

TEACHING AND EXAMINING THE HISTORY OF ECONOMIC  
THOUGHT AT DUKE UNIVERSITY

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There is a danger, especially in times of rapid innovation in economic theory and econometric practice, that under the traditional research agenda of the subdiscipline the historian of economics will become intellectually isolated not only from colleagues but from changes in the profession as a whole, particularly if rigid "dead for thirty years" criteria are used to demarcate what is and what is not legitimate history of economic thought.

In the Spring 1969 inaugural issue of History of Political Economy, A.W. Coats in an article entitled "Research Priorities in the History of Economics" bemoaned the profession's "proclivity to ancestor worship" and challenged young historians of thought to redirect and broaden their research interests beyond the traditional concerns of the subdiscipline. Coats suggested that the relationship of economic thought to policy, the propagation and diffusion of economic ideas, and the sociology of the profession were promising areas of study. He might also have added the study of subdisciplinary growth and interaction, and the application of the philosophy of science to economics. This is not a matter of prostituting one's craft. Nor does it mean that traditional topics are neglected. Rather this new approach makes possible an awareness of neglected areas where the historian can make a useful contribution and indeed may have a comparative advantage in the research effort.

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Many of these "new" topics require the bringing of the historian's craft to bear on contemporary issues in attempts to provide perspective or stock-taking in particular fields.

This new approach characterises the H.E.T. research and teaching program at Duke under the direction of Professors Goodwin, de Marchi and Weintraub. Several Ph. D. dissertations have been completed in this spirit. Arjo Klamer studied the profession's communicative aspects. His recent book of conversations with economists illustrates this interest. Others have applied philosophy of science methodology (in particular the work of Imre Lakatos) to Keynesianism (Elba Brown), subdisciplinary growth (Joseph Remenyi), the Marginal Revolution (Robert Fisher), and to the New Classical Macroeconomics (Rodney Maddock).

The strong influence at Duke of the philosophy of science approach to H.E.T. can clearly be discerned in the following selection of thirty exam questions from the Duke H.E.T. course.

1. Trace the evolution of the notion of "system" in the history of economics. Can you have scientific economics without a conception of an "economic system"?
2. How has the "coverage" or set of relevant research questions changed over the history of economics? Why has it changed?
3. Discuss the decline and fall of classical Political Economy, distinguishing between internal and external factors. Should this downfall be lamented?
4. "The orthodox (marginalist) economists have been much preoccupied with elegant elaborations of minor problems, which distracts the attention of their pupils from the uncongenial realities of the modern world, and the development of abstract argument has run far ahead of any possibility of empirical verification. Marx's intellectual tools are far cruder, but his sense of reality is far stronger, and his argument towers above their intricate constructions in rough and gloomy grandeur." (Joan Robinson). Comment.
5. What are the strengths and weaknesses of using a Philosophy of Science approach to the History of Economic Thought?

6. Is it important to study Marxian economics in the history of economic science?
7. Letwin defines economics as an explanatory system resting upon a smaller number of principles. Using this definition, where would you pinpoint the origins of economics?
8. "A theory is seldom complete and wholly explicit when first advanced. ... A theory does not spring fully formed from the head of its parent. ... In the very early stage one finds recognition of a problem, usually poorly defined, and a groping for explanation. ... It embodies much that is vague and implicit and in need of being brought to the surface. This is a task for the author and his disciples, until the theory is closed and complete and manifesting as much explanatory power as it is capable of." ( J.J. Spengler, 1968) Discuss with reference to the 1750-1860 period in the history of economics.
9. "Hume and Ricardo were, I think, first-rate analysts; the Mercantilists were not. But even Hume and Ricardo, with only the competences they had at their deaths, would have difficulty with the final examination in my Principles course." (W.R. Allen, 1973. If this is so, why study the classics?
10. "The history of science without the philosophy of science is blind. The philosophy of science without the history of science is empty." Discuss with reference to the history of economic thought.
11. "The passing on of ideas from one to another and the development of these ideas by successive generations as an intellectual stunt has been in economics a secondary rather than a primary factor. The thing which has most of all stimulated the minds of successive generations of economists has been to endeavor to contribute to the understanding of the problems with which their generation as a whole was concerned." (Wesley C. Mitchell, 1949) Evaluate this statement.
12. If economic science has never had a real scientific revolution, how has it progressed? Or has it?
13. Why did you not learn "Physiocratic", "Marxist" or "Institutional" economics in First Year Economics?

14. Rank the following economic ideas in scientific importance: the invisible hand, the Tableau Economique, diminishing returns, Say's Law, Surplus Value, and the contradictions of capitalism.
15. "The history of economics can be understood fully by studying merely the treatises of the great economists."  
Comment.
16. What date would you pick for the birth of economic science? Justify your answer in terms of your definition of science. It is useful to search for such a date?
17. Is it possible to have a science of economics without a well-developed and dominant theory of price? If so, what example(s) can you think of where economics has thrived without such a theory?
18. Have there really been different paradigms or S.R.Ps in the history of economics, or has there simply been continuity of one or the other with alternating periods of "progressivity" and "degeneracy"?
19. Have the main challenges to economics come from within or without?
20. How have normative elements come into the science of economics? Via particular individuals who succeeded in penetrating the discipline and changing the "hard core"; or as a result of adaptation to criticism; or through some other means?
21. Is it possible to understand the development of economics in the twentieth century using the same techniques employed to approach the eighteenth and nineteenth centuries?
22. How have the boundaries of economics changed over the years? What significance has this had for the progress of the subject?
23. "An internal rational reconstruction of the history of economic thought would suffice to explain virtually all past successes and failures of economic research programmes." Discuss.

24. "The ideas of the ruling class are in every epoch the ruling ideas. The class which is the ruling material force of society is at the same time its ruling intellectual force." Discuss.
25. What structure or pattern can you discern in the history of economics from, say, 1750 to 1950? Was the discipline propelled by a succession of revolutions; by great books building on their predecessors; by scientific research programs; by random events; or by none of these?
26. To what extent do you see the models of Kuhn and Lakatos being useful in understanding the impact of J.M. Keynes on modern economics?
27. "The essence of an orthodoxy of any kind is to reduce the subtle and sophisticated thoughts of great men to a set of simple principles and straightforward slogans that more mediocre minds can think they understand well enough to live by." (Harry Johnson, 1971). Discuss.
28. "I would add one word for any student beginning economic study who may be discouraged by the severity of the effort which the study ... seems to require of him. The complicated analyses which economists endeavour to carry through are not mere gymnastic. They are instruments for the bettering of human life. The misery and squalor that surround us, the injurious luxury of some wealthy families, the terrible uncertainty overshadowing many families of the poor--these are evils too plain to be ignored. By the knowledge that our science seeks it is possible that they may be restrained. Out of the darkness light! To search for it is the task, to find perhaps the prize, which the 'dismal science of Political Economy' offers to those who face its discipline." (Arthur Cecil Pigou). Is this simply Victorian moralising?
29. Discuss how any one of the heretical schools of thought (Historical, Marxian, Institutional, Keynes, etc.) affected the historical development of "mainstream" or orthodox economic thought.
30. Some scholars date the beginnings of modern (or scientific) economics to the Marginal Revolution. What was so special about this particular episode? Does it deserve this exalted recognition?