

## After dinner remarks – HETSA (July 14, 1999)

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At the end of the Twentieth Century, the history of economics is to economics as the history of physics is to physics and as the history of mathematics is to mathematics, but not as the history of philosophy is to philosophy. Most economists are simply in the business of doing economics. They are not historians nor are they particularly concerned with the evolution of ideas. It may come then as something of a shock for economists to learn that, by the twentieth century's end, many historians affirm that: 1) the transformation of belief into knowledge serves the community's purposes in a local and contingent manner; 2) beliefs are transformed into knowledge in response to arguments that members of the community make to one another; and 3) the methods and arguments used within the community to transform belief into knowledge are mutable and have not been stable over time.

This perspective is not congenial to most economists: an economist's historical sensibility, and an historian's, are dissimilar and the narratives they construct are often incommensurable. For economists, history . . . "proceeds by theoretical breakthroughs attributed to scientists of particular brilliance and insight . . . [but] the aim of historical scholarship is to demonstrate that science is a genuine historical process shaped by and shaping social and political agendas. *The practicing scientist [economist] has no privileged access to this history* [italics added] . . . [T]he fact that such an exercise is deemed to be subversive by scientists [economists], underscores the essential tension between the two professions . . ." (Soraya de Chadarevian, 1997. Using Interviews to Write the History of Science. In *The Historiography of Contemporary Science and Technology*, edited by T. Söderqvist. Amsterdam: Harwood Academic Publishers, p.61)

Moreover economists appear to believe that there is a tangible object of study called "the economy," and that facts and evidence and data derived from that economic reality can be used by economists to construct theories, while those theories themselves can be confronted by the data. Economists appear to believe that ("it") out there is the economy, in here (our heads? our offices?) we have our theories, and we confront it with our theories and it tells us whether our theories are good or bad. It is not well appreciated by economists that the distinction between scientific knowledge of the natural world and the natural world, no matter how useful the distinction is to scientific practice, itself has been abandoned by many thoughtful historians of science as more troublesome than useful in providing historically interesting accounts of that scientific practice.

The point bears repeating: the idea that most economists have about the (pre-existing) economy, while useful for their projects, is pragmatically unhelpful in our project of reconstructing economic practice. This is not a chicken and egg argument about whether the economy does or does not exist except as a discursive practice, or about whether immaterial ideas must be confirmed or rejected by real facts of a material economic life. It is rather that ideas and theories, and the facts which economists take to be the reference of these ideas and theories, are understood by the historian as all mixed together. As our task is different from that of a labor economist, we understand that the ideas in modern labor economics — wage differentials, human capital, earnings profiles, discrimination, etc. — stabilize and are stabilized by institutional facts, historical contingencies, time series and cross-section data, and so on. The economy constructs our ideas and is constructed by our ideas. The process is one of mutual stabilization without priority to either human or material agency. Let me be clear that I am not claiming that

Reality (whatever that means) does not Exist (whatever that means). Such propositions are intellectually hopeless. I am claiming, however, that one's position on epistemological/ontological befuddlements is historiographically uninformative.

It is not our task as historians to argue about whether the economy is or is not in equilibrium. Equilibrium/disequilibrium, stable/unstable, competitive/noncompetitive, efficient/inefficient, rational behavior/irrational behavior, equity/efficiency, market/nonmarket, stochastic/deterministic are but a few of the master oppositions which have structured economic discourse over the twentieth century. It is rather our task to construct histories of these tropes, to uncover and narrate and reconstruct the contexts for these discursive gambits by members of the economics community.

Today's histories of science are shaped by the understanding that it is in the nature of beliefs that they change, and that beliefs and knowledge are mutually stabilizing. Recognizing this, we historians of economics must attend to the beliefs held by economists, the nature of the stabilization of those beliefs into knowledge claims, the evolution of the change in beliefs, the mechanisms by which such changes occurred, and the connections of those beliefs with other constellations of beliefs which themselves changed. As we historians of economics understand and interpret economics-language in this way, our work can provide a richly interesting integration of economic, social, and political history; economic and social policy; economic theory; the natural and social sciences; the rhetoric of economics; and the history and philosophy of economic thought.

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