought remains interpretive, which is subjective by its very nature.

Within this interpretive context, the history of thought has remained fairly tolerant of different approaches. In addition to the general umbrella of relativistic vs. absolutist, we have various specific approaches such as biographical, theoretical, sociology of science, and methodological, encompassing economic, political, sociological, moral, philosophical, and intellectual dimensions of economic thought. The result has been to avoid the narrowing of the scope of research, which occurred in "modern" economics as it has become more quantitative.

Method in the History of Thought

Since most of what constitutes research in the history of economics today is interpretive in nature, we are presented with the same problems confronting those involved in the historians' craft. What is required of us is high standards of scholarship, exemplified by exhaustive research, unimpeachable sources, and careful documentation to support our interpretations, as well as the subjective minimization of value judgments in order to avoid the influence, as much as possible, of ideology, and flights of fancy. But high standards of scholarship can only be a necessary condition for successful publication but not a sufficient condition. As is the case with all research in economics, the significance of a contribution from the referee's perspective is what matters most. As mentioned earlier in a general context, considerations of motivation, originality, novelty, style and relevance are as important in the history of economic thought as they are in other areas of economics.

Some hints may be useful. To begin with an author must have an interesting story to tell, to grasp the reader's attention and hold it to the very end. This requires careful writing, logical development, continuity, avoidance of digressions, and strong but reasonable

conclusions. All this may sound rather obvious to most readers, but the art of story telling is a very difficult one to master. Secondly, there is the matter of originality or novelty (both not being the same). The nature of the contribution must be clear to the reader.³ It is amazing how often this remains implicit in a paper and is taken for granted by the author but missed by the reader.

Writing style is too often not given the importance that it deserves. It is especially important in the history of thought, with its literary tradition. Here is where the author's personality and writing skills are revealed. Is the tone neutral or abrasive? Is the author annoying? One can think of other factors relating to style, all of which affect the reader's judgment of the personality and credibility of the author. Finally there is the matter of relevance. This may seem a peculiar criterion in the history of thought, but historians of thought are social beings and, as such, sociological factors influence their views as to what are important areas of investigation. Yes, there are fads in the history of thought, the most recent one being research in "methodology." Relevance requires that researchers be "tuned in" to the field by discerning new developments and trends occurring in the literature.

Conclusion

Much of what has been said here applies to all fields of economics. This much I have learned as an editor of a general journal, which serves as a reminder that the problem of knowledge is much more general than normally perceived. Nevertheless, I have come to appreciate important specific differences among fields of economics, especially those involving an historical perspective, the latter being characterized by a wider scope of study. As an historian of thought, I have been more appreciative of research in that field than most editors of general journals. Indeed, the prospects for publication in general journals for historians of thought has been diminishing over the years, reflecting developments in the economics profession. I doubt that this situation will change in the future, given the orientation of the most recent generation of economists.

Many years ago I expressed my disappointment to William Jaffé that the history of thought was not held in high esteem by my colleagues. His response was that good work is its own reward, and that is all that should matter. He was correct. I might add to that my advice to my graduate students who expressed the same concern: in the long run the personal benefit of choosing a field which you enjoy and which allows you the freedom of exploring many facets of intellectual (scientific) life far exceeds the costs of professional biases against that field whatever their form.

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Notes

¹ See [1] for a more general discussion regarding the economics profession, in general.

² This is why much of what constitutes economic knowledge is based on consensus, a sociological factor, rather than that of positive science. In calling attention to the subjective aspects of scientific knowledge, I do not wish to convey the impression of being anti-science as the deconstructionists, and their economic equivalents who preach the "rhetoric" of economics, are with their attacks against "objectivism." Although the recognition of subjective factors may seem anti-science to a positivist, who stresses objective standards of selection, it would not seem so to one such as myself who defines

"science" as "systematized knowledge" thus accommodating both subjective and objective factors with little difficulty or embarrassment.

³ This is the equivalent to product differentiation in industrial organization.

References

Tarascio, Vincent J. (1997), "The Problem of Knowledge in Economics," *The Southern Economic Journal*, Vol. 64, pp. 1-18.