The Multifarious Character of Dissent

Holt, R.P.F. and Pressman, S. (eds.) *Economics and its Discontents: Twentieth Century Dissenting Economists*, Cheltenham U.K.: Edward Elgar, 1998. (ISBN 1 85898 272 3, ps. 289)

Evan Jones*

Dissent and its Object

The literature on dissent in economics has become a growth industry. It has been fostered by aggressive competition amongst publishers - facilitated by technology accommodating small runs, miniscule payments to authors/editors, and fat returns from library purchases. Somebody must be buying the material or at least ordering it for libraries. The survival of a reasonable number of dissident economic journals implies a sizeable number of people looking for something different to mainstream conceptions of economic life.

The discussion of 'dissent' presumes that there is something to dissent against. The discussion of dissent presumes an orthodoxy, and one that is entrenched. The bone can only be pointed at Neoclassical economics but there are sound reasons, intellectual and personal, why one would want to leave the enemy ill-defined, or to engage in skirmishes over specifics rather than to attack the grand edifice. Apart from varying quotas of belligerence, contempt, incomprehension and indifference, there is also a dollop of paternalism. As John King observes (Holt & Pressman, 1998:89):

> "Almost anything said against orthodox economics becomes open to challenge on the grounds that the critic misunderstood or vulgarized mainstream analysis, or simply failed to realize that these objections were implied by or contained within mainstream analysis."

The atmosphere in economics is akin to the conventional treatment of the Almighty in religious circles. The Supreme Being is omnipresent and omnipotent (we have all lived and breathed its presence), yet mysterious; and, for the respectably devout, the less reflection on these anomalies the better.

There are even those who would deny that there is any entrenched orthodoxy (at least, of a neoclassical kind) to dissent against. This phenomenon was manifest in a recent exchange on HES-Net, the e-mail discussion group addressed to issues of history of economy thought and of methodology.[1]

What is the nature of orthodoxy? One needs to rise heroically above the morass to make some necessarily bold claims. Orthodoxy is centred on (though not synonymous with) the Neoclassical paradigm. The Neoclassical paradigm is rooted in a handful of methodological axioms (methodological individualism, marginalism, equilibrium analysis) and a straight-laced conceptual superstructure (an all-pervasive, autonomous and all-powerful market mechanism; convex production functions, autonomous preferences).

There are variations on a theme, however. There is a Marshallian strand and a Walrasian strand. Cutting across, there is a strand delimiting the discipline according to motivation (economic man, economics as the logic of scarcity management) and a strand delimiting the discipline according to subject matter ("that part of individual and social action which is most closely connected with the attainment and with the use of the material requisites of wellbeing"). Any subject matter is appropriable. Three decades ago, an interest in gender would place one in the dissident category. Now, orthodox economists have the answer on the economics of gender (c/f Blau, 1987), as they have the answer on everything under the sun (the economic theory of ...).

These strands deny a coherence to orthodoxy, an incoherence that flourishes. The incoherence seems to enhance, rather than to detract from, the robustness of orthodoxy in the discipline.

A Curious application of the 'Dissenter' Label

This hydra-headed character of orthodoxy provides a clue as to why so many individuals can be placed in the 'dissenting' category. Holt and Pressman's *Economics and its Discontent* (1998) includes Friedrich Hayek, Milton Friedman and James Buchanan, all 'Nobel' prize winners. Courvisanos (1999) rightly takes the editors to task for conflating dissent and disagreement. Apart from the impeccable ideological credentials of this threesome (all philosophical libertarians), they are not merely steeped in but have been major contributors to components of orthodoxy. Hayek was brought to LSE in 1931 to help stamp out dissent, and moved to Chicago in 1950 to continue the tradition.

It happens that each of these major figures diverges on a particular dimension of orthodoxy. Yet the authors of the chapters on these three luminaries (Peter Boettke on Buchanan, Ch.2; David Colander on Friedman, Ch.4; Laurence Moss on Hayek, Ch.5) have their heroes manning the revolutionary barricades.

For Moss, orthodoxy is steeped in the 'household management model', implying rationalist optimising within discrete institutions (including the 'national economy'). By contrast, Hayek is said to prefer the cosmopolitan mentality of the eighteenth century, coupled with the conceptualisation of behaviour rooted in inherited customs, to conceive of an 'extended order of human cooperation', self-organizing structures both impersonal and spontaneous. Well and good. Yet, economists have been weak on space, have been weak on the national/global divide, and have ignored the social embeddedness of economic behaviour. If one wants an adequate understanding of these arenas, why go to or stop at Hayek? A smattering of empirics and historical context would highlight that the 'extended order' under consideration is much less impersonal and spontaneous than the Hayek industry would have us believe (c/f Lie, 1993). The root weakness of Hayek's worldview, predictably, is his methodological individualism and his preference for an overly abstract analysis.

Peter Boettke considers that James Buchanan has 'laid the foundation for a modern political economy'. Buchanan has 'burst the romantic vision of politics that dominated political science and the economic treatment of market failure and public economics in general, during the 1950s to 1970s'. Where was Buchanan living at the time? Contemporary (U.S.) political science was possibly 'romantic' in the puerile school of 'pluralism', more ideological than explanatory, and one of the many variants of the liberalist philosophical tradition in which Buchanan himself was immersed. Behind the pluralist niceties, contemporary political science was deeply influenced by Cold War histrionics - unromantic, hard-bitten and authoritarian.

As for economics, Buchanan appears to have been railing against a nascent optimism for the uses of state power, reflected in the reformist ambitions of contemporary economists with Institutionalist or Keynesian leanings. Yet Buchanan was attacking a chimera. Visions of the state were shadowy and ill-formed - the orthodox tradition had ensured that the state had remained outside the domain of a 'discipline' that had prided itself on its resolutely technical and insular imperatives. The state in capitalist society had been steadily enhancing its quantitative significance over the previous one hundred years, but it was a process for which economists were (and are) singularly ill-equipped to comprehend.

Boettke claims, of Buchanan's contribution (Holt & Pressman, 1998, 26):

> Economics is about individual actors, not collective entities. Only individuals choose.
>
> Economics is a game played within rules.
>
> Economics cannot be studied properly outside of politics. ...
>
> The most important function of economics as a discipline is its didactic role in explaining the principle of spontaneous order.
>
> Economics is elementary.

Frankly, these utterings are not the product of a great mind. The qualities that stand out are offensiveness (economics as a game), inaccuracy (economics as elementary), methodologically- and ideologically-driven simplicity (individual actors, spontaneous order), and banality (the links of economics with politics). Buchanan may have rejected neoclassical formalism and confronted the inanities of welfare economics, but we knew these truths already. More substantively, he may have provided us with reminders of the pervasive self-interest in the political domain, and of maxims such as 'the logic of dispersed costs and concentrated benefits'. After all this, economists' knowledge of the contemporary capitalist state remains rudimentary. Down the Library corridors, history and political sociology have been providing us with a rich analysis of the political economy of the fiscal state, the welfare state, the military-industrial state, and so on. Meanwhile, the Buchanan industry is stuck in a belligerent contractarianism more suited to the utopia of the robust peasant, the honest artisan and the home-spun corner store.

The argument for Milton Friedman as dissenter probably has more substance. Part of Friedman's intellectual stance is quintessentially establishment (his microeconomics, his crude political philosophy).[2] Yet Friedman can possibly be placed in the camp of dissenters because of his persistent empiricist tendencies (garnered from his apprenticeship with the National Bureau of Economic Research) in the face of the pronounced theoreticism of the discipline. Ironically, the peculiar form of his dissent had room to flourish because of the leeway established by previous dissenters (the Institutionalist and fact-gatherer Wesley Mitchell, the macroeconomic reformist Keynes), and helped by the analytical and empirical by-products of World War.

In addition, the evolving status of Keynesianism is crucial. One must confront that Keynesianism acquired the status of orthodoxy for several decades in the post-1945 period.[3] Of course, it was a 'bastard' Keynesianism, it was a partial status (microeconomics remained untouched), and it was permanently harried by the purists with their 'real balance' and 'Pigou' effects, etc. until it was replaced by monetarism and then the sophistries of rational expectations and new classical macroeconomics. Yet orthodoxy it was, as David Colander (Ch.4) attests.

In this environment, Friedman played the dissenter against orthodoxy. However, from a long-term and broader perspective, he played the dissenter against dissent. In macroeconomic theory, there is nothing more orthodox than Friedman's beloved Quantity

Theory of Money.[4] Ultimately, Friedman's empirical experimentation was channeled and constrained by his conceptual dogmatism. The great econometric dog-fight between Monetarists and Keynesians ground (predictably) to an inconclusive impasse (Wilber, 1979). Friedman's victory was not won on intellectual grounds but on the shifting political and ideological balance of power in the early 1970s, accompanied by rampant inflationary tendencies whose complex origins were conveniently ignored. Friedman's monetarism was a flawed beast, as even as his most committed acolytes in the central banking arena have had to admit. The guts of Friedman's dissent, his dogged empirical work, has lost favour amongst new generations, but the guts of his philosophy (a 'natural' rate of unemployment, etc.) is now acceptable fare for the policy establishment.

The Multifarious Character of Dissent and of Orthodoxy

One could not use the Holt and Pressman volume as a text because its selection and organisation is chaotic and undefended, as Courvisanos (1999) demonstrates. Nevertheless, the volume has its uses, and would be a valuable Library addition.

With entries such as Buchanan, Friedman and Hayek, Holt and Pressman unwittingly provide more important lessons for the nature of orthodoxy than for the nature of dissent. We confront orthodoxy as a protean edifice, rooted in the neoclassical tradition, but not synonymous with it. Uneven and giving on the margin, it remains dynamic, and robust.

There are other useful chapters (in terms of both choice and coverage) - in particular those on John Hobson (Ch.6), Adolph Lowe (Ch.12) and Piero Sraffa (Ch.16). Hobson is a significant figure. His inexcusable neglect by economists replicates and reinforces his inexcusable exclusion from an academic position by a discipline that had quickly become precious about its arrogated license to monopolise respectable opinion on matters 'economic'. John King chooses to emphasise Hobson's contribution to wage labour, rather than Hobson's more celebrated work on imperialism and his work on underconsumption (in which he is typically treated inadequately as a proto-Keynesian). This is a worthy emphasis. Hobson was disdainful of marginal productivity theory (who with any intelligence could not concur?). For his sins, Hobson was dismissed paternalistically by Marshall and Edgeworth, key minders of the young discipline.

Lowe has his (very) small band of supporters, but he has been essentially invisible in the discipline. His 1965 *On Economic Knowledge* is a masterly work. His long-standing interest in a macro analysis based on realistic assumptions regarding production and industrial structure is reasonable, commonsensical. His efforts may only appear strange or eccentric because we have become accustomed to assumptions regarding production structures along neoclassical lines. Mathew Forstater does a good job in highlighting the consistency and coherence of Lowe's long-standing concerns. An indirect insight from the Lowe chapter is the nature of the Anglo-American response to the vast numbers of European refugees who joined their ranks. A certain filtering appears to have occurred. The Austrian school appears to have acquired a strong presence (in spite of their protestations to the contrary). The technical boffins were welcomed with open arms, and found their niches in mathematical economics or in econometric model-building. Even Kalecki found niches. Lowe never acquired the hearing or the respect that he deserved.

Sraffa will always be something of an enigma to those of us whose mathematical facility was allowed to gurgle down the plughole with the neoclassical bathwater. Heinz Kurz and Neri Salvadori perform a valiant job in translating Sraffa's contribution to the non-cognoscenti. One confronts, above all, the razor-sharp mind of a logician persistently hacking away at the fudges that economists have used to maintain their methodological/ideological prejudices. Marshallian partial stability analysis, Hayek's monetary theory, Keynes' monetary theory (privately) and, ultimately, neoclassical factor price theory and its hegemonic superstructure – all have been found wanting under Sraffa's critical scrutiny. Every generation needs a Sraffa, in tandem with the different skills of other dissenters. To this reviewer's mind, Sraffa's contribution has been essentially negative – a system-destroyer. The significance of his dissent is to puncture any optimism that perennially appears amongst those with grand system-building designs. A self-contained logically-consistent and coherent analysis of the capitalist production and exchange system seems a utopian ideal.

Along with insightful chapters, there are chapters that are not particularly instructive. There is a chapter on Thomas Schelling. Schelling has done work of insight on bargaining theory (c/f his 1960 collection of essays, *The Strategy of Conflict*) and work on intellectual curiosities. Any discipline can and will tolerate a Schelling or two; indeed the Academy is presumed to exist to give such people a haven in which to ponder. Yet to include Schelling in a small volume on dissent stretches the meaning of the label beyond acceptable bounds.

There is also a chapter on John Commons, a man who deserves more elaborate treatment than is accorded here (Ch.3). The chapter by Jeff Biddle and Warren Samuels claims that Commons' Institutionalism was complementary to contemporary orthodoxy. They cite Commons himself for support of this proposition. The authors discuss Commons' pragmatist philosophy (although they neglect the integral hands-on political activism). They provide an extended if terse list of reasons 'why institutions matter' for Commons. These vignettes speak for an orientation that was essentially incompatible with the nascent neoclassical approach.

Commons' orientation and his language now appear archaic, but the integration of massive scope and intimate detail places him on a high plane of thinkers in a discipline strewn with camp followers. His construction of the 'economics of going concerns' and the attendant 'principles of the collective control of transactions', behind the convoluted language, embodies the honest, plodding observer and system-builder. The approach and the product, like that of other toilers in the Institutionalist tradition, does not complement the Neoclassical structure (like flesh on the Neoclassical bones) but competes with it. In short, Common's conciliatory language regarding disciplinary divisions speaks more of diplomacy than of intellectual plausibility. The moral of the Biddle/Samuels chapter appears to be that dissenters ought to be nice to their opponents. The chapter concludes with what appears to be the claim that if Institutionalists had been less critical of their neoclassical/orthodox counterparts, Institutionalism would not have suffered its subsequent eclipse. One hopes that this questionable notion is the product of a jaundiced reading, and is not intended in the text itself.

Dissent and its Environment

Setting the parameters for what constitutes 'dissent' and its environment is a difficult business. There is much useful digression on this issue by particular authors in the Holt and Pressman volume, but it lacks editorial collation and judgement. Regarding environment, it is pertinent that Keynes, Sraffa, the later Joan Robinson and Kaldor [not to mention Dobb] all enjoyed some protection to 'do their thing' at Cambridge, in an institution steeped in arrogance, insularity and with an influence that was atypical then and inconceivable now. Whatever Veblen's difficulties in catering to the norms of polite society, he retained academic posts, thanks to the support of protective colleagues. That tolerance and that protection are again inconceivable now.

Living the life of uncompromising dissent within the discipline is a difficult task. Yet the ultimate act of dissent - leaving the discipline out of principle (or not entering it in the first place) - moves one from the register for consideration. Hobson is the only 'outsider' represented in this volume.[5] He earned his living as a journalist and author. No person now earning their living from these dubious sources could possibly be included in a list of contenders for 'dissent'.

We need to examine our motives for restricting inquiries to individuals working in academic positions and/or designated 'economist'. Ultimately, if we want a robust and tolerant discipline, or even if we want to understand its imperatives, we need to engage with what the cognate disciplines are doing regarding comparable subject matter.

Is There a Pattern to Dissent?

Courvisanos (1999) has demonstrated at length the arbitrary and undefended selection within the Holt and Pressman volume. However, two of his propositions deserve comment. In his discussion of Sraffa and Lowe, Courvisanos implies that dissent has not helped its own cause by being both obscurantist and complex. There is some truth in the obscurantist label. Yet the typical textbook achieves simplicity by persistent subterfuge. Conceptual difficulty, complexity and uncertainty pervade the textbook, but hide behind the make-up, only available to any student courageous enough to eschew rote learning. If one can tell a simple story about supply and demand, one can in principle tell an alternative simple story about why the first simple story is simply untenable.

As for complexity and uncertainty, there is no problem with being honest. The political economy syllabus at the University of Sydney has, for the last twenty-five years, been instructing eighteen year-olds that there is no singular truth in economics. Ideas are confronted at a meta-theoretical level. Students take this bad news in their stride; indeed, they become better suited to live and work as adults. The sooner we abolish dishonest textbooks, and the sooner we vanquish the presumed need for them, the better.

Secondly, Courvisanos has tried to impose some order on Holt and Pressman's disparate collection by graphing the 'dissenters' against their ideological predilections (conservative right versus radical left) and their impact on orthodoxy (constructive dissent versus seditious dissent). The attempt is admirable. The general implication is that ideology matters – dissenters placed towards the 'radical left' are participating in 'seditious dissent'. However, there are problems in construction of the juxtaposition.

The horizontal axis refers to 'constructive dissent'. That is possibly an oxymoron. There is work that makes neoclassical economics more palatable – the introduction of uncertainty into models previously based on full information; the development of public choice theory and of game theory (now sweeping the US graduate syllabus) that complement the neoclassical opus;[6] and so on. Any dissent that attacks the building blocks of neoclassical economics is seditious of necessity – from the comprehensive critiques of a Sraffa right down to the specific critiques of a Gardner Means. One must also separate the intellectual questions from the sociological – what kind of dissent the discipline will tolerate is a separate but significant issue.

There is also a multi-faced problem with the vertical axis. The role of ideological predilection in the construction and reproduction of 'orthodoxy' remains controversial. The issue demands its scholarly champion. There has been much argument that so-called *laissez-faire* policy prescriptions are an integral dimension of orthodoxy (c/f Holt & Pressman, 1998, Ch..14, on Joan Robinson). We know that radicals have had a hard time

(Paul Baran, the Harvard radical political economists, etc). We infer that *laissez-faire* was a motivating element in Marshall's significant contribution to the delineation of the discipline. And so on. Nevertheless, a simple and direct association seems unsatisfactory.

The mores of classical liberalism have been absorbed within economic orthodoxy (neoclassical economics, public choice theory), not least through methodological individualism, but it is a symbiotic rather than an integral relationship. The formal core of orthodoxy is methodological and analytical, not ideological. This focus is discernible in the professional/personal divide. The politics of Kenneth Arrow, for example, are decidedly left of centre, but this is utterly inconsequential for Arrow's contribution to the discipline. A large number of mainstream economists are active participants in bodies seeking to restrain the American military-industrial complex, but there is a complete separation between their professional activity and this ethical involvement.

Neoclassical economics does not provide an explanatory theory of the real market economy (to be accurate, the variety of market economies). One cannot make the model 'relevant' to real world economies by adding a series of ancillary assumptions, as the additional assumptions are inconsistent with those underlying the model itself (if they were consistent they would have been in the model in the first place). The fundamental illegitimacy of this linkage does not prevent economists from effecting this exercise as a matter of course. It follows of necessity that Neoclassical theory cannot offer 'policy prescriptions', though neoclassical economists persist in this illegitimate practice as well.[7] The obscurantism associated with the theory/policy question is reflected in the glib presumption that the label 'laissez-faire' has a transparent meaning; on the contrary, it is an extremely elusive concept. Neoclassical economists cannot generate from their toolkit a useful explication of the meaning of '*laissez-faire*' for a real world economy, so they can hardly use the concept as a base reference point for politically-oriented judgements.

The support offered by neoclassical economics for the 'capitalist' system is not purposive but indirect – the school and its hegemony precludes the possibility of an intelligent articulation within economics of the system's character, its merits, and its malleability. Neoclassical economics prevents both an intelligent critique (the plaint of radicals) but also an intelligent defense (the plaint of Joseph Schumpeter, amongst others). Neoclassical economics supports government inaction (*laissez-faire*?) only in the vacuous sense that, as it offers no tools for understanding the state and no tools for assessing intelligently what governments might do and on what terms, the only consistent implication can be that governments should do nothing, *by default*.

There is a further difficulty with Courvisanos' cross, principally linguistic but with substantive implications. Hayek, Friedman, Buchanan, et.al., are not conservative but libertarian. One needs (at least) two dimensions for political ideologies – attitudes towards equality and attitudes towards the state. Crudely, libertarianism is anti-equality and anti-state; conservatism is anti-equality and pro-state. Libertarians believe in economic liberty (inequality is an inevitable by-product); conservatives believe in social order (inequality must be addressed). Conservatives have in general been unsympathetic to both neoclassical economics and to unregulated capitalism. Members of the German and English historical schools were predominantly conservative (Jones, 1999). These days, conservatives are a protected species, but they are found (for example) in the Church, and in politics they go under the elegant rubric of 'wets'. Conservatives, and the more progressive Social Liberals (joined in the twentieth century by Social Democrats), have theorised about the reform of capitalism and have actively participated in putting reforms in place. Indeed, it is the substantial legacy of these reforms that libertarians have attacked for dismantling.

The scope and depth of 'the spirit of reform' has been neglected by economists (Jones, 1995). The methodological and analytical imperatives within economics ensures that political philosophies, and their links to political practices, cannot be confronted in a systematic manner. Those of 'social liberal' persuasion have perennially found their way into Keynesianism, but that school incorporates a social liberalism of a particular and ill-articulated form. The politics of reform have been more broadly incorporated into the Institutionalist tradition. Yet it is precisely because of this attempted integration, and the inevitable compromise with analytical imperatives that it entails, that Institutionalism remains on the margins of the discipline.

There has always been dissent against neoclassical economics and against a broader orthodoxy. Disagreement 'within' tends to extend and strengthen orthodoxy. Dissent from without survives, often on starvation rations. Much gets written out of history; much gets extruded from the discipline. Remarkably, people are now building careers in publishing books on dissent itself. There's hope yet, but don't look for a job at Harvard as a consequence.

* Department of Economics, University of Sydney, NSW 2006, Australia.

Notes

[1] There is a presumption that historians of economic thought and methodologists are 'above the pack', concerned with the grand themes in the discipline. Yet in response to a query (in January 1999) regarding the sources of neoclassical hegemony in the discipline, the responses were not merely uninsightful but bordered on the bizarre. Only a handful thought the subject sufficiently important as to contribute, whereas an earlier question regarding the origins of the label 'neoclassical' brought people out of the woodwork. Grand themes appear to be off the menu.

[2] Friedman's infamous 1953 essay in *Essays in Positive Economics* served not as a testament to dissent but (whether by ineptitude or by design we shall never know) as a bulwark in the maintenance of neoclassical hegemony (Jones, 1994).

[3] This (qualified) status as orthodoxy was confined to the academy. Keynesianism never acquired a hegemonic status amongst policy-makers or the political elite, even in English-speaking countries. Moreover, Keynesianism was not responsible for the post-1945 long boom, in spite of deeply rooted beliefs to this effect and the associated use of 'the Keynesian era' as short-hand for the period.

[4] There has been a long evolution in an orthodoxy of macroeconomic (read monetary) *policy*, associated with the rise of fiat money and of central banking. Remarkably, the beliefs and practices associated with this policy orthodoxy, once the subject of virulent debate, now have only a shadowy existence in the literature of the academy. It is this orthodoxy against which the advocates of 'free banking' address their dissent.

[5] Henry George could have been included for good measure. One suspects, however, that the Editors' credentials regarding propriety would have been threatened with George's inclusion.

[6] Economists' game theory games remain resolutely determinist, dependent on benign behavioural axioms and simplistic environmental assumptions – for that reason they are complementary to neoclassical theory rather than seditious, and are now part of an expanded orthodoxy.

[7] This duality is pervasive throughout a recent volume on the 'mandate for industrial policy'. A chapter on innovation policy is representative: "All of the above suggests the allocation of public support for R&D projects cannot be determined, in practice, with full adherence to theoretical rigour. Instead, qualitative indicators of conditions likely to justify support, viz., large disparities between private and social gains, should be sought." (Justman & Teubal, 1998, 133). This duality is thus responsible for the much-used but incoherent concept of 'market failure', the product of the misguided conflation of theoretical space and real processes.

References

Blau, Francine (1987), "Gender", in John Eatwell, et.al. (eds.), *The New Palgrave*, Macmillan, London.

Courvisanos, Jerry (1999), "The Dissent of Economists", *History of Economics Review*, this issue.

Holt, Richard P.F. & Pressman, Steven (eds.) (1998), *Economics and its Discontents: Twentieth Century Dissenting Economists*, Edward Elgar, Cheltenham.

Jones, Evan (1994), "The Tyranny of *A Priorism* in Economic Thought", *History of Economics Review*, No.22, Summer, 24-69.

_________, (1995), "The Neglected Spirit of Reform", *Journal of Australian Political Economy*, No.35, June, 62-86.

_________, (1999), "historical school", in Phillip O'Hara (ed.), *Encyclopedia of Political Economy*, Routledge, London.

Justman, Moshe & Teubal, Morris (1998), "Innovation policy in an open economy: A normative framework for strategic and tactical issues", in David B. Audretsch (ed.), *Industrial Policy and Competitive Advantage*, vol.1, Edward Elgar, Cheltenham.

Lie, John (1993), "Visualising the Visible Hand: The Social Origins of 'Market Society' in England, 1550-1750", *Politics and Society*, 21, 3, 275-305.

Wilber, Charles (1979), "Empirical Verification and Theory Selection: The Keynesian-Monetarist Debate", *Journal of Economics Issues*, XIII, 4, 972-982.