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PROFESSOR TERENCE WILMOT HUTCHISON

During the past half-century—from the publication of his methodological classic, *The Significance and Basic Postulages of Economics* (1938), to his latest collection of essays, *The Politics and Philosophy of Economics: Marxists, Keynesians, and Austrians* (1981), and beyond—Terence Hutchison has done more than other historian of economics to bring the past to bear on the present condition and future prospects of our discipline. His broad knowledge and profound understanding of economic literature, impeccable scholarship, uncanny knack of selecting apt quotations to illuminate key issues, and unflinching determination to expose the limitations, pretensions, and biases in modern economics, have enormously enhanced our grasp of the links between methodology, philosophy, economic theory, economic policy and politics. Of special significance in recent years have been his penetrating studies of the historiography of economics and his pioneering emphasis on the importance of the economist's professional standards, ethics and responsibilities.

Terence Hutchison's work has often been provocative and controversial, both among his fellow specialists and in the economics profession at large. But in arguing that a disciplined study of the history of economics can make a valuable contribution to the raising of standards throughout the subject he has issued an exciting challenge to the members of this Society.