

Political Economy and Civil Society

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Economic inquiry, it seems to me, has had at least five quite distinct roles to play over the course of the two centuries of its development in modern times. Most attention in the history of the subject has been given to four of these roles. I am concerned in this article mainly with the fifth because I believe its neglect may have important consequences today. I shall begin by reviewing briefly the other four so as to set the context for the fifth.

The most familiar role for economics is as a subject of academic study, ranked in prestige typically at the front of the social sciences and around the middle of the pack across the college curriculum. It is this first role that has been chronicled mostly by historians of economics. They have looked at the scholarly giants, at schools of thought, at the division into subdisciplines, at publication media, professional associations, research programs, paradigms, and at all the other trappings that go with professionalization and academicization. This is the role that gives pride to the practitioners, that leads to the discovery of truth and elimination of error, that lays the basis for Nobel Prizes. It is with celebrations of this one role that sessions at professional meetings and the pages of the scholarly journals are mainly filled.

The second role played by economic inquiry has been as a guide to governments in the formation and implementation of public policy. This role too has been quite extensively explored by historians with particular attention paid to those economists who have been especially skilled at advising governments, from Adam Smith and John Stuart Mill through Keynes to the likes in our time of Walter Heller, Arthur Okun and Charles Schultze.¹ Certain policy areas, such as macroeconomic stabilization and international trade, have been especially receptive to the impact of economic inquiry, and to the waves of fashion that occur therein. At least that is what the history tells us. The unbalanced attention by historians to the more glamorous areas of policy may skew our sense of the relative impact of economics among different policy fields.

The third role for economic inquiry has mostly been viewed with some embarrassment by professional economists, especially academic ones, and that may explain the limited attention it has received from historians of economics. This is the use of economics as a tool by participants in market processes both to understand the world of which they are a part and to make the case for their particular self

interests when need arises. The root of economists' distaste for this role for economic inquiry probably lies in their sense of responsibility as economic scientists to serve as defenders of the public welfare, defined as consumer welfare, against those who would subvert it for their own private gain. The image of rent-seeking Mercantilists operating only to feather their own nests but professing concern for the common good, has been used by economists to scare small children as far back as *The Wealth of Nations* and as recently as yesterday's lecture in Economics 1. It is, perhaps, not surprising then that we know rather little about the history of the use of economics in business enterprise, by organized labor, by lobbyists, by lawyers, and by others who are trying either to make more sensible market decisions through the use of economics, or are trying to persuade others of the merits of their particular side in a controversy.²

It is striking that in recent decades economists have been used increasingly as consultants in the private sector less to offer objective advice than to make the best case possible for a particular position of the employer, whether this be the litigant in a law suit, a corporation defending itself to the public, a public utility appearing before a regulatory body, or a special interest group arguing for favored treatment to anyone who will listen. This role of attorney, in which an analyst serves a client rather than consumers or the public interest, causes no embarrassment to the legal profession. It is their bread and butter. Lawyers assume that the opposing party will do the same and truth will emerge from the vigorous rivalry between the two. Moreover it is assumed that the scholar of jurisprudence can coexist happily with the barrister. The economist, however, has no such feeling of comfort with economic advocacy. Economists who testify in rate cases or other public fora, especially when they defend monopolies and practices abhorred by the discipline, tend to do so quietly, not quite in the dead of night but with as little notice to their colleagues as possible. One consequence of this attitude toward the third role is that economic practitioners of it have not established a code of ethics as have lawyers, physicians, and other professions. Another consequence is that historians of economics have not attended very much to this role for economists. They have averted their eyes modestly and have left comment to the investigative reporters.

The fourth role for economics has been viewed by historians of the subject with almost as much unease as the second and third roles. It has been referred to variously as "economic education," "popular political economy," and by the French as "*vulgarisation*." Economic education has usually taken one or the other of two forms: first, the inculcation among the wide populace of accepted "economic principles," reflected in some encapsulated version of received wisdom from the academy or professional discipline. In the nineteenth century this form of popular political economy was presented in such imaginative vehicles as the fictional tales of Harriet Martineau and primers for little children by Jane Marcet.³ This approach elicited some stinging sarcasm from heavyweight critics like Charles Dickens and George Bernard Shaw. In the twentieth century popular political economy has been confined largely to high school and elementary college text books. The second form of popular political economy or economics education is reflected in the efforts of certain prominent expositors within the discipline to purvey their own particular versions of truth rather than the consensus version. Here such media stars as John Kenneth Galbraith, Milton Friedman, Robert Heilbroner and Lester Thurow come to mind.

While the profession has approved in general of the first form of popular political economy they view the second with some suspicion, and occasionally dismay. The first form is conceived as keeping the laity on the paths of righteousness and propagating the gospel, while the second, it is feared, may infect them with insidious and seductive doctrinal error. We may recall that a "Galbraith early warning system" was set up by orthodox economists in the White House of John F. Kennedy to save the President from the blandishments of that particular heretic.

Finally, the fifth role for economic inquiry that I wish to discuss in some detail, and that I believe has hardly been recognized to date, is an essential ingredient in the evolution of a democracy. In this role political economy is the means whereby the citizens of a democratic state may come to understand and to reach judgements about the innumerable issues and alternative policy paths that lie before them.

My conception of this role for economic inquiry extends well beyond the notion of popular political economy. I conceive instead of a socio-political process in the evolution of democracy and what we now call "civil society" wherein disciplined economic inquiry makes possible the cooperative and constructive search for solutions to problems facing the polity and society. This process permits true citizen participation in policy debate and the process of advice and consent that is critical to a deep and solid acceptance of action within a democracy. Economic inquiry in this role provides to the citizens of a democracy facts, interpretation, a response to merely selfish argument, the correction of error, and the "space" in which measured and reasoned discussion can occur of alternative norms, policy objectives, and paths to reach goals. An essential feature of this fifth role is that it does more than merely contribute to better government policy and the presence of a more educated citizenry. By involving citizens actively it builds consensus and satisfaction with the operation of the system. It serves as a counterbalance to the tendency toward government by experts or technocrats that may emerge from the first two roles for economic inquiry. Part of my thesis is that this fifth role is so little noted because it has simply grown, without ostentation, and sometimes it is masked by various disguises. But we would miss it sorely were it absent, and as I shall argue in a moment, its weakness in some other societies today may seriously impede their progress.

It is no coincidence that the development of what we call economic science has paralleled the evolution of citizen participation in government. What has characterized this political development has been a decline in, or at least a modulation of, a corporatist (economists would say a "rent seeking") approach to social issues. Narrowly selfish approaches to public issues have gone out of style at least in public discourse. Analyses of national problems, and of policies to deal with them, have come more and more to be conducted among the wider public with reference to some larger notion of public welfare, a concept different from simply the aggregation of collective special interests. This perspective on public welfare has been among the most important contributions of modern economics. In part this perspective grows out of an appreciation that economic welfare is not a finite, given quantity simply to be shared, exploited or pillaged. Rather, under satisfactory systemic conditions, it may be increased by economic actors with mutual benefit; and under unsatisfactory conditions it may wither and be reduced, to the disadvantage of all.

In a sense the social message of the new style of economic inquiry that appeared

in the eighteenth century may have seemed contradictory. While on the one hand it warned against the dangers posed by selfish social predators and the siren songs of those who promised something for nothing, on the other hand it stressed the social dividend that emerged from peaceful market interaction. But the consistency of these two points eventually was understood and accepted by a substantial segment of society. And this understanding, I believe, was essential for the successful growth of democracy. It can be argued that the economic science that emerged from the eighteenth century Enlightenment, despite our tendency to think of it as the precursor of the scientific economics discipline (performing role number one), was aimed instead at this fifth function of including a steadily increasing segment of the population in the economic policy colloquy. Neither Adam Smith, nor Malthus, Ricardo, Mill, Senior, McCulloch, nor most of the other saints in the firmament of classical political economy, wrote primarily for government nor for other economic scientists.⁴ Nor did they write from the patronizing perspective of "economic education" and "popular political economy." Their very *raison d'être* was opposition to special interest. They wrote to explain to themselves, and to others with influence over affairs, the significance of developments around them. And they invited all who would to join in the conversation. Their research agendas were mainly policy driven and they communicated not in codes and in media inaccessible to lay persons but in the generalist weekly, monthly and quarterly magazines of the time. An educated person, sensitive to conditions, was expected to be able to pick up a copy of the *Quarterly* or *Westminster* reviews and read comfortably among topics ranging from the current cabinet crisis, explorations into the Antipodes, and the importance of currency convertibility. To supplement the periodical and newspaper media, these early political economists employed various informal social interactions, like meetings of the Political Economy Club, or the Royal Colonial Institute, to spread their thoughts and invite comment. The distinctive feature of their message was that anyone who was serious could play, whether this person was an archbishop like Richard Whateley or a convicted felon like Edward Gibbon Wakefield.

The second and fourth functions for economics were not ignored by the classical economists. Indeed, several of their most prominent members served in government and many operated on the fringes. One can recall, for example, Robert Torrens' place in the House of Commons and the participation of Nassau Senior on the Poor Laws Commission. Popular political economy, conceived as a set of rules directed to the literate masses, was attended to also as I have mentioned already. That this role was typically performed by women says something about the division of labor by gender at the time and about the relatively low importance attached to this role.

The third function for political economy, as a rhetorical device for hire, was to an important degree the conception against which classical economics saw itself as firmly pitted. The defense of the Mercantile System in the seventeenth century with narrow personal or corporate self interest loosely cloaked by appeals to the public interest, was simply anathema to the classicals, and they roundly excoriated anything approaching a modern version of Mercantilism.⁵

The weight attached to the various five functions for political economy began to shift in the 1870s from the fifth to the first for reasons that are still in active dispute. It is easier to say what did happen than why. With the advent of the so-called

"marginal revolution" energies of economists shifted toward a conversation among themselves and away from discussions with the outside world. They also directed their attention more and more to abstract issues within the discipline with less commentary on immediate policy questions.⁶ In fact, pronouncements on policy came increasingly in the form of strict deductive interpretations of economic theory rather than with the rich and less structured reflection on a subject characteristic of classical political economy. A representative contrast may be drawn between the penetrating and constructive comments of Adam Smith on the future of the British Empire/Commonwealth (his term) in the *Wealth of Nations* in 1776 and the ex cathedra denunciation of an imperial preferential tariff from Alfred Marshall and others, expressed in a letter in the *London Times* in 1903. Smith was no more supportive of tariff protection than was Marshall but before declaiming on the subject of empire he was careful to examine different sides of it. Marshall and his cosigners were satisfied simply to observe that the tariff contravened principles of comparative advantage and was unacceptably inconsistent with economic wisdom.

The enclosure of professional economics within the academy that began in the 1870s has been given both internalist and externalist explanations. Internally it permitted the practitioners to reduce the range and frame of reference of their discourse. This served to exclude both the "noise" created by undisciplined contributions and questions that were of interest at large but complicated excessively the style of professional inquiry. Abstract modeling made possible progress in the research program, meaning the capacity to explain. In particular, the marginal revolution permitted economists to focus on comparative statics and to leave aside many of the dynamic issues that troubled the classical economists. Protected within the academy by a reward structure that was internally managed and by a language (mathematics) impenetrable to the layperson the marginalist economist was able to make progress on a relatively narrow theoretical frontier untroubled by questions that might occur to persons who were primarily consumers of the science rather than contributors to it.

Externalist explanations of the success of marginalism are that economists were seeking prestige by adopting a style of inquiry dominant in the more prestigious "hard" sciences of the time. In so doing they improved both their reputation within the university and their credibility without. Physics was undoubtedly the model for many early marginal economists, as terms like equilibrium and velocity, brought into economics, will testify.⁸ A characteristic of the scientific discipline of physics was that it was neatly confined to a coterie of specialists. No one who was not a member of the physics guild was likely to have the confidence to have something to say about field theory or quantum mechanics. The leaders of the marginal revolution believed that if they could not gain comparable exclusivity for economics they were unlikely to gain equivalent scholarly repute. But in so doing, I argue, they jeopardized the other roles for economic inquiry, and especially the fifth.

This is the point where I would like to take note of the place in my topic of our honoree. As important as Henry George's contribution to social reform doctrine, I believe, was his demonstration of how disciplined economic inquiry could be used by citizens at large to explore social change. He should be seen, in my view, as one of the last of the classical economists and one of the most successful practitioners of the fifth role for inquiry. His arguments are essentially Ricardian and Millian, with

various twists. But he was far from being a mere Harriet Martineau. His message to the world, and notably to such prominent economists of the future as John Bates Clark, was that political economy was a bag of tools that could be used to good effect by an untutored autodidact. To hundreds of thousands of readers and listeners this was an immensely powerful and hopeful message. It suggested that change was possible and it was within the power of the masses to achieve it through reasoned inquiry. Change was subject to constraints, George was careful to emphasize, but the available options could be understood by serious lay students who made use of the analytical equipment available to them, and indeed, it was their social responsibility to understand and to choose. Moreover, economic inquiry was not a class phenomenon. George had followers among the rich and powerful. In the perspective given by George the lives of citizens need not be seen as proceeding along one or another of two tracks, truth or error, the identity of each pointed out patronizingly by experts. Trade offs were a reality and could be approached intelligently by non-professionals, making use of the professional literature. This message from George was a critical one for the growth of civil society in many countries of the West during the late nineteenth century. It counseled citizen participation rather than conflict, skepticism of authority but a search for consensus, and above all optimism about the future.

That George sat upon the cusp between classical political economy and neo-classical economics, not so much with respect to theory as with respect to the proper roles for the subject, was demonstrated in his celebrated confrontation with Alfred Marshall at Oxford University in 1884.¹⁰ Marshall at this time was bent on three objectives: (1) presentation of a new body of theoretical doctrine soon to be embodied in his textbook *Principles of Economics* (1890) replacing John Stuart Mill's *Principles of Political Economy* (1848); (2) establishment of economics in a position of dignity within the university community (ultimately to be embodied in the Economics Tripos at Cambridge University); and (3) reformation of the public image of economic science as a source of authority rather than a sand box in which anyone could play. George was a threat to Marshall in the second and third of these objectives. With his writings and in his travels through Britain George seemed to convey exactly the wrong messages as far as Marshall was concerned: i.e. that an unlettered printer could "do" economics, and that there was room for dispute among economists over answers to some of the most contentious policy questions of the time. So Marshall went for the jugular. From his teaching post at Bristol he gave three lectures denouncing the single tax. Then, after George spoke to a packed hall of the Clarendon Hotel in Oxford, Marshall dismissed him as a well-meaning but confused meddler. George was greeted with boos and cat-calls from the audience of faculty and students and retreated angry and humiliated. What is important to grasp here, I think, is that as much as his reform proposal, what was under attack from the academic community in Oxford was the fifth role for economic inquiry. And Marshall's victory over George on this occasion was a defeat for this role.

The consequence of the successful marginal revolution in economics for the several roles for economic science was that for some years the first role triumphed decisively over the other four. Early marginalists wrote primarily for each other, with the outside community receiving only occasional sideways glances. The advent

of macroeconomics in the 1930s and 1940s helped to insert economists, or at least a subset of them, both within the halls of government and the business world, and ultimately popular political economy found new life in the introductory classes of schools, colleges, and universities. The evidence suggests, however, that the ugly step-sister macro-economics, rather than the beauty-queen marginalist-micro, led the discipline's confident move out of academe and back into government, business and the popular mind.¹¹

Evolution of the fifth role for economic inquiry, as a mechanism to assist citizen participation in policy debate in a civil society, was assumed after the marginal revolution almost by accident mainly by a set of institutions that came into existence for other reasons. In some cases these institutions bear the infelicitous and inadequately descriptive name "think tank." In general, they emerged for one or another of two reasons. First, among the business community there grew a mounting sense that public economic policy was falling behind private economic practice in efficiency and capacity to "get the job done." At the same time business leaders were reluctant to countenance and lobby for the establishment of an elite civil service that might in addition to improving efficiency get out of hand and become arrogant and impede business progress. The answer seemed to be to create external advisory bodies that could go in, tell government what to do, and then withdraw. This strategy lay behind the philanthropic actions of Robert Brookings, Andrew Carnegie, John D. Rockefeller, and even Henry and Edsel Ford.¹² The second reason for this institutional evolution lay in academe. There a significant number of social scientists, particularly those who had experienced German graduate training or subscribed to what became known as the American Institutional tradition, rebelled against the powerful constraining force of the new abstract marginal economics, as well as the academic departments that nurtured it. They wished while retaining academic posts both to escape the need to respect canons of disciplinary respectability and to become immersed in the societies they studied, both to do good and to receive inspiration. In some cases such as John Bates Clark at the Carnegie Endowment, Edwin Gay at the Council on Foreign Relations, and Wesley Mitchell at the National Bureau for Economic Research, these economists found it possible to lead a double life pursuing the first role on their home campuses while pursuing the fifth role at the outside research institutions. In other cases distinguished scholars such as Walton Hamilton, Arthur Okun, Kermit Gordon, Joseph Pechman, Charles Schultze and Alice Rivlin forsook academe entirely to take up residence in this policy-oriented demi-monde.

On the whole, my sense is that the community of persons and institutions performing the fifth role for economic inquiry during the period of neo-classical hegemony have done so with remarkable distinction. They have provided leadership and understanding for major shifts in policy direction. For example, Brookings has been at the heart of fundamental reforms of both budgetary and tax policy. Just when it seemed a divisive and destructive national debate would emerge over the legitimacy of macroeconomic management after World War II the Committee for Economic Development helped to forge a consensus in its favor. Shortly after the Paley Commission reported in 1952 on impending shortages of raw materials, Resources for the Future came into existence to offer responsible comment and direction to that debate. Similarly, as the world economy assumed mounting

importance to the United States in the 1970s the Institute for International Economics mobilized economists to cast light on issues and options for a wide range of publics. Particular policy areas gained their own interpretive institutions, such as the Overseas Development Council concerned with United States foreign assistance and the Urban Institute aimed at problems of the cities. Different ideological positions could find commentary to their special tastes from centers such as the Institute for Policy Studies and the Heritage Foundation. Even particular disciplines were given special attention as in the case of history at the Woodrow Wilson International Center for Scholars. It should be emphasized that none of these examples I have just given constitutes merely the provision of technical assistance to government, even though this service occurs often at the same time. Rather the process I am discussing involves above all the enrichment of citizen understanding and public debate. This is accomplished through a large variety of publications, meetings, broadcasts, informal interactions, and briefings for the press.

A disturbing feature of the present-day performance of this fifth role, despite its importance, is the lack of self-consciousness of those who perform it. Or perhaps the self-consciousness is simply repressed by practitioners because of the persistence of low repute for this function among academic economists whose applause they find to be, to paraphrase Paul Samuelson, the only coin worth having. The consequence, however, is that few of the performers of this fifth role, and perhaps even fewer of the funders, seem to recognize what they are accomplishing. The self-image tends to be predominantly that of conventional social science (the first role), with the implicit belief that widening of the public debate is someone else's task. My observation is that most of the staffs of these research organizations, even the best and most sophisticated ones, see themselves, or at least portray themselves, as playing role number one, they are economic scientists. They see any contribution they make to public understanding and citizen involvement as incidental and largely unplanned. In the case of time-consuming tasks like interactions with the media, they see the fifth role clearly as a nuisance.

It is fair to ask at this point, why does all this matter? Suppose I am right and economists have indeed come increasingly to ignore the fifth function of economics as a means to engage the informed citizenry in the debate over public policy, even if in fact they often perform this function quite well. Should this concern anyone but the economists? I think it should. Indeed, I believe it matters a great deal both at home and abroad.

The danger I fear at home is that critical as this role may be for the health of our civil society the base on which it rests is extremely shaky. The reasons for the fragility are three: personal, institutional, and financial.

The personal reasons for fragility are because while to serve effectively as an interpreter and communicator of political economy to an interested public is a demanding task requiring great skill and high art, so long as the role is not recognized and appreciated the pressures are for talented individuals to leave it for the performance of other roles that are more deeply appreciated, in particular university teaching and government service. Even though a person's social value added may be far greater, and I am convinced that often it is, in the fifth role than in the first or second, in the absence of corresponding public and private rewards, the likelihood is that even the most dedicated practitioners will drift away.

The institutional fragility of the fifth role arises from the constant temptations that lie before the institutions that do it well to shift into other activities. To begin there is the pressure from the staff who see nirvana as returning someday to academe or to a new government administration, and who wish to tailor their output to those prospects. Then there are the trustees of the institutions who are likely to have difficulty recognizing the fifth role but apprehend well the first, second and third roles. They may feel more comfortable if "their" institute is serving some well-specified client such as the worlds of science, government, and the business community, than some amorphous notion like the civil society.

The financial roots of fragility grow out of the extent to which the fifth role has ridden piggyback on the other roles. Wealthy donors and foundations usually provide funds for policy research because they think the recipient will straighten out government, provide *the* true solution to some critical problem, defend a favored ideology, or accomplish some other specific task. They seldom attach importance to the process, my precious fifth role, except to the extent that it will convey a specific message (which for the fifth role is beside the point). That is not to say that these funders might not be willing to assist if persuaded of the contribution citizen involvement through the fifth role makes to civil society. But this case is seldom made to them, and the danger is that if they find the expected objective of their benefaction is not achieved in terms of the first four roles the funding may cease. To complicate the problem most of these institutions that perform this fifth role in our society live close to the edge of financial crisis, so close indeed that their effectiveness is frequently reduced by their precarious condition. Few have an endowment or commitment of longterm support so that they cannot make longterm employment commitments, and they are tempted regularly to compromise their objectives by the necessity to stay alive.

In the performance of the fifth role for economic inquiry, research institutions are, in effect, generating a public good. The free-rider problem is everpresent. But because this public good must exist independently of government in order to retain its value, the usual resort to public subsidy cannot be employed, except through exceptional arrangements. It remains a challenge to our society to devise financial arrangements that will provide for the production of this public good and the survival of this fifth role for economic inquiry.

A nightmare I occasionally have is that all the financial resources currently available for the performance of this fifth role will go elsewhere. Brookings and RFF, with their substantial endowments, drift into becoming academic departments of applied economics performing role number one. The business community concludes that the services they require come cheapest from a consulting firm so that the American Enterprise Institute and the Center for Strategic and International Studies wither. The Council on Foreign Relations decides there is no need to serve a public wider than its members and discontinues services to media and academe. American foundations conclude that the entire panoply of non-governmental research institutions serve their purposes less well than other devices such as operating units delivering goods and services. If these developments were to occur, none of them all that improbable in fact, our civil society would be substantially impoverished and our democracy weakened. I do not see this nightmare ever coming true, mainly because of the happy propensity of Americans to successfully muddle

through. But an awareness of the danger can help to prevent the dire consequences.

It may be that recognition of the fifth role for economic inquiry is even more important today in developing countries and others just emerging from totalitarian political regimes than it is in our own. Over the last decade as never before in history we have seen nations from Eastern Europe to the tip of South America express a commitment to political liberalism and pluralism, and to privatization of their economies. They have sought and we have offered models of parliaments, judiciaries, property rights law, stock exchanges, universities and innumerable other trappings of the free society in which we live. We have become virtually a giant global consulting firm on nation building. What we have not recommended, however, probably because we do not reflect upon it in our own society, is the performance of this fifth role, the conduct of reasoned and informed debate outside of government and outside academe about large questions of public policy. This form of social interaction in countries undergoing revolutionary transformation is likely to be at the same time both especially unfamiliar and exceptionally valuable. During a time of political turmoil prior to liberalization the intellectuals of a nation are typically locked in implacable confrontation. To make progress in the creation of a pluralist society this mindset must be changed one hundred and eighty degrees, away from confrontation to the search for accommodation, compromise and consensus. More generally for democratic political institutions and private economic institutions to function effectively it is not enough simply to put them in place. There must be a substantial degree of trust, common understanding and agreement on both facts and interpretation of policy alternatives. The effect of political economy in its fifth role in nations newly emerging into democracy is likely to be greatest on legislatures and the press. Long accustomed either to docility or contention and strife these institutions must learn to accept responsibility to think for themselves, to remain skeptical but tolerant of those with different views, and to be prepared to search for a middle ground on issues where they had long held only one extreme position was acceptable. It is easy for those who discuss public policy in a new democracy to slip back into a mode of conflict. Civility and tolerance are the hardest virtues to cultivate. The process I have described as performed under the fifth role for economic inquiry in our society is the richest medium where in these virtues grow.

The clear conclusion I draw from these meditations is that as we assist new nations to construct societies, polities, and economies that will serve best the interests of their citizens, we must join with them also in constructing and supporting non-governmental institutions for research and debate that will contribute to the attainment of their own particular visions of a civil society. Assistance may come either directly to institutions in these countries that perform the fifth role or through collaborative explorations of common problems.

In our society, for our own good, and for the good of our global partners, we must also pay more attention to the fifth role. Those with the funds must support it. Those with the institutional strength must nurture it and give it dignity. And those of us who study, teach and do economics must honor and respect it with at least the same degree of conviction as we do the other roles of our discipline.

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Notes

1. See, for example, A.W. Coats, *Economists in Government: An International Comparative Study*, Durham: Duke University Press, 1981, and Herbert Stein, *The Fiscal Revolution in America*, rev. ed., Washington: AEI Press, 1990.
2. But see recent attention to the subject in Donald McCloskey, *The Rhetoric of Economics*, Madison: University of Wisconsin Press, 1985, and Arjo Klamer, Donald N. McCloskey, and Robert M. Solow, *The Consequences of Economic Rhetoric*, Cambridge: Cambridge University Press, 1988.
3. See A.W. Coats, ed., *The Classical Economists and Economic Policy*, London: Methuen, 1971.
4. See D.P. O'Brien, *The Classical Economists*, Oxford: Clarendon Press, 1975. esp. chap. 10.
5. See O'Brien, p. 54.
6. Donald Winch, "Marginalism and the Boundaries of Economic Science," in R.D. Collison Black, A.W. Coats, and Craufurd D. Goodwin, *The Marginal Revolution in Economics*, Durham: Duke University Press, 1973, pp. 59-77.
7. See A.W. Coats, "Political Economy and the Tariff Reform Campaign of 1903," *Journal of Law and Economics*, 1968, 181-229.
8. For the most recent development of this theme see Philip Mirowski, *More Heat than Light*, Cambridge: Cambridge University Press, 1989.
9. John L. Thomas, *Alternative America*, Cambridge: Harvard University Press, 1983, chaps. 6 and 8.
10. *Ibid.*, pp. 198-199.
11. Donald Winch, *Economics and Policy: A Historical Study*, London: Hodder and Stoughton, 1969.
12. A history of the early days of the Brookings Institution, the forerunner of this genre, is Donald T. Critchlow, *The Brookings Institution, 1916-1952*, DeKalb: Northern Illinois University Press, 1985.