

D.P. O'Brien and the History of Economic Analysis*

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Abstract

This paper provides a broad review of the contribution of D.P. O'Brien to the history of economic analysis over a period of over 35 years. After discussion the role of rational reconstruction and his methodological position, attention is given to the overlapping subjects of classical economics and monetary economics. His treatments of several major neoclassical figures are then briefly discussed. His work provides an example of the need to bring historical perspective to bear on modern economic analysis and the importance of a thorough knowledge of modern economic theory when examining the history of economic analysis.

1 Introduction

This paper describes in broad terms the contribution of D.P. O'Brien to the history of economic analysis. It is impossible in such a short space to do full justice to the vast output that ranges over a very wide area. This includes the whole of classical economics, much of neoclassical economics (in particular the theory of the firm and the work of Marshall), and more recent economics (in particular, monetary economics and the work of Robbins and Hayek), though there is also much work relating to the pre-classical period (such as Petty and Bodin). It is likely, given the range and dispersion of publications, that few readers appreciate the full extent of his contribution to the subject. It is hoped that this brief review encourages readers to turn to the works cited.¹

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First, the general characteristics of O'Brien's work, his approach to the history of economic analysis and work on methodology are discussed in section 2. Section 3 is concerned with wide-ranging studies covering almost the whole of classical economics. Section 4 examines work in monetary economics, in particular that of Joplin, though there is obviously an overlap with section 3. Section 5 is devoted to brief discussions of work on Marshall, Robbins and Hayek. Conclusions are in section 6. In order to avoid an excessive use of personal judgements, much use has been made of quotes from book reviews.

Before discussing O'Brien's work in the history of economic analysis, brief mention should be made of his studies in industrial economics. Early work in this area included O'Brien (1966) and a book on information agreements and competition policy (O'Brien and Swann, 1969). As with the scholarly and historical work, this early research provided merely the starting point for subsequent publications in industrial economics, competition policy and the theory of the firm. These include O'Brien *et al.* (1974a, b) and O'Brien *et al.* (1979), in addition to numerous papers. This work cannot be regarded as entirely separate from the historical work, as such distinctions are difficult to make. As Black (1999, p.xiii) has suggested in this context, 'a study of his articles on both subjects shows clearly how each complements and illuminates the other'. The historical work on the theory of the firm is one obvious link, but also important is the emphasis on data collection.

2 The Approach to Economics

An essential characteristic of O'Brien's writings is that the study of the history of economic analysis and the study of economics are virtually the same thing. It should be no surprise to learn that Viner and Robbins were both acknowledged as providing an important early stimulus. With such an approach, the history of economic analysis becomes a crucial part of a training in economics.

The breadth, as well as depth, of his research reflects more than an amazing energy and range of abilities. It reflects an explicit view that economists should

not become narrow specialists. Historical work requires a solid grounding in modern economic theory and statistical methods. Furthermore, a concern for the relevant economic questions should motivate study in the history of economic thought; the main emphasis should be on the analytical economic content rather than the policy views which tend to be given more prominence in 'relativist' approaches.

2.1 Rational Reconstruction

At the heart of O'Brien's approach is rational reconstruction. He does not mean the kind of 'model building which (to be unfair) attempts the *Wealth of Nations* in three equations, but model building which sticks as closely as possible to the original author's own model' (O'Brien, 2000, p.30). What he has in mind is stated in O'Brien (2000, p.15):

'the central concern is with the internal logic of a theory. Where there are gaps in the reasoning, the historian of economic thought can legitimately seek to ask what is required to fill the gaps, and what can reasonably be assumed as implicit knowledge on the part of the historical figure being studied ... an historical dimension enters directly via the plausibility of the assumptions made by the original writer. But at the heart of the argument is the theory'.

It is of course acknowledged that 'historical circumstances do influence both the questions addressed by economists and the assumptions they make', but after it has been developed, 'a theory becomes detached from its historical origins' (2000, p.17). In pursuing this approach, O'Brien has nevertheless brought to the study a huge historical knowledge and appreciation of the wider concerns.

2.2 Methodology

O'Brien's contributions to methodology have involved the detailed analysis of research programmes covering the whole range from classical economics to the latest journal literature. Early work in this area includes his inaugural lecture (1975c),

and the important (1976) paper on 'the longevity of Adam Smith's vision', which was substantially extended in (1984a). Much of the work on methodology carried out in the 1980s took as a 'case study' the development of the theory of the firm; this included O'Brien (1983, 1984b). The major emphasis of later work (which provides a link with the earlier work on the Scottish empirical tradition) is on the role of data in economics; see O'Brien (1991a, 1992b). A more recent contribution (1998c), highlights four lengthy 'detours' that have been made by the profession as a result of disregarding empirical evidence.

A strong theme running through all the work on methodology is the need for empirical work, following the approach that O'Brien identified as the Scottish Tradition in which there is a continual process of data collection, which suggests hypotheses to be tested, requiring further data collection and the revision of hypotheses, further testing, and so on. The collection and analysis of data is of course exemplified in O'Brien's work in industrial economics as well as in the history of economic analysis, particularly in monetary economics and authorship puzzles discussed below.

3 Classical Economics

3.1 McCulloch

O'Brien's research in the history of economic analysis began with the decision to write a Ph.D. on McCulloch. At this time he was an assistant lecturer, a position described by Baumol (1998, p.xiii) as 'a rank so low that it has no U.S. equivalent'. The beginning of the project is described by Black (1999). Early papers were on Torrens (O'Brien, 1965a, 1966a), who was also one of the subjects of O'Brien (1977), as well as McCulloch (O'Brien, 1965b, 1966b).

The Ph.D. was completed in 1969 and published in book form in 1970 as *J.R. McCulloch: A Study in Classical Economics*. McCulloch's career as an economist spanned almost fifty years, during which he published far more than any other classical economist, in addition to carrying out an enormous amount of scholarly editing. As Robbins (1971, p.321) suggested:

'no other economist of his time covered so extensive a range or catered for so wide a public. It is to the analysis of this vast *oeuvre* and the establishment of its correct place in the perspective of intellectual history that Dr. O'Brien has addressed himself in the work under review; and it should be said at once that he has made an outstanding contribution to the literature of the subject'.

McCulloch had been caricatured as a slavish follower of Ricardo, but O'Brien showed without doubt that the influence of Ricardo was largely transient. Indeed McCulloch was found strongly to have rejected many of the central propositions of Ricardo and deserves to be regarded as a leading classical economist who made numerous original contributions. For example, in value theory he rejected Ricardo's concept of the invariable measure. In monetary economics, he was one of the earliest writers to argue that a note issue should fluctuate in response to the balance of payments exactly as a metallic currency would do and (contrary to Ricardo) suggested that, in order to protect convertibility, regulations are required to avoid the over-issue of notes.² On the question of population, his strong anti-Malthusian position also distanced him from Ricardo. His methodological position, with his strong emphasis on empirical work, was also entirely different from that of Ricardo.

As indicated by the subtitle, the book on McCulloch really involved covering almost the whole of classical economics. O'Brien's approach to his subject is entirely consistent throughout all his published work. In particular, the emphasis is placed on the economic analysis. Not only are complex views analysed and a vast literature synthesised in a transparent way, but the analysis is related to later work, which is thereby placed in a clearer perspective. As Winch (1971, p.172) mentioned:

'the mass of evidence on all these issues is handled with great skill and confidence. McCulloch's position is dissected and placed in contemporary perspective. O'Brien also shows that he is equally conversant with modern thinking on the same questions, which is no

mean achievement when one considers that classical debate ranged over what are now a dozen specialised fields. ... a major piece of scholarship'.

In the 1970s, there was some further consolidation of this earlier research on McCulloch, resulting in a scholarly edition, with a lengthy introduction and extensive notes, of his treatise on taxation and the funding system (O'Brien, 1975b).³ This book was the first systematic treatise in English on public finance, and reflects the strong interest in the question of the national debt following its considerable increase during the Napoleonic wars. O'Brien's lengthy introduction is in fact a critical examination of virtually the whole of the classical contribution to public finance.

3.2 Overstone

During the time spent working on McCulloch, O'Brien succeeded in finding the private papers of Lord Overstone, formerly Samuel Jones Loyd. The search for these papers was initially merely a part of the work on McCulloch, in view of the friendship between the two men. Overstone paid for the publication of McCulloch's editions of several scarce volumes and, following McCulloch's death, purchased his library, of about 8,000 volumes, from his estate. Overstone made the purchase out of respect for McCulloch and his known desire to keep the library intact.⁴

Overstone combined a very low public profile – indeed a strong dislike of publicity – with enormous practical influence. Robbins (1972, p.20) has described him as 'one of the greatest figures in the financial and public life of the country in the middle years of the nineteenth century ... as leader of the so-called Currency School, he was one of the chief influences leading to the great Bank Act of 1844'. Similarly, Horsefield (1972, p.1098) referred to Overstone as 'one of the most influential, though hitherto most enigmatic, figures of the mid-nineteenth century' and the *Economist* (1972, p.45) stated that 'no one had a greater influence than he on shaping the major lines of monetary and fiscal policy between the 1830s and the 1860s'.

The Bank Act involved the separation of the Bank of England's function into two departments, the Banking and Issue Departments. The latter was allowed to issue 14m pounds in notes against securities, but the remainder had to be backed by specie. This was intended to ensure that, without any role for discretion, the currency (regarded as the high-powered monetary base, on which deposits were built) and therefore the money supply would follow bullion flows directly. This, it was hoped, would ensure that the convertible currency would act just like a metallic currency, thereby also providing a counter-cyclical stimulus, as in the specie flow mechanism of Hume. This would also ensure the essential maintenance of convertibility.

The critics of the Act, in the form of the Banking School, argued that over-issue was impossible, so that convertibility had an inbuilt self-protection, that the money supply was demand-determined, and that the Bank would need to act as a lender of last resort (which of course it eventually became). Overstone argued that there was a trade cycle that monetary policy was powerless to avoid, but that proper control of the monetary base could help to stabilise it to a degree, whereas the Banking School's proposals would only exacerbate the cycle.

In view of Overstone's importance, it is not surprising that earlier attempts had been made to find his papers, but this objective had eluded such eminent figures as Gregory, Viner and Robbins. It had been concluded that the papers were destroyed. The papers were found by O'Brien as a result of a characteristic aptitude for detective work. He noticed a reference, in a footnote in Gregory (1928, p.5), to a letter from Overstone to Norman. Further investigation revealed that Higgs had obtained two letters from Overstone to Norman, and thanked a Mr A.T. Loyd M.P.. The M.P. designation suggested that he ought to be in *Who Was Who*, where it was found that he had been Warden of Bradfield school, and his address was given as Lockinge. The strategy was adopted of writing to the headmaster of Bradfield, Chenevix-Trench, about the successor to A.T. Loyd and about Lockinge. Chenevix-Trench provided the name of the Master of Lockinge, Christopher Lewis Loyd. He in turn was willing to let O'Brien visit, and soon after he went in to the Lockinge library he spotted bindings which were not of

books. They were in fact bound volumes containing the Overstone papers.

After working, without research assistance, at a frightening pace, the three-volume edition of the correspondence of Lord Overstone appeared in 1971. The Overstone volumes, with their lengthy introduction and editorial notes, stand as a remarkable single-handed achievement that is unlikely to be matched. These volumes were compared, by Fetter (1972, p.394-395), in scholarship and editorial standards with the famous Sraffa and Dobb edition of Ricardo's works, the preparation of which was spread over many years. The comparison included the McCulloch volume, about which Robbins (1971, p.322) argued:⁵

'this is perhaps the most important addition to the study of the central body of classical economics since the publication of Mr. Sraffa's *Works of David Ricardo*; and those of us who have had the privilege of seeing the proof sheets of the Letters of Lord Overstone ... already know that there is much more of the same quality of scholarship to come'.

The introduction contained in the first volume could stand alone as a book-length treatment of Overstone's thought, and that of his contemporaries. Horsefield (1972, p.1098) summarised this as providing 'a masterly analysis of his thought - on the Poor Law, on Decimal Currency, on the role of the state, on trade policy and, above all, on monetary policy'. The volumes will also be of lasting value to social scientists other than economists. As Coats (1973, p.690) stressed, 'political historians ... will find these volumes a rich source of information and insight into political connections and parliamentary affairs, while social historians and students of nineteenth century biography will also find much of interest'. The comment by Robbins (1972, p.20) is also worth reproducing here:

'this is a book which should be on the shelves not only of historical scholars ... but also of the members of all leading City institutions ... as a pious tribute to the memory of one of their greatest figures and ... as a picture of what the life of a great Victorian banker was really

like ... honourable conscience, public spirit, prudent generosity and, beneath a reserved exterior, passionate affection for one's intimates'.

Having achieved 'the highest ranks of international scholarship' (Robbins, 1971, p.20) in such a short time, this research provided, rather than any kind of culmination, the basic foundation for the stream of later work.⁶ The research that was built on top of this scholarly foundation was spread over a vast range; the thought, to borrow a different metaphor, of continuing to plough the same furrow has never occurred to him.

3.3 The Classical Economists

On the publication of *The Classical Economists* (O'Brien, 1975a), Blaug (1976, p.326) suggested that, 'from now on all histories of economic thought can start their story in 1870, because it is difficult to see how anyone can improve on Professor O'Brien's analysis of the century that preceded it'.⁷

This book is compulsory reading for anyone studying the history of economic analysis, but it should not really be considered as a textbook. In its attitude towards the reader and the extensive basic research and synthesis which so often provides such a fresh view of the subject, it perhaps compares more closely with Hutchison (1953), except that it also contains an extensive amount of rational reconstruction. As Robbins (1975) commented, 'apart from the excellence of the argument - to this reviewer he seems always to pick on the significant propositions and references - the treatment is marked, where this is possible, by a translation of the main propositions involved into the language of simple geometry'. This point was also made by Skinner (1976).

A valuable feature of *The Classical Economists* is the arrangement of the material by subject area rather than by author. It is also distinguished by the material in the first three chapters, including treatments of the personnel, their backgrounds, the scientific community, their preconceptions and the roots of classical economics. The inclusion of a chapter on public finance is not surprising, given the earlier work mentioned above in relation to McCulloch, but it filled a huge gap in the literature. The book clearly shows the extent to which it is a gross

distortion to describe classical economics in terms of just two people. O'Brien (1994b, p.xix) later described this tendency as 'the bad old habit of viewing classical economics as made up of the work of Adam Smith and David Ricardo, and simply treating every other author as a regurgitating also-ran'. The same theme was also continued in a lengthy work (1988c) on 'classical reassessments', examining the work and influence of Longfield, James Mill, Senior, Bailey, Torrens and Say.

3.4 Authorship Puzzles

An interest in non-parametric statistical methods, displayed in the work on industrial economics, was also directed to statistical work on authorship puzzles in the history of economic thought, the first of its kind. This led to O'Brien and Darnell (1982). It is likely that the seeds of this book were also sown during the early work on McCulloch, in view of the latter's bibliographical interests and extensive work on identifying the anonymous authors of works that he was reprinting.

The approach, which is particularly useful where small samples are involved, investigates the position in sentences of high-frequency words in order to identify habits of style exhibited by the authors in question. Examples include the first word in sentences, and collocations such as the relative frequency of 'the' preceded by words such as 'and', 'which', 'of', and 'by', and the frequency of 'be' preceded by words such as 'will', 'can' and 'may'. Such relative frequencies are used in combination with chi-squared tests of independence. Large samples of known works can be used to identify style characteristics of potential authors, which can then be compared with the disputed text. Of course, such statistical work is regarded as complementing, rather than substituting for, the more usual kind of detailed examination of textual and other evidence. Indeed, this is necessary in order to identify putative authors.

4 Monetary Economics

The work on Overstone obviously provided a solid foundation in monetary economics, which has played an important part during all phases of O'Brien's research. In a lengthy survey (1984c), he traced the evolution of the main current ideas in monetary economics. In other words it achieved the very difficult task, which is unfortunately rarely attempted in the history of economic analysis, of setting modern mainstream ideas and theories in historical perspective. This is particularly difficult in view of the fact that, 'it is probably true that monetary theory was the first branch of economics to reach sophisticated levels of analysis and that its analytical concepts have the longest history' (O'Brien, 1984c, p.3). Overstone was, as discussed above, a central figure in the monetary debates of the nineteenth century. This section concentrates on the work on Joplin and its later extensions.

4.1 Joplin

The interest in monetary economics bore further fruit in the form of a major study of Joplin and classical macroeconomics (O'Brien, 1993). This book produce a substantial reappraisal of classical monetary thought and, in addition, marked a 'watershed' in O'Brien's own thinking about the positions taken by the Currency and Banking Schools. In particular, Joplin's emphasis on the country bank note issue, neglected by the two major schools of thought, produced a superior analysis of monetary control and stabilization policy. This book also displays an extensive knowledge of modern macroeconomics, along with a combination of modelling and statistical skills that are rare in work on the history of economic analysis. One review simply began with the statement, 'make no mistake about it: this is a major book' (Skaggs, 1995, p.209). It is hard to exaggerate the far-reaching implications of this reappraisal of classical macroeconomics.

Joplin provides an interesting contrast with Overstone. While the latter was an 'insider' with considerable influence who preferred to remain in the background, Joplin was an 'outsider' who, despite strenuous efforts, failed to obtain

the influence and recognition that he sought and deserved. While Joplin's role as a pioneer in joint stock banking had been acknowledged, his other highly original contributions have been entirely neglected. This included his treatment of the monetary system and the role of the (then dominant) agricultural sector within a framework that O'Brien was able to formalise in term of a dynamic open economy neo-Keynesian model. This has a highly sophisticated treatment of the money market, involving separate money markets for financial transactions and goods and importantly the inclusion of the role of country banks, with the balance of payments affecting the Bank of England's note issue and, with a lag, that of the country banks. Joplin's treatments of a multiplier, the concept of reciprocal demand and supply, and his elucidation of the principle of 'metallic fluctuation', are shown to pre-date those of other economists who have previously received credit.

An important feature of Joplin's analysis, explored by O'Brien, was his methodological position, involving (in contrast with his contemporaries) the clear formulation of hypotheses to be subsequently tested using data. O'Brien's analysis of data that were available to Joplin, using modern methods, along with extensive analyses of later data, showed that Joplin's treatment was indeed superior to that of the dominant Currency School. It is unfortunate that Joplin died in 1847 just a few months before the first financial crisis, of the kind that he predicted, took place following the 1844 Bank Charter Act.

It is entirely consistent with O'Brien's own methodological position that it was his own empirical analysis that persuaded him of the superior value of Joplin's theory compared with that of his contemporaries. In summarising Joplin's achievement, O'Brien (1993, p.242) drew the powerful conclusion that:

'the end result raises disturbing questions not only for nineteenth-century monetary orthodoxy, but also about the ranking of what Schumpeter called "performance" by individual nineteenth-century economists'.

4.2 Later Extensions

Further work in the area of monetary economics in the 1990s included a detailed analysis of the stability properties of several dynamic models, in a framework containing an in-built trade cycle, that were designed to examine the implications of the Currency and Banking Schools' policy prescriptions. In O'Brien (1995c), he found that the Currency School monetary rule, according to which (following the principle of metallic fluctuation) a balance of payments deficit leads to gold outflows and thereby a reduction in the Bank of England note issue (the high-powered monetary base) and hence in the total money supply, would result in price stability. However the 'passive money supply' prescription of the Banking School, whereby money supply increases endogenously (and is therefore demand-determined), can at best produce a saddle point or, with the addition of a balance of payments constraint on money supply, price fluctuations with a higher amplitude.

The work in monetary economics also included the collection of a large data base and the use of extensive econometric analyses designed to test the main propositions of the adherents of the Currency and Banking Schools of thought. O'Brien (1998d) showed that the hopes of the Currency School for monetary control, through control of the Bank of England note issue, were not realised. The same applied to their hopes for greater economic stability, by the attempt, with the Bank Charter Act of 1844, to replicate the automatic stabilisation properties of a metallic currency.

This work was directly related to the earlier analysis of Joplin, and indeed found considerable support for his argument that the country bank note issue was the most important part of the money supply. Essentially, the Currency School argument ignored the implications for the money supply of the existence of joint stock banking; such banking had in fact been pioneered by Joplin. However, econometric causality tests showed support for the important Currency School argument that the direction of causality runs from the money supply to the price level, contrary to the position of the Banking School in which money supply is demand-determined.

The more recent work, stemming directly from the study of Joplin, can therefore be seen as part of a highly productive research programme involving the application of modelling and econometric methods to a central debate in monetary history. The value of this work extends well beyond the light it throws on the history of economic analysis and monetary history itself. This is because the nineteenth century debates, involving some of the most sophisticated and complex analyses in the whole of economics, 'are still the origins of almost everything useful that economists know about money' (O'Brien, 1994b, p.xvi). This research programme promises further results of great importance.

O'Brien's knowledge of monetary economics and its literature was also used to produce masterly introductions to six volumes on the foundations of monetary economics; these introductions could form the basis of a separate treatise. Similarly, a series of introductions to volumes on business cycle history was also produced. Overstone provides a clear influence on the interest in business cycles, given his important contributions to that area. There is of course a clear interdependence between monetary economics and the analysis of business cycles. For example, the banking and Currency Schools held very different attitudes towards monetary policy during the different phases of the business cycle. In addition, a set of introductions to eight volumes of the works of McCulloch were recently completed. Another multi-volume set of works, with extensive introductions, is on public finance, see O'Brien (1999). These introductions extend well beyond the type of thing that most people understand by the term 'introduction'; they represent the results of extensive research into the basic and secondary literature.

5 Neoclassical Economics

5.1 Marshall

The late 1970s saw a significant move towards work on the neoclassical period. Of special interest is the analysis of the complete work of Marshall (O'Brien, 1981). There is clearly a link with the interest in industrial economics, shown explicitly in O'Brien (1990b) and Creedy and O'Brien (1990). Given such a

strong knowledge of classical economics, O'Brien (1990a) on 'Marshall in relation to classical economics' is of special value. This is a particularly awkward issue in view of Marshall's changing and of often misleading statements about the classical economists. A valuable introduction was written (1994c) for the reprinting of *The Economics of Industry*, providing fresh insights into this early collaboration between Alfred and Mary Paley Marshall. There is in fact material for a full-length study of Marshall's economics.

5.2 Robbins

The late 1980s saw the publication of an article (1988a) and a book (1988b) on the work of Robbins. Written soon after Robbins's death, and considering the vast range of the work of this 'outsize personality' who was one of the dominant figures of the twentieth century in British economics, the study presented a difficult challenge. However, the result provides a model for this kind of work. Baumol (1990, p.82), who knew Robbins well, enthused that the book 'is a tour de force' and:

'a comprehensible, careful, and systematic summary of the contributions that Lionel Robbins made to economics over the course of his long and productive career. This is no easy task since his work spanned an extraordinary broad set of fields ... Professor O'Brien does not merely record Robbins' contributions; he contributes considerably to our understanding of their substance'.

He returned to the subject of Robbins and the Austrian school in O'Brien (1990c), and in the critical piece on 'four detours' (1998c) where Robbins was shown to have neglected crucial empirical evidence.

5.3 Hayek

As always, work on several projects proceeded concurrently, as the stream of research continued to flow. This included substantial pieces on Petty (O'Brien, 1992a), Bagehot (O'Brien, 1996), Bodin (O'Brien, 1997d) and Cannan (O'Brien,

1998a, 1999a). Particularly important are lengthy studies and evaluations of the work of Hayek. This includes, for the British Academy, a broad discussion of his work (1994c), a chapter on Hayek as an intellectual historian (1994a), and 'Hayek: economics and law' (1997a). Like the study of Robbins, this work was initially stimulated by an invitation to write a critical appreciation following the death of the person concerned. On reading the first piece, Humphrey remarked, 'I cannot imagine that any other study of Hayek and his work could possibly be as clear, complete, and edifying as your paper'.⁸ There is also material here for a full-length study of Hayek.

6 Conclusion

The most striking characteristic of all of O'Brien's work is that no one with any interest in the area of concern can afford to ignore it – it simply has to be read, even by those who may ultimately disagree with some judgments. Indeed, it is explicitly recognised that the history of economic analysis is not a subject in which clear-cut answers are always available. His non-dogmatic style recognises different points of view. The reader is treated as a mature and intelligent person and allowed to disagree or weight evidence differently.⁹

Not only is it impossible to ignore the work, but it is noticeable how often reviewers stress the point that it will not be necessary to go over the same ground again, while at the same time the work in question opens up further avenues and provides a stimulus to further research. On the McCulloch volume, Winch (1971, p.172) remarked that, 'this is the first full-length study ... such is the thoroughness and finesse with which Dr. O'Brien has carried out his task that it can be said with some confidence that it will probably be the last'. Robbins (1971, p.321) stated that it will be 'quite unnecessary for future scholars to tread the same path again'. Coats (1971, p.607) suggested that specialists 'will be exploring its treasures for many a decade'.¹⁰ On the Joplin volume, Skaggs (1995, p.210) suggested that, 'it is almost sure to spawn a rash of new studies of this period of monetary history ... no one doing work in this area will be able to ignore

O'Brien's thesis'.

Despite the scale of his output, a consistent characteristic is the extent of 'compression' involved. A vast amount of energy may be spent in exploring all avenues that could possibly be relevant, but there is no expansive display of this. No judgement is made without consideration of every possible piece of evidence or point of view, and yet the 'supporting edifice' is often left in the background in order to produce a 'tight' argument that maintains a clear focus on the main issue at hand. One is reminded of Phelps Brown's description of the best empirical work, that it represents only the tip of a triangle that is placed solidly on its base, in contrast with more speculative work where the triangle is inverted and supported in a precarious and unstable equilibrium by a single assumption or piece of carefully selected evidence.

These comments reinforce the point made by Black (1999, p.xiii) that, 'only in one respect can Denis O'Brien's contribution . . . be described as modest – in that he has always followed the advice he has recently given to others in the profession', that is, to be more humble. His advice to 'read more, think more and claim less' is also worth repeating. The profession will continue for very many years to be grateful that O'Brien chose to devote a career unselfishly and unstintingly to the production of major works of outstanding scholarship and lasting value, in which the study of economics and its history are shown to be integral.

Notes

¹The list below is far from complete; for full details, see Creedy and Backhouse (1999, pp.14-20).

²This provides a clear link with Overstone, discussed below. However, Joplin has priority with regard to the principle of metallic fluctuation; see O'Brien (1993).

³The notes, as well as clarifying and correcting sources, indicate changes made over the three editions of this treatise of over 500 pages, as well as indicating where McCulloch had 'self-plagiarised' (used earlier work without explicit mention of the fact). A critical edition of McCulloch's *Discourse on the Rise, Progress and Peculiar Objects of Political Economy* was prepared for the Scottish Economic Society, but was not published.

⁴Overstone's collection was eventually donated, in 1920, to Reading University, which has not yet produced a computerised catalogue.

⁵Robbins also wrote, in a letter (1971), 'you have conferred on all of us a quite a quite inestimable benefit, both in the original discovery of the papers and in the meticulous and illuminating editing thereof. Both the introduction and notes seem to me to be beyond all praise'.

⁶The work mentioned above is only a part of the story. An edited volume, *Lord Overstone: Tracts and Other Publications on Metallic and Paper Currency*, with an introduction surveying Overstone's monetary thought, was delivered to the publisher in 1967. An edited volume, *J.R. McCulloch: A Catalogue of Books, the Property of a Political Economist*, with an introduction discussing McCulloch's bibliographical activities, was delivered in 1968. Furthermore, an edition of *G.W. Norman's Essay on Taxation*, the manuscript of which was discovered by O'Brien, was delivered in 1970. These three volumes were commissioned by A.M. Kelley but have never been published.

⁷This book was later issued in paperback and translated into Italian and Spanish, yet the publishers have allowed it to go out of print.

⁸From a letter to O'Brien, in 1995.

⁹The same point was made by Skinner (1996, p.375) in reviewing *The Classical Economists*, who referred to this 'appealing aspect of this excellent book'.

¹⁰Furthermore, 'O'Brien's book is a classic example of a definitive historical study. No one will need to go beyond it except to follow a specialised interest' (Gordon, 1971, p.69), and 'this work must be the beginning of all further studies of McCulloch and his time' (MacLennan, 1971, p.67).

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