Fifteenth Annual Meeting

HISTORY OF ECONOMICS SOCIETY

Announcement of the
Fifteenth Annual Meeting

and

CALL FOR PAPERS

The 1988 meeting of the History of Economics Society will be held from June 18-22 at the University of Toronto.

Proposals for papers should include the author's name, telephone number, and institutional affiliation; the title of the paper; and a brief abstract of the paper not to exceed 200 words. Prospective discussants should state their areas of interest. Proposals to organize three paper sessions are also welcome.

Proposals and suggestions should be sent by October 30, 1987 to the President-elect, Donald E. Moggridge, Department of Economics, University of Toronto, 120 St. George Street, Toronto, Canada M5S 1A1.

The Executive Committee and the helpful advice of all have made several changes in the physical appearance of the Bulletin. It is now a rather standard six by nine inches, the type is larger, and at the top of the pages we have the name of the publisher on the left-hand page and, where space permits, an abbreviated title on the right-hand page. The format meets with your approval. Any suggestions for future changes will be greatly appreciated.

We are very pleased to announce the appointment of the 1987 Distinguished Fellow Award. This year's recipient is Frank Black, at the meeting held last June on the Harvard campus. Dr. Black will receive an honorarium of $500 and a certificate for the best paper presented at the meeting.

In an effort to increase the number of contributions to the Bulletin, we urge you to encourage the submission of papers for publication in the future. Starting with Volume 3, the Bulletin will publish papers on a rolling basis, with the first issue appearing in the fall of 1987.

William O. Hueston
Editor

Stockton Press sent me considerable material on The New Keynesian, a Dictionary of Economics. Unfortunately, it was too late to include it in this Bulletin. Let me just say that the four volumes will be available in the fall of 1987, and is available from Stockton Press for $500. The dictionary is organized by keyword and covers topics ranging from Keynes to Japan, and from Macroeconomics to Microeconomics.

The rest of this issue contains articles on the history of economic thought in which you may be interested.
ANNUAL MEETING HISTORY OF ECONOMICS SOCIETY

Harvard School of Business
Boston, Mass.
June 19-22, 1987

Abstracts of Papers Presented

SESSION A-1: Some Swedish Contribution I

Gustav Cassel: the economist as popularizer
Lars Magnusson
Dept. of Economic History, Uppsala, Sweden

Among the first generation of Swedish economists in the 20th century was as a forerunner of the Stockholm school of Economics Gustav Cassel (1886-1933) is commonly regarded as a second rate figure, clearly behind the example of Wickelö and David Davidson in theoretical brilliance and productivity. In this short essay, I will try to prove that Cassel's major contribution to the development of economics was as a popularizer and not as a theoretical innovator. As such he probably played a major role in defining and popularizing economic policy issues.

An Unpublished Manuscript by Knut Wicksell: A Comment
Bo Sandelin
University of Göteborg, Sweden

This paper consists of a comment on one of Wicksell's unfinished manuscripts. The manuscript was written between 1901 and 1903, and is probably not finished. It is interesting to note that Wicksell's approach to the theory of interest as a link between Wicksell's approach to capital theory and his treatment of the time value of money is the same as with his approach to the second edition of 'Lectures on Money'.

SESSION A-2: Classical Economics I

The Role of Ricardo's Invariable Standard(s)
Terry Peach
University of Manchester

Abstract not received

The Role of the Profit Rate in Mill's Theory of Interest
Michael Gooder
Memphis State University

J.S. Mill is considered a "classical" economist by all historians of economic thought. His theory of interest is not classical, in the sense which Keynes made famous in chapter 5 of the General Theory. This paper shows that Mill had both a long and a short run theory of interest that were "real". The long run theory is a lot vague; one can only tell that Mill did not agree with Ricardo that the profit rate was the major cause of variations in the "natural" interest rate. The "short-run" theory of interest, the one to which Keynes was referring, was more clearly connected by Mill. He asserted that the gross, not the net, profit and not a rise in causing the market rate to change.

JAMES MILL AND JOHN STUART MILL AS COMPARATIVE ADVANTAGE: STAFFORD'S ACCOUNT CORRECTED
William A. Thorton
Yorkshire University

James Mill is generally regarded as not being a good economic theorist. To support this position, it has been noted that in his Elements there is an example that is wrong. The paper emphasizes that the error was not as bad as had been noted, but of his son, Stuart, the error was corrected. In the 2nd edition of the Elements, the error was created. Consequently, it appears that the error was that of John, not his son.
The Scottish Political Economy Tradition as a Mode of Thought
Sheila C. Dow
University of Stirling

Economic methodology, theory and policy are fundamentally influenced by the underlying mode of thought. Differences in mode of thought can thus be used to explain differences between schools of thought. This paper attempts to locate one alternative to the current orthodox mode of thought by means of an in-depth study: the Scottish political economy tradition. This tradition is touched upon from the style of reasoning engendered by the Enlightenment, its moral and practical, to which that reasoning was addressed. The latter exemplifies a mode of thought which can be classified as rationalist and methodological level and rationalism at the theoretical level.

SESSION A-3: Neoclassical Economics
Alfred Marshall on Human Betterment
David A. Reisman
University of Surrey and University of Manitoba

The present paper is concerned with Marshall's diagnosis and mitigation of the waste of social progress. The first section of the paper is concerned with the production of scientific knowledge. Marshall's analysis is based on the principles of the science of man, and the attempt to explain the problem through the use of it. The second section is concerned with the application and practice of the principles to the production of scientific knowledge. Marshall's analysis is based on the principles of the science of man, and the attempt to explain the problem through the use of it.

SESSION A-4: Routism vs. Idealism in the History of Economics
The Spurious Symmetry Between Neoclassical Theories of Production and Consumption
Philip Mazur
Tufts University

This paper takes off from a number of my published articles which argue that the process of neoclassical economics can be explained as the appropriation of a mathematical metaphor from the physics of the mid-19th century. In this line of thought, the paper examines the development of the theories of production and consumption in the framework of the so-called "classical" or "neoclassical" tradition. The paper argues that there is a spurious symmetry between the theories of production and consumption, which is the result of a historiographical error. The paper concludes by arguing that the spurious symmetry is not a result of a real symmetry, but rather a result of the way in which the theories are presented and discussed.
Dialectical Idealism in the Methodology of Marx and Keynes
Tracy Motz
University of Colorado, Boulder

Since we can’t know “reality” except by means of a point of view in criticizing ideas, the method by which ideas reveal themselves to us is distinct among others. I argue that this was the method by which Marx analyzed “supersede” (Hegel’s *aufheben*) classical economics and Keynes’ *A General Theory of Employment, Interest and Money*. Shortcomings in the methods of such works is the result of a failure to follow out the logic of the questions of interest in favor of re-imposing some aspect of the criticized conception.

SESSION A-5: Monetary Theory
Patinkin and the Real Real-Balance Effect
Paul B. Tescoff
Southern Illinois University, Carbondale

As noted by Mishan, Patinkin has presented two different versions of the real balance effect. One, which we term the wealth-induced effect, is theoretically rigorous but empirically unimportant. The other, for wealth-related effect, is difficult to formulate rigorously but may be quite important empirically. Patinkin’s role as an economist of economic thought is somewhat impaired by the inaccuracy of his version. The做到了林木 is likely to be the main point of view in Friedman, despite his denials.

A Post-Keynesian Anecdote: The Radcliffe Central Reserves
Nancy J. Watwick
California State University at Sacramento

We expect central bankers to be monetarists, because they control money supply. This essay, which analyzes the bureaucracy of the English central bank to the Radcliffe Committee on the Working of the Monetary System, challenges this expectation. Based on their own experiences in the 1980’s, bankers thought that (1) it was not possible for the Bank of England to control the money supply by open market operations because it is connected to the flow of bank credit, and (2) the Bank tended to interfere in the markets in a way that would not lead to a stable financial system. The result was an interesting analysis of how the central bank controls money that is not easily understood.

SESSION B-1: Some German Contributions
The Entrepreneurs, Property-Rights, and Transaction Costs in the German Classical Theory
Dieter Schneider
Bielefeld, Austria, Federal Republic of Germany

In an attempt to explain the firm as an economic institution coordinating individual gains by entrepreneurial functions in the context of Schumpeterian or Austrian entrepreneurs, the economic theory is developed in German Classical Theory (1863-1914). The intellectual framework of reducing uncertainty of income has been anticipated with a number of developments in economics. Riedel and von Margold, the famous works on the economics of the firm. The role of Schäffer and Riedel discussed the pros and cons of different forms of organizing labor and capital.

On Designing an Economic Order: The Contribution of the Freiburg School
Rainer G. Tausendkeller
University of Mannheim

The Freiburg School was a group of German liberal economists who developed guidelines to the questions of wealth, money and economic theory based on economic theory. They believed that the concept of the market mechanism, called “metabolism”, led to the concept of the market mechanism. The concept of the market mechanism was the concept of the market mechanism of the Freiburg School. They wanted to develop the concept further.

The Liquidity Preference: Loanable Funds Interest Rate Controversy With An Interpretation Of The Liquidity Preference Loanable Funds Interest Rate Theory
Mark A. Nadler
State University of New York, Fredonia

Beginning with its initial publication in the *General Theory*, Keynes’ liquidity preference theory of interest has been a topic of debate among economic scholars. The theory of interest and the liquidity preference theory of interest are concerned with both the theoretical correctness of the *General Theory* and Keynesian monetary policy. The substance of the controversy between Keynesians and monetarists is that the *General Theory* is concerned with the economic policy of the government and the liquidity preference theory of interest is concerned with the economic policy of the private sector. This paper analyzes one aspect of the above controversy and attempts to enumerate a meaningful and important distinction between the liquidity preference and the loanable funds theory of interest which is independent of market arguments.
Werner Sombrant's Theory of the Business Cycle
Jürgen Backhaus
Rijksuniversiteit Limburg

In this essay, I have shown how Sombrant went about developing his theory of the business cycle. He insisted that for every different moment in the economy, there must be a separate theory of macroeconomic activity. Although his effort lay in developing a theory of high capitalism, at the base of the economic depression of 1929-32 he extended his work to include the entire economy or "late capitalism"! This systems theory, while fairly abstract, was nevertheless able to rely on a drawing very specific economic policy conclusions in terms of criteria: a credit-financed state-sponsored employment program had to meet. Historically, there is a considerable overlap between these proposals and German economic policy in the early 1930s.

SESSION B-2: Monopolist Theory

The Methodological Impact of the Development of Monopolist and Imperfect Competition Theory
Robert H. Wessel
University of Cincinnati

Although R.F. Harrod rather than Chamberlin or Robinson won the Nobel of the individual firm approach as we know it today, monopolistic competition economics made its use both mandatory and popular. Chamberlin extended this technique with traditional industry analysis in the 1930s, working within the bounds of partial equilibrium economics rather than going to general equilibrium analysis. Most microeconomics remains in that period virtually unchanged. Chamberlin extended the theory to include patents and marketing variations. The methodological results earned him followers. Since these innovations over fifty years ago, many new followers. Perhaps as Robinson later said in a "Walter's" recorded little progress. Perhaps as Robinson later said in a "Walter's" recorded little progress.

Frank H. Knight's Concept of Capitalist Monopoly
Patrick Raisins and Clarence R. Jorg
University of Richmond

SESSION B-3: Theories of Human and Inanimate Capital

Jevon's Critique of the Classical Theory of Capital
Robert W. Dimand
Brick University, St. Catharines's

Abstract not received

Stages in the Development of a Marxist Concept: Composition of Capital
Sharon Gref
University of Haifa
Zev B. Orazech
Oregon State University

Abstract not received

Samuelson and the 3rd Scarcity Theory of Value
Ari J. Cohen
York University

In "Walras and the 3rd Labor Theory of Value," Stigler demonstrates that the labor theory of value cannot be defended as an analytical proposition for analytical and empirical theories to evaluate the Cambridge capital concept. The evaluation demonstrates that a classical theory of value-the conception of price as an index of scarcity relative to consumption demand—cannot be defended by aggregate production function. This result is shown to hold for Samuelson's analytical criteria, more emphasis must be placed on empirical of theory evaluation.
SESSION B-4: Some Methodological Issues

Common Foundations of Ordinalism and Emotions in the 1980s

J.B. Davis
University of Dallas
Abstract not received

How Different are Hicks and Friedman on Markets?

J. Daniel Hammond
Wake Forest University

Dieter Helm has argued that the methodological positions of J. R. Hicks and Milton Friedman are radically different, with Hicks seeing prices as outcomes and causation and Friedman prediction and testing. This paper proposes a new methodology of Friedman's monetary analysis to show that Friedman's approach is consistent with Hicks's methodological stance. If McGinnis's causal relations are used to demonstrate the causal and explanatory nature of Friedman's economics.

How to Combine Rhetoric and Realism in the Methodology of Economics

Uuskali Mäki
University of Helsinki

Three major claims are made in the paper. First, Donald McCloskey and Arjo Klamer have erroneous beliefs about the situation in the methodology of economics. Second, the rhetorical metaphorology of economics is incoherent. Finally, their implicitly subscribes to a version of instrumentalism. However, they implicitly subscribe to a version of instrumentalism. Importantly, realism of various kinds is either compatible with or presupposed by the argumentative approach.

SESSION B-5: J.M. Keynes I

Keynes, Pigs, and Robertson on Involuntary Employment

Roy Rothem
Skidmore College
Abstract not received


Rosy R. Bevan
Sunstein College
Abstract not received

An unsolved question in the history of ethics is why G.E. Moore switched from absolute utilitarianism in Principia Ethica (1903) to advocating utilitarianism in Ethical Essays (1903). Several of J.M. Keynes's unpublished papers provide evidence that Keynes's views on ethical utilitarianism can explain this change in Moore's position. This paper examines the role that Moore played in Keynes's thought and considers whether the analytical influence he had on Keynes's economic modelling.
Did the Keynesian Revolution Retard the Development of Portfolio Theory?

Ivo Mates
Rijksuniversiteit Limburg

This paper is about the development of modern macroeconomic policy theory, as exemplified in the writings of James Tobin. It has been advanced that John Hicks' article "A Suggestion for Simplifying the Theory of Money," published in *Economica*, (February 1935), can be considered a prefiguration of modern macroeconomic policy theory. But what are the main contributions dated from the mid-1950s onwards? Some (unknown) story is raised as to how to explain this 20-year gap in the development of policy theory. The explanation put forward here is that, with the rise of the Keynesian revolution, attention became concentrated on the real sector of the economy. The elaboration of subtle and refined models of the financial sector did not receive so much attention anymore. This is the story of the history of the development of Hicks' thinking on macroeconomic policy theory from the mid-1930s until the 1950s.

**Keynes on Speculation**
Steve Pressman
Monmouth College

Abstract not received

SESSION B-6: Some Italian Contributions I: 18th and 19th Centuries

**On 18th Century Economic Thought In Italy**
Marco Bianchini
Università di Pavia
Abstract not received

On Francesco Serra
Francesco Serra
Università di Pavia
Abstract not received

SESSION C-1: Some Dutch Contributions

Nicolaas Gerald Pierson
Arnold Heerij
University of Amsterdam

Nicolaas Gerald Pierson (1838-1909) was president of the Dutch central bank, Minister of Economics, author of many articles and several books, Minister of Finance and Prime Minister of the Netherlands. Pierson, like Ricardo, a disciple and follower of Adam Smith, is renowned for his work and the scope of his scientific contributions to economic theory. His work was a contribution to the theory of the economy, the theory of the progressive income tax, the theory of the financial market, the theory of the role of the central bank, the theory of the role of the central bank in the economy, and the theory of the role of the central bank in the economy of the Netherlands.

Dutch Monetaryism in Retrospect

M.G. Fuss
The Netherlands Bank

This paper reviews the history of Dutch monetaryism over its lifetime which covers the period 1930-1975. Dutch monetaryism refers to a monetary framework used by the central bank of the Netherlands by Dr. Houter while he was president (1944-1967). This history is organized around three rounds of debate, which took place in the 1930s, the 1950s and the 1970s. In two of which the main persons were Koopman (1895-1956), a Dutch Professor of monetary economics, Dr. Houter (1903-1973) and Tilburg (1902-1973). The paper concludes with an evaluation of Dutch monetaryism in view of the perspective of modern economic thought.

Tilburg, Business Cycles and the Development of Macroeconomic Models

Mary Morgan
University of York, England

Tilburg built three large-scale business cycle models between 1935 and 1940, which form the first macroeconomic models. When he started he was more interested in the relationship between the variables and the way to solve the problem of the business cycle theories. His models were developed to predict the business cycle theories involved. The models were designed to be used in a three-step procedure for evaluating the econometric model. At the same time he specified the properties required for the data, and for the evaluation process.
SESSION C-2: Classical Economics II: Surveys of What We Have Learn About Classical Economics Since Schumpeter

Developments in the Literature on Adam Smith: An Essay

by

Edwin G. West

Carleton University, Ottawa

This review of the literature on Smith concentrates on two aspects: (a) new defenses against some traditional criticisms and (b) the claims that he remains mostly unshaded, or laid the groundwork for 20th century analysis. Much more attention is given to the suggested connection between Smith's economic theory and such varied modern concepts or theories as the "monetary approach," "balance of payments," "modern modes of production," "neoclassical," "principle/agent problem," "hierarchical models of production," "entropy," and "human capital." The review pays most attention to Smith's monetary economics, a subject upon which there has probably been the liveliest debate since 1981. Section III begins an ongoing discussion of Smith's theory of development and in elaboration of the Ricardian model. Market structure including the nature and extent of monopoly in The Wealth of Nations are examined in Section IV while Section V reviews the continued attention to Smith's wage theory. Section VI zooms on the newer findings concerning Smith's theory of the firm and on the rise of joint stock companies. Finally, and departing somewhat from the previous analysis, Section VII surveys the recent discussion on economic theory and Smith's theory of politics.

On David Ricardo

Terry Peach
Manchester University

Abstract not received

On Thomas Malthus

Salim Rashid
University of Illinois, Champaign-Urbana

Abstract not received

Some Developments in Marxian Theory Since Schumpeter

Antonio Casilli
Franklin and Marshall College

This paper, through a selective review of work in Marxian theory over the past four decades, reconceptualizes the structure of the Marxian "economy" and of "value." It takes to task the "final ratio" or Marx's concept of value from the standpoint of its central economic processes (production, consumption, distribution).

SESSION C-3: Some French Contributions I

A Commentary on Camard's Theory of Price Determination

Bruce Jaffee
University of North Carolina, Asheville

Abstract not received

The Neglect of the French Liberal School in Anglo-American Economics: A Critique of Received Explanations

Joseph T. Salerno
Peabody University

The scientific contributions of the French liberal school and their influence on the development of European and U.S. economic thought—particularly on those economists who are today recognized as the forerunners, founders and early repubs of marginalist economics—have been belittled or simply ignored by most twentieth-century Anglo-American economists and historians of thought. A number of doctrinal scholars, including Joseph Schumpeter, have noted and sought to explain the common neglect of the school in the English-language literature. In citing the school's "analytical severity," or "indifference to price theory" as a main cause of its neglect, however, their explanations have overlooked a salient fact: that many prominent contributors to the development expressed within intramural debate to the purely theoretical contributions of economic analysis in the late nineteenth and early twentieth centuries the liberal school.

Interference and Free Competition in Money and Banking: J.B. Say's Viewpoint

September 19
University of Paris, I

Abstract not received
SESSION C-4: Piero Sraffa

The Sraffa-Hayek Debate in Analytical Perspective

Michael S. Lawlor
Wake Forest University
Bobbie L. Born
University of Toba

Abstract not received

Returns to Scale, the Standard Commodity, and Sraffa's Production of Commodities by Means of Commodities

Gary Mongiuxi
St. John's University

The question of returns to scale is irrelevant to the analysis of Part I and II of Sraffa's book; but, this is because Sraffa addresses himself to an extremely limited range of theoretical issues. His discussion amounts to a peculiar variety of partial equilibrium analysis in which the effects on demand of changes in distribution are ignored. The problem is not that Sraffa must assume constant returns to scale to obtain useful results—for this is not true—but that there is no Classical theory of output. Once the Classical model is supplemented with information about how demand varies with changes in distribution, irrelevance of any assumptions about returns to scale becomes indubitable.

Sraffa's Production of Commodities by Means of Commodities Twenty-Seven Years On: Settling an "Unsettl[ed]" Question

A. L. Levine
University of New Brunswick

This paper has three aims: (1) bringing to an end the debate over the need for a constant-returns assumption in the Sraffa model; (2) entry into a larger debate that includes the question of Sraffa's Standard Commodity assumption concerning the treatment of capital and price production in the Sraffa model; and (3) the notion of a production function and of equilibrium in the Sraffa system; and (3) a consideration of the implications of Sraffa's principal objective was to build a "20th-century model to deal with 20th-century problems."

SESSION C-5: From Modernism to Post-Modernism in Economics

The Advent of Modernism in Economics

A. R. Klenke
Wellesley College

Abstract not received

Market Economy, Natural Economy and the Problem of Modernity

Keith Tribe
University of Kelle

The debate on the viability of planned economies and the prospects for 'market socialism' which took place in the 1920s and 1930s was initiated by Weber and Meister who argued that attempts to administer economies according to set rules which ignored the effects of market mechanisms were formally 'irrational', objectives without the use of market mechanisms were non-optimal. It has not been often noted that their argument was by implication, non-optimal. This paper demonstrates the foundations of Meister's ideas in the German experience of the 1914-18 war, and examines the wider implications of his later attempts to make economies 'visually representable'.

Is the Economic Theory of Late Capitalism "Post-Modern"?

Jack Amariglio
Merriam College

Abstract not received

SESSION D-4: Thorstein Veblen

Veblen's Theories of Governmental Failure

Charles G. Leathers
University of Alabama

This paper examines Thorstein Veblen's theories of governmental failure. In contrast to modern theories of governmental failure which utilize neoclassical methodology rooted in the assumption of rational utility-maximizing individuals, Veblen's theories of governmental failure rested upon the assumptions of irrational socialization and decision-making. His theory not only contributed to the development of the business cycle and the understanding of the government's role in the economy, but also provided a critique of the business cycle as a political phenomena. This second theory was effectively continued by Veblen in his later work. In addition, we note that in The Theory of the Leisure Class, Veblen contributed several elements of modern political economy.
Thorstein Veblen and Antonio Labriola
Robert Griffin
Southern Connecticut State University

In 1896, Antonio Labriola, Professor of Philosophy at the University of Lausanne, published his celebrated Essays on the Materialistic Conception of History. A French translation of which was reviewed by Thorstein Veblen for The Economic Journal in 1897. Analysis of Veblen's review in relation to Labriola's Essays and Veblen's own work, The Theory of the Leisure Class, which appeared in 1899, shows a strong element of continuity in the latter with the former. For both authors, the social science revolution posed crucial challenges to broadening the concept of political economy.

SESSION D-2: Gustav von Schmoller

Schmoller's Briefe on Otto Furst von Bismarck
John C. O'Brien
California State University, Fresno

Little or nothing of Schmoller's work has been translated into English. Here we present the original letters which Schmoller wrote about the political and economic stance of Bismarck and its significance. The letters were written by Schmoller when he learned of the death of Bismarck in 1898. They are presented here in order to throw more light on Schmoller's role as a social scientist and the nature of social economics. The letters are not only of value to the economist, sociologist and political scientist of today; however, their interpretation would only be understood by an examination of the latter's personality.

Schmoller's Grundzüge and His Critics
Nicholas W. Balakian
Lehigh University
Abstract not received

SESSION D-3: Rational Behavior

A Rational Reconstruction of the Rational Expectations Revolution
Stibian J. Kamara
California State University, Hayward
Abstract not received

Concepts of Rationality in Economic Models: Diverse Past Views and Varied Implications
Peter Achi and Gary A. Guglielmo
Rutgers University
Abstract not received

SESSION D-4: The Impact of Labor Market Conditions on Economics

The Modern Emigration of German Economists
Earlene Lejohandvud
University of California, Los Angeles
Abstract not received

An Analysis of the Fields of Specialization of Three Minorities in Economics:
Blacks, Women and the Foreign-Born
Arthur M. Diamond, Jr.
University of Nebraska, Omaha

The data used for the 1985 directory of the American Economic Association is expected to show how the field choices of minorities differ and how they have changed over time. Preliminary evidence suggests that women are more apt to choose labor economics and foreign economists are more apt to choose international trade and international trade and international trade.

SESSION D-5: Some Canadian Contributions

Recent Canadian Economic Historiography: "Is There Life After Intime?"
Ian Drummond
University of Toronto

The paper comments upon recent trends in Canadian economic historiography. It suggests that Canada's main contribution to the topic remains the "Way of Life" approach, usually associated with the name of Harold Innis, but to the extent to which the approach has been able to explain little of the economic development of Canada, which is now studied in a variety of conceptual approaches, does not seem to have been borrowed from other lands. Special attention is directed to recent work on the economic history of Quebec and the Atlantic Provinces, and to the imaginative contributions of David Alexander. The paper concludes with some reflections on Canadian contributions to the economic historiography of other nations, in particular to that of interwar Britain, where an element of methodological novelty may be detected.

Some Canadian Contributions to Macroeconomics
J. L. Carr and J. A. Hynès
University of Toronto
Abstract not received
SESSION D-6: From Methodology to Economics
When Will Speculation in Foreign Exchanges be Destabilizing?
An application of Machlup’s “Why Better With Methodology?”
Roger Koppl
Auburn University
Abstract not received

The Philosophy and Methodology of Experimental Economics
David Schmidt
University of Arizona

Laboratory experimental methods can address questions of general interest, in terms of both economic policy and economic theory, by controlling many of the variables which render field tests problematic. Nonetheless, the experimental approach is a means to an end, not in itself—a complement of rather than a substitute for traditional theoretical inquiry. The theorist should start with the question “What could explain the data?” and should finish with the question “Can the theory devised to explain the data withstand being tested against further observation?” Theory and empirical observation are each integral parts of economic inquiry. Without theory, there is nothing to test. Without observation, there is nothing to explain.

SESSION E-1: Some French Contributions II
The Diffusion of Walras’s Ideas
Lucette Léban-Lamers
University of Paris I
Abstract not received

The French Disciples of Léon Walras Before 1914
André Zylbersztejn
University of Paris I

Before 1914, Léon Walras had three genuine disciples: Albert Ameen, Hermann Laurence and Etienne Autonelli. This paper gives an outline of the works in mathematical economics and of their actions in the diffusion of Walrasian ideas in France. Ameen and Laurence were good econometricians, while Autonelli was also a first-rate economist in the theory of value.
SESSION 1-4: Socialism

Karl Polanyi and Socialized Pricing
Margaret Mendell
Concordia University

Karl Polanyi's writings in the period 1908-1944, prior to the publication of The Great Transformation, have been widely known. Written in English, they have been translated into many languages (English, German, and French). In this session, we will discuss the importance of Polanyi's contributions to the development of socialized pricing. Polanyi's work in The Great Transformation reveals the interdependence of economic, social, and political factors. His ideas have had a significant impact on the development of socialist economics.

The Social-Capital Theory of Distribution: Resource Allocation in the Soviet Union
Y.K. Bronshtein
University of Utrecht

In this paper, the distribution process in the context of planning and distribution in the Soviet Union is analyzed. The focus is on the distribution of resources among sectors, between consumption and investment, and among different parts of the economy. The paper also discusses the role of planning in the distribution process.

The Strange Case of Objective Economic Laws of Socialism
Sasha Zandy
Academy of Social and University of Haematology

The concept of objective economic laws of socialism is examined in this paper. The evidence suggests that there are objective laws that govern the development of socialist economies. The paper discusses the implications of these laws and their relevance to the current economic situation.

SESSION 1-5: Some Japanese Contributions

Some Unorganized Economics in the Development of Modern Economics in Japan
Tomoko Tanaka
Kogakuen University

This paper discusses the role of unorganized economics in the development of modern economics in Japan. The paper highlights the importance of informal economics in the development of modern economics.

Science Theory via Ingenuity's Method
Y. Sato on the Contribution of Takeo Masu
Dokai University

This paper discusses the role of science theory in the development of modern economics. The paper highlights the importance of scientism in the development of modern economics.
SESSION E-3: Some Japanese Contributions

Some Distinguished Economists in the Development of Modern Economics in Japan
Tamotsu Magasawa
Kansai University

Abstract not received

Stability Theory via Lagrange's Method
A Note on the Contribution of Takama Yumi
E. Roy Weintraub
Duke University

SESSION E-4: Socialism

Socialism
Karl Polanyi and Socialist Pricing
Margarete Mendeel
Concordia University

Until recently, Karl Polanyi's writings in the period 1908-1944, prior to the publication of The Great Transformation, have not been widely known. Written in three languages (Hungarian, German, and English), and in obscure or unavailable publications, they have remained largely unavailable. Research into his literary legacy reveals both the numerous subjects of his European career and the important influences of his European career, and in particular, his important writings, in German, on the issue of socialist pricing. These have only recently been translated into English, and are the basis for this paper. Polanyi responded to the challenge posed by Ludwig von Mises in 1932 that pricing was impossible in a socialist economy. Economists who have largely marginalized Polanyi's contributions will have much to learn from him, given the role he played in a vital debate in the history of economic ideas.

The Soviet Union Theory of Distribution: Resource Allocation in the Soviet Union
Y.S. Bronner
University of Utrecht

In this paper the distribution problem is discussed in the context of planning resource allocation in the Soviet Union. The focus is on the distribution of the revenue of the economy between consumption and investment, and the distribution of investment between agriculture and industry. A brief analysis of the historical background against which the decisions on distribution were taken between the wars raises the question in how far the Soviet experience with centralised economic development planning can be regarded as a special case.

Ideology as a Means of Economic Debate: The Strange Case of Objective Economic Laws of Socialism
Pikka Siitola
Academy of Finland and University of Helsinki

Classical Marxism proposed the withering away of theoretical social science in a future socialist society, because of the transparency of its production relations. By the 1920s, however, the existence of a political economy of socialism in the Soviet Union. The reason for this break with the utopianism of classical Marxism should not be primarily seen in the scientific and ideological positions of the Parti-Reform elephants from later for socialist discussions show, however, that such apologetic discourses can also be used to pursue critical and
SESSION E-5: History, Philosophy, and Economics

Philosophical Foundations of Economics
Jeremy Shavrukov
Institute for Humane Studies, George Mason University
The author criticizes traditional philosophical foundations of knowledge and social science and common-sense foundations of economics. He argues against Hayek - that economics is not compositive but resolute-compositive is methodology, and that, as Hayek has elsewhere recognized, some aspects of human motivation may not be directly accessible to the sector. He also argues following Duhem, that there is a discontinuity between the 'practical fact' and common sense knowledge and how these may, in some sense, be represented in economic theory. But he concludes that a revised interpretation of philosophical foundations of economics may be defended, referring to Pope and Machlup.

John Stuart Mill and the Origins of the Political Theory of Wettistein Liberalism
Richard Krouse and Michael S. McPherson
Williams College
Abstract not received

The Need for History in the Philosophy of Economics
The Hutchinson-Machlup Debate
Abraham Hirsh
Brooklyn College
Leading economic methodologists have defended economic theory on the basis that its assumptions were "true." T.W. Hutchison, in 'The Significance and Limits of Postulates of Economic Theory,' criticized the same theory because its postulates or assumptions had been demonstrated to be "false." This issue of premises or assumptions had been demonstrated to be "true." This had essentially an in-house disagreement. Fritz Machlup, drawing on Hobbes and essentially an in-house disagreement, argued that the concern should be with implications and not the pool of economics, argued that the concern should be with implications and not essentially an in-house disagreement, argued that the concern should be with implications and not essentially an in-house disagreement, argued that the concern should be with implications and not essentially an in-house disagreement, argued that the concern should be with implications and not essentially an in-house disagreement. Largely that the pool of economics, which should have kept the whole methodological tradition from Smith to Robbins, and that the pool of economics, which should have kept the whole methodological tradition from Smith to Robbins, and that the pool of economics, which should have kept the whole methodological tradition from Smith to Robbins, and that the pool of economics, which should have kept the whole methodological tradition from Smith to Robbins. J.S. Mill in support of his position is a reasonable model of how to deal with subjectivism.

SESSION F-4: Some Austrian Contributions I

How to Deal With Subjectivism: A Suggested Reorientation in Austrian Economics
Ulrich E. Warre
University of Southern California
The thinker is a thinker of individual intuitions, evaluations, and expectations. An Austrian economist cannot explain economic behavior. "Austrian" means to classical economics where it is played down by means of market interaction. Important as the problem is, it does not necessitate
an aprioristic approach as is argued by proponents of the ‘Austro-Austrian’ (“praxeology”) under this approach not capable of explaining any empirical
doctrine of the theory of economic behavior is therefore suggested. A brief outline is
given of how results from psychological research can be utilized in deriving
individual economic behavior without interfering with the subjective process.
Bounds are reached, however, where, in the subjective intentions, evaluations,
and expectations of the agents (objective) novelty is created.

On the History of Neutral Money
Hansjoerg Klausinger
University of Economics Vienna, Austria

This paper examines the evolution of the concept of “neutral money” in 20th
century monetary thought. It starts with the Hayekian concept which identifies
the domain where the application of the intertemporal equilibrium of fiscal
barter to a monetary economy is valid. Some problems of this premise are
clarified by the use of modern general equilibrium theory. This is contrasted
with the attempts of the post-Keynesian neoclassical synthesis to give analytical
content to neutrality notions, thereby relating to the classical dichotomy
Pareto’s invariance theorem and the optimal quantity of money. An appeal
from the early literature on money and growth demonstrating that this new
approach proved less fruitful than recognition of Hayek’s early contribution
would have allowed. At last the claim of new classical economics as pertaining
within the Hayekian research program is put into perspective by pointing at
differences in the epistemological evaluation of such equilibrium theory.

The Austro-Marxists’ Critique of the Austrian School
Gerald Morgens
University of Graz
Abstract not received

The Concept of Central Planning:
Conservative Criticisms and Socialist Response
Gustave Chanut
Vienna Chamber of Labour
Abstract not received

SESSION F-2: Prosperity and Recession
The Business Cycle Theory of J.B. Say
Philipppe Naujat
University of Paris I
Abstract not received

Alvin Harvey Hanson:
The Stagflation Thesis and Keynesian Policies, Then and Now
W. Robert Brazelton
University of Missouri, Kansas City

Alvin Harvey Hanson (1887-1975) was the developer of the concept of secular
stagflation in which past American economic growth had been dependent upon
investment in which the United States and frontier development, technology, and
on a few factors. Hanson believed that American economic growth would decline
in the near future. He was a key factor in the development of Keynesian economics and a
personality in the development of American economic analysis and
policy and its analysis to the present.

SESSION F-3: Neoclassical Economics II
The Early Marginalists and the Transformation of Distribution Theory
Sandra R. Baum
Wellesley College

This paper examines the role of Jevons, Menger and Walras in the
transformation of distribution theory from an inquiry into the determinants of
the incomes of distinct social classes into a subset of price theory. Without
regarding this importance of inquiry into social issues, all three of these men
concentrated on abstract theoretical analysis. The first generation of marginalists
we have attempted to extend to which the classical tradition they set for
exploring the theory of factor prices from social and institutional approaches of
and those who would in turn the attention of later economists from social
questions to the field of income distribution. Their approach created a bridge
between the classical and the modern neoclassical attempt to move economic analysis
as far as possible from applied social and political issues.

The Natural Law Preconceptions of Jevons, Menger and Walras
Charles M. Clark
St. John’s University

The total utility revolution of the 1880s has not suffered from a lack of
analytical analysis. However, the preconceptions of Jevons, Menger and Walras
have been relatively scant attention at best, while the influence of the
natural law revolutions has been almost completely ignored. Yet an
analysis of the natural law preconceptions, that Jevons, Menger and Walras
are consistent with one another, but also with the classical
natural law revolution, highlights some of the factors that give coherence to the
marginalist
preconceptions and provide an important link with the classical
natural
theory from Adam Smith to Gerard Debreu.
an aprioristic approach as is argued by proponents of the "Austro-American" school. As this paper points out, economics would be rendered a sterile, unobservable economic behavior. A revival of the idea of a psychological foundation of the theory of economic behavior is therefore suggested. A brief outline is given of how results from psychological research can be utilized in explaining individual economic behavior without interfering with the subjectivist premises. Bounds are reached, however, where, in the subjective intentions, evaluations, and expectations of the agents (objectives) novelty is created.

On the History of Neutral Money
Hansjoerg Klaussinger
University of Economics Vienna, Austria

This paper examines the evolution of the concept of "neutral money" in 20th century monetary thought. It starts with the Hayekian concept which identifies the domain where the application of the intertemporal equilibrium price barter to a monetary economy is valid. Some problems of this procedure are clarified by the use of modern general equilibrium theory. This is combined with the attempts of the post-Keynesian neoclassical synthesis to go analytic, content to neutrality notions, thereby relating to the classical dichotomy, Patinkin's invariance theorem, and the optimal quantity of money. As expected from the early literature on money and growth, the model demonstrates that the Hayek approach proved less fruitful than recognition of Hayek's early comments would have allowed. At last the claim of new classical economists in propositional differences in the epistemological evaluation of such equilibria becomes.

The Austro-Marxist Critique of the Austrian School
Gerald Merzic
University of Graz
Abstract not received

The Concept of Central Planning: Conservative Criticism and Socialist Response
Gemeinde Chalupsky
Vienna Chamber of Labour
Abstract not received

SESSION F:2: Prosperity and Recession
The Business Cycle Theory of J.B. Say
Philippa Nishi
University of Paris I
Abstract not received

Alvin Harvey Hamen:
The Stagnation Thesis and Keynesian Policies, Then and Now
W. Robert Brazelton
University of Missouri, Kansas City

Alvin Harvey Hamen (1857-1975) was the developer of the concept of secular stagnation in which past American economic growth had been dependent upon price stability. Due to the decline in population growth, frontier development, and technology, the growth of American economic growth would decline. In response to this, Hamen believed that American economic growth would decline. Hence, Hamen's early work harkened back to Keynesian policies and the battle of neutral stimulators. Keynes was an early and influential adherent of Keynesian economics and a developer of fiscal policy in the United States. The Centennial paper points out the link of Keynes in the development of American economic analysis and policy and relates that analysis to the present.

SESSION F:3: Neoclassical Economics II
The Early Marginalists and the Transformation of Distribution Theory
Sandra R. Baum
Wellesley College

This paper examines the role of Jevons, Menger and Walras in the transformation of distribution theory from an inquiry into the determinants of the incomes of distinct social classes into a subset of price theory. Without integrating the importance of inquiry into social issues, all three of these men emerged in normative analysis. The first generation of marginalists could not have anticipated the extent to which the precedents they set for separatist theory of factor prices from social and institutional analyses of poverty and inequality would divert the attention of later economists from social questions in the field of income distribution. Their approach created a bridge between the classical efforts at developing economic theory and the later neoclassical attempt to move economic analysis to be away from applied social and political questions.

The Natural Law Preconceptions of Jevons, Menger and Walras
Charles M. Clark
St. John's University

The marginal utility revolution of the 1870s has not suffered from a lack of scrutiny by American scholars. However, the preconceptions of Jevons, Menger and Walras in their earliest works are quite different in kind. While the influence of natural law philosophy on the marginalists has been almost completely ignored. Yet an analysis of those early works on value and marginal utility indicates that Jevons, Menger and Walras preconceptions are not only consistent with each other, but also that they were taking into account the natural law preconceptions that Jevons, Menger and Walras preconceptions. An analysis of the sort would also provide an important link with the classical natural law preconceptions that dominate the mainstream of development of economic thought.
SESSION F-4: General Equilibrium and Disequilibrium

The History of Dynamic System Theory in Economic Models

Dora Tsaganes

Abstract not received

Science and History: Economies and Thermodynamics

Murray Wolfson
California State University, Fullerton

History is relevant to any causal explanation when the order of events matters. The paradigm of postwar economics is a field theory of utility and in which the order of events does not matter. In this it follows the definitions in time and in thermodynamics of energy and entropy. We show that these terms are meaningful only under equilibrium conditions. We trace the historical use in both economics and physics between disequilibrium processes at equilibrium concepts. We contend that field theory methods are appropriate to small, slow, dynamic processes close to equilibrium and have only local significance. Public policy based on the belief in the potential applicability of utility maximization may be misled in its choice of appraisal instruments for social amelioration.

Von Neumann and the Birth of Modern General Equilibrium Theory

Lionello Pantin
University of Siena, Italy

Von Neumann's two seminal contributions to economics, the 1928 general equilibrium paper and the 1933-1937 growth model, were not historical accidents. They were inspired by the same methodological philosophy that von Neumann was advocating in mathematics and applied physics in the very same year. In the seventies he was a convinced advocate of Mathematical Formalism. In the forties, he was a co-founder of the Mathematical Colloquium. In 1928 he, with W. A. Wald, produced the prototype of the modern proof of the existence of an economic equilibrium. My main purpose is to provide a logical (not only historical) reconstruction of the debate that focused on the paper's formal proof of the existence of an economic equilibrium. Von Neumann and K. Menger's group contributed to isolate the non-constructive aspect of a mathematical problem which had no role before in economic analysis.

SESSION F-5: Policy Formation

Decreases in Real Income as a Means of Stimulating Economic Growth: A Doctrinal Approach

John Watkins
Westminster College

The purpose of this paper is to investigate the doctrine that decreases in the real wages of the working poor increase economic growth. The first part of the paper briefly traces the evolution of this doctrine in the ideas of some of the major economic thinkers, notably, Bernard Mandeville, Adam Smith, T.R., Smith, David Ricardo, Karl Marx, Alfred Marshall, Frank Knight, and Lord Robbins, in no order.

The second part presents a non-technical, graphical exposition of the doctrine using the neoclassical apparatus. The argument is relatively simple. An enriched economic characterises the real wages of the working poor, so that an increase in these induces workers to real income. Assuming that these already earning a subsistence, workers must either work longer or more intensely, thereby increasing national income.

A third part of the paper discusses the relevance of the doctrine to supply-side economics and Reagan's economic policies.

The Origins of a Dynamic Theory of Tariffs

Ronald N. Woods
Carlin University, Australia

In the 1920s a group of influential Australian economists developed a cogent argument in favor of tariff protection. Their model incorporated the institutional features of a new society and produced a socially relevant and useful theoretical apparatus that had a large, sparse, population country from an agricultural one into an industrial economy. It provided the rational justification for the use of tariffs. It also included a model of national and international trade. This paper outlines one aspect in a dynamic setting.

The American Association for Labor Legislation: The Life and Death of a Policy Paradigm

John D. McPhee
SUNY at Brockport, New York

Tennant organized the American Association for Labor Legislation in 1906, and it became a major force in the drive for workers' compensation, unemployment compensation, and compulsory health insurance. Since the early 1960s, the association has been fighting for major role in its establishment and its activities, its history and role in the new economy. In the 1970s, the association became a leader in the development of new policy ideas and programs. In the 1980s, the association produced a research program that went beyond the association. Another notable feature of the association's work has been the development of a different research program that did not fit the association and the association's work.
SESSION F-6: Some Italian Contributions II

Early Italian Contribution to the Theory of Public Finance
Orhan Kuzelpaş
Lehman College, The City University of New York

The Italian theory of public goods remains largely unknown to English-language students of modern Public Finance. This essay re-examines the Italian fiscal tradition by concentrating on the seminal contributions of Pietro Bertoletti and De Viti de Marco which culminated in a standard model of public economy formalized by Mazzola in 1890. The essay expresses the hope that, once some misconceptions are cleared up, the much-needed unification of the continental and Anglo-Saxon fiscal thought will be closer at hand.

On Italian Marginalists
Domenico Da Empolis
University of Rome
Abstract not received

On Italian Economic Thought During the Interwar Period
Pietro Bini
University of Florence
Abstract not received

SESSION G-1: Some Finnish Contributions: Economics in a European Periphery

Early Economic Views in Finland
Ilkka Palatila
University of Helsinki
Abstract not received

Economic Thought on the Outsides: Towards a Historiographical Framework for Studying Finnish Economics
Uskali Mäki
University of Helsinki

The presupposition underlying the paper is that the history of economic thought in a small peripheral country is to be written, to some extent at least, as a history of foreign influences. The outlined framework has three key ingredients: first, there are four distinctions (between internal and external factors; one of which is that between domestic and foreign conditions); second, there are six elements of transmission (such as the forms of expression and importation, the mechanisms of transmission, and the form and strain of communication); third, there are three factors of conditioning: the material, the ideas, and the third, there are three factors of conditioning: the material, the ideas, and the normative. The framework implies the fundamental question for a historian: in what way are different conditioning do various internal and external factors affect or enter into the model of economic thought in Finland?

Economic Theory and Policy in a Theoretical Periphery: The Case of Finland in the Light of Scandinavian Comparisons
Jukka Pekkarinen
Labour Institute for Economic Research

The paper consists of two parts. The first part employs a comparative framework to account for the economic-structural, cultural, political, institutional and professional factors that might explain the differences in the degree of Keynesianism of the economic policies of different Nordic countries in the post-war period. On the basis of these comparisons it seems that factors like the strength and unity of the Left, institutional hegemony of the Central Bank, steady behavior of the current account and independent domestic origins of Keynesian thinking correlate with Keynesianism. Differences between the two countries, progressively Keynesian Sweden and non-Keynesian Finland, are particularly striking. In the second part of the paper the relation between economic theory and economic policy in Finland is discussed more closely.

SESSION G-2: Classical Economics III

The Neoclassical Inversion of Classical Monetary Theory
Will E. Maiton
Pennsylvania State University

Neoclassical interpreters turned classical monetary theory upside down without apparent realization or subsequent detection. After conversion of the assumptions, the quantity theory outlined the quality theory—but without the classical cost of production explanation of the long run quantity (and value) of money, the neoclassical monetary long run. Substantive as well as semantic confusion resulted in the inversion. Incoherence of the methodological and neoclassical monetary doctrines.

The Role of Demand in Classical Economics
Gary Mongeau
St. John's University
Abstract not received
Price Formation and the Role of Expectations In Late-Classical Thought
Evelyn L. Forget
University of Winnipeg
Abstract not received

SESSION G-3: Some Austrian Contributions II
The Origins of Böhm-Bawerk's 'Greatest Error':
Theoretical Points of Separation From Menger
A.M. Endres
University of Auckland, New Zealand

Historians of economic thought have not fully investigated Menger's remark to Schumpeter that Böhm-Bawerk's theory of capital and interest contained a 'great error'. The origins of theoretical divergence between Menger and Böhm-Bawerk on capital and interest can be located in Böhm's unjustly forgotten Habilitationsschrift. In not attributing goods-status to property-rights and commercial relations Böhm-Bawerk's fundamental concepts derive from narrower, more individualist foundations than Menger's. Böhm had no desire to depart from his master. Filial respect notwithstanding, Böhm's theory of goods was narrower in scope than Menger's, and this difference later surfaced in Böhm's capital theory. The 'Austrian' theory of capital and interest ensuing from Böhm-Bawerk stressed a degree of materiality that is sharply at odds with the basis of Menger's alternative theory.

Some Issues in the Comparison of Austrian and Institutional Economics
Malcolm Rutherford
University of Victoria, Canada

The paper claims that the usual dichotomies of individualism vs. holism, organic vs. pragmatic institutions, and antinomianism vs. rationalism ignore the differences between Austrian and Institutionalist economics. It is argued that a methodological middle ground can be found in the institutionalist tradition of J. Agnew, and that on a number of theoretical levels covering individualism and the work of individualist institutionalist development and change the work of Austrian and institutionalist economists demonstrates a significant degree of complementarity or, at least, a potential complementarity. Even on normative issues the divisions are not as sharp as sometimes claimed.

Economics as a Social Science: The Legacy of Alfred Amon
Stephen Horn
University of Great
Abstract not received

SESSION G-4: J.M. Keynes III: Money and Income
Keynes and the Classics (Hicks) at the 50th Anniversary:
A New Interpretation
Anghel N. Rujina
Northeastern University

We are celebrating the 50th Anniversary of the famous Hicksian IS-LM curves. They have been accepted by the profession on their face value and nobody had questioned their construction or usefulness. Five decades later, however, Sir John Hicks had some second thoughts about their usefulness. Two main themes run through this paper: (1) Is there a bridge possible between classical (Walrasian) and modern (Keynesian) economics? and (2) Are the IS-LM curves suitable for a better understanding of modern capitalism and its problems?

The Reception of Keynes's Treatise On Money: A Review of the Reviews
Robert W. Dimand
Brock University of St. Catharines
Abstract not received

The Quantity Theory of Money of J.M. Keynes:
From the Tract to the General Theory
Karl A. McDornott
Illinois State University
Christopher Marme
University of Illinois
Abstract not received

SESSION G-5: The Method of Methodology
Methodology after Samuelson: A Manifesto
Lawrence A. Boland
Simon Fraser University
Abstract not received

The Trend of Methodological Thinking
Bruce J. Caldwell
University of North Carolina, Greensboro

Alternative Science


2. The Old Methodology. When Positivism Was Regnant: A. Grand Methodology, B. The Secondary Literature, C. Alternative Methodology

3. The Death of Positivism: Warrant A New Approach to Methodology
IV. Two Trends in the New Methodology: A. Negative Heuristic: End the Search for Ultimate Criteria of Theory Choice, B. Positive Heuristic: Try to Understand Practice Better, C. Alternative Methodology: Create a New Science

SESSION G-6: Piero Sraffa II

The World of Piero Sraffa
J.T.J.M. van der Linden
University of Utrecht, The Netherlands

The great historical and theoretical importance of Piero Sraffa lies in its critique on Marshall’s supply and demand analysis, and in reviving interest in classical economic theory, particularly in the theory of value. In his contribution the author focusses on two of Sraffa’s publications: his article on the ‘Law of Returns’ and his book on ‘Production of Commodities by Means of Commodities.’ The author stresses that Sraffa’s work suggests a fruitful framework for a theory of value and distribution outside the framework of marginal analysis. Sraffa emphasized the objective approach which he derived from classical economics, particularly from Ricardo. His model is concerned with the working of the economic system which is characterized by a circular interdependence of production and consumption as opposed to a one-way avenue from fixation of production to consumption goods, which characterizes the neoclassical tradition.

The Question of Continuity in Classical Economic Thought
Giovanni Caravale
University of Rome
Abstract not received

SESSION H-1: Some Swedish Contributions II

Macrodynamics and the Demise of the Swedish School
Hans Brems
University of Illinois at Champaign-Urbana

In 1898 Wickel set out a cumulative process of inflation at forest physical output. Using Wickel’s method, Ohlin in 1934 made physical output at additional variable and described a multiplier-accelerator interaction. In 1937 Mundell wrote the difference equations of such an interaction and showed that the output was determined by D
demand. In 1939 Samuelson recovered their primitive factors in 1985, Phillips wrote the differential equations of the interaction and recovered their primitive factors. Differential equations may look less “Swedish” than difference equations, but handled late capacity at least as well. If so, the length of a

abstract: Swedish period cannot matter and may even vanish. The lasting contribution of the Swedish school cannot, then, have been in use of periods of three length but rather must have been the rise the Sweedes gave to the use of more efficient forms of macrodynamics.

Abstracts

Erik Lundberg’s Contributions to Economic Theory and Empirical Research
Rolf Hannerus
University of Stockholm
Abstract not received

After the Stockholm School
Björn Hanson
University of Lund
Abstract not received

SESSION H-2: Adam Smith II

The "Canonical Classical Model" versus Adam Smith
Cigdem Kardas
New York University

Paul Samuelson has formulated a "dynamic model of equilibrium, growth, and distribution" which, he argues, is common to all the classical writers. He uses this model to demonstrate that classical thought is subsumed by the neoclassical paradigm and does not have much that is different as far as theory goes. The purpose of the present paper is to show that this model misses crucial elements of Adam Smith’s approach to growth. Specifically, it leaves out the organizational innovations and new technologies resulting from "division of labor." Once Smith’s explanation of innovations is taken into account, the Samuelson model turns out to need significant modification. The question is then why Samuelson chose to leave out the division of labor proposition. I argue that this is due to the restrictions of his own approach and the difficulty of accounting for dynamic movements within a static theory.

Adam Smith’s ‘Labor-compounded’;
An Instance of a Debacle in the History of Economic Thought
Eli Khall
Southwest Missouri State University

The paper tries to spell out what Adam Smith has mean by ‘labor-compounded’ measure of value (LCM). In chapter six of The Wealth of Nations [BW], Adam Smith develops in a series of economists, stretching from David Ricardo to Karl Marx, and in general through various misinterpretations and misapplications. The first and second, it is claimed that the story is not accidental, but rather, it is the result of a misunderstanding of Smith’s text. I will argue that the story is not accidental, but rather, it is the result of a misunderstanding of Smith’s text.
The Evolution of Adam Smith's Views on Political Economy
Jerry Evensky
Syracuse University

Adam Smith's views on Political Economy evolved from the sanguine view that over the long term society was moving toward a state of moral order, the Deity's Design. This movement was an engine of progress, and Smith's mature view was more skeptical about the direction of social development. This was due to a growing awareness that material values are not just, and initially he believed, a weakening artifact of an earlier, simpler age. For him, rather a dynamic element of an expanding society. This evolution of Smith's views is reflected in his work by his use of language. Initially, he wrote almost entirely in the language of civic humanism. Over time he drifted more and more on the language of civic humanism.

The Historical Misinterpretation of Adam Smith's View of Human Nature
Paul J. Althuizen Middlebury College

The common conception of Economic Man as an isolated utility actor, if not ruthlessly, pursuing his own self interest, is not based on greed, and, provided that self interest is pursued consistently, economic man is considered rational. A psychological analysis of human nature, however, suggests that the Theory of Moral Sentiments is written which contains a strong sympathy from the Theory of Moral Sentiments is written which contains a strong sympathy from Smith's view of human nature. This leads me to this historical misinterpretation of his view of human nature, and the psychological analysis and the way for a greater appreciation of his contributions to economic behavior.

SESSION II-3: Some French Contributions II: Auguste and Leon Walras

On Flexible Coefficients of Production in Walras's Model of General Economic Equilibrium
Jan van den Bossche
Emmsus University, Research Institute for Economic Theory

In this paper we point to some aspects of interest in Walras's model of production. We discuss Walras's first as well as second order conditions of these coefficients while staying within the realm of Walrassian equilibrium on small scale. A discussion of the existence of a Walrasian equilibrium on small scale follows. Although Walras took a longer time to develop this concept, productivity later, it will be argued that he was since the 1890s.
The Evolution of Adam Smith's Views on Political Economy
Jerry Evenisky
Syracuse University

Adam Smith's views on Political Economy evolved. The young Smith held the sanguine view that over the long term society was moving toward an ideal order, the Deity's Deign. This movement was an iterative process with periods of regression, but it was ultimately a positive progression. The mature Smith's was more sceptical about the direction of social development; he initially believed, a weakening artifact of an earlier, stagnant age, but was rather a dynamic element of an expanding society. This evolution of Smith's views is reflected in his work by his use of language. Initially he writes always entirely in the language of civil jurisprudence. Over time he draws more and more on the language of civic humanism.

The Historical Misinterpretation of Adam Smith's Views of Human Nature
Paul J. Althamuc
Midwestern College

The common conception of Economic Man is an isolated individual selfishly if not ruthlessly, pursuing his own self-interest. Motivation is often rooted to greed, and, provided that self-interest is pursued consistently, economic man is considered rational. A psychological analysis of Adam Smith's concept of sympathy from The Theory of Moral Sentiments is provided which indicates him in this historical misinterpretation of his view of human nature. Adam Smith had a profound view of human nature, and the psychological analysis opens the way for a greater appreciation of his contributions to understanding human behavior.

SESSION H-3: Some French Contributions III: Auguste and Leon Walras

On Flexible Coefficients of Production In Walras's Model of General Economic Equilibrium
Jan van Dael
Erasmus University, Rotterdam Econometric Institute

In this paper we point to some aspects of introducing flexible coefficients of production into Walras's model of production with fixed coefficients of production. We then discuss Walras's first ideas on incorporating flexibility of coefficients while staying within the realm of consistency of matrix of output of these coefficients and the existence of a solution of this extended problem scale. A discussion of the existence of a solution of this extended coefficient then follows. Although Walras took a lively part in the discussion of increased productivity later, it will be argued that he never went far from his initial ideas.

Walras's Theories of Tatonnement
Donald A. Walker
Indiana University of Pennsylvania

Conflicting interpretations of Leon Walras's writings on tatonnement have been made. In order to evaluate the interpretations, it is shown that Walras's work can be used to develop two separate theories of tatonnement. One is a disequilibrium-developed approach, while the other is a general equilibrium theory. Both theories are developed and tested in Walras's writings and in the various editions of his work. The equilibrium model is more representative of Walras's work on economic processes than the disequilibrium model.

On the Role of General Equilibrium Theory in Walras's System of Political Economy
Peter de Gejz
Rijksuniversiteits Limburg, The Netherlands

This paper discusses an ambiguity which arises from a recent controversy on the role of general equilibrium theory (GET) in Walras's system of Political Economy. It is argued in this paper that GET forms a formal part of Walras's theory of a just society. Though this theory is not as systematically developed and presented as GET in the Elements d'economie politiques, four elements of this theory can be shown to be contained in Walras's theory of property and his theory of land rationalization is analyzed leading to the conclusion that Walras used his GET theory as a positive subtheory in his overall normative theory of a just society.
SESSION H-4: Joseph A. Schumpeter I

Selected Excerpts from “The Economics of Joseph A. Schumpeter in the Age of Schumpeter”—A Monograph
Laurence S. Moss
Hobson College
Abstract not received

Schumpeter and the Obsolescence of the Entrepreneur
Richard N. Langlois
University of Connecticut

The literature of technological change is one of the few areas of economic writing in which Joseph Schumpeter has maintained a following and in which he has been accorded some modicum of attention he deserves. Thus his assertion that progress will eventually come to be “mechanized” the conventional wisdom goes something like this. The argument in Schumpeter’s early writings is really quite different from that in his later work. There, in effect, two Schumpeters: an “early” Schumpeter and a “later” Schumpeter. It was the former who believed in the importance of bold entrepreneurs, while the latter envisioned their demise and replacement by a new model of economic organization. I argue that this conventional wisdom is wrong: that Schumpeter’s vision was completely consistent — even remarkably consistent — over the years. More importantly, I contend that Schumpeter’s analysis of the obsolescence of the entrepreneur has another source: that it ultimately reflects an attractive tension in his work. Perhaps there are two Schumpeters, but they exist simultaneously throughout his writings.

Schumpeter’s Theory of Credit and His Concepts of Capital and Interest
James S. Earley
University of California, Riverside

The explanation for Schumpeter’s “hereafter” concepts of Capital and Interest lay in his theory of Credit and the role it plays in economic development and business cycles. His concepts of Capital and Interest are entwined with his “financial” lines of traditional economic theory. As important as is the “real” line of traditional economic theory, an important objective of Schumpeter’s work was to get “Money” onto the “ground floor” of economics. He wanted to make progress toward what he termed a “credit theory” of economics. Toward this he made much progress, notably by his thesis of “Money.” Toward this he made much progress, notably by his thesis of “Money.” Toward this he made much progress, notably by his thesis of “Money.” Toward this he made much progress, notably by his thesis of “Money.” Toward this he made much progress, notably by his thesis of “Money.” Toward this he made much progress, notably by his thesis of “Money.” Toward this he made much progress, notably by his thesis of “Money.” Toward this he made much progress, notably by his thesis of “Money.” Toward this he made much progress, notably by his thesis of “Money.” Toward this he made much progress, notably by his thesis of “Money.” Toward this he made much progress, notably by his thesis of “Money.” Toward this he made much progress, notably by his thesis of “Money.” Toward this he made much progress, notably by his thesis of “Money.” Toward this he made much progress, notably by his thesis of “Money.” Toward this he made much progress, 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SESSION I-1: Some Italian Contributions IV

Monetary Theory in Italy
Marcello De Cecco
University of Rome
Abstract not received

Marco Fanno and Modern Cycle Theory
Terence Cioffi
University of Turin
Abstract not received

Some Contributions of Italian Economists to Economic Dynamics and Long-Term Fluctuations
Massimo Di Matteo
University of Siena
Abstract not received

SESSION I-2: Classical Economics IV

Induction, Deduction and the Role of Mathematics:
The Whewell Group vs. the Ricardian Economists
James P. Henderson
Valparaiso University

The paper explores the role of mathematics in the debate concerning methodology. After reviewing Whewell's methodology and the Ricardian deductive methodology, we examine William Whewell's use of mathematics to support his faulty deduction and the role of mathematics in an induction approach to economics. Next we review the intensive methodology of the other major economics. The Whewell Group of Mathematical Economists, Brough, Thomson, Young, Lubbock, and Landor. Whewell's theory of an inductive economics is reviewed. Finally, the later influence of Whewellian economics is examined.

Translations of Economic Literature into English, 1750-1850
Kenneth Carpenter
Harvard University Library
Abstract not received
of economic efficiency. Recognizing the process by which institutions mold version of efficiency which offers a standard for differentiating between those who was able to derive normative judgments from an objective analysis of the behavioral the institutional environment.

The Radical Political Economy of Smith Adams: Political Economy for Plain People Revisited
Vaughn Galt
Trent Polytechnic, Nottingham

1909 saw the publication of Political Economy for Plain People by Smith Adams. The book is not a seminal work of economics but was produced as a teaching text for ordinary people. It represents a style of problem solving in the first decade of the twentieth century in the UK with strong moral and socialist principles. It is in marked contrast to the developing classical paradigm. It provides an insight into the alternative view on theory and practice of the more radical societies. Views that are not dissimilar from those of the New Left.

Forgotten Sessions? The Economics of Democratic Socialism
After Fifty Years
Elizabeth Burton
New York University
Abstract not received

Richard Tawney on Workers' Self-Governance
John F. Elliott
University of Southern California
Abstract not received

SESSION 1-5: Joseph A. Schumpeter II
Joseph Schumpeter's Methodology in Presenting a History of Economics
Joseph B. Bellingame
Bellearmine College

Though some writers still consider Joseph Schumpeter's methodology in writing History of Economic Analysis true to his intended approach on his work in Part II, there seems to be a general consensus among historians of economics that Schumpeter did not follow his stated methodology. Apatations of specific evidence, data, or the presence of personal biases on Schumpeter's part and has failed to his methodology. It is concluded that Schumpeter's approach much more closely to the considerations "biographical," "methodological" and "sociological" approach to those which are considered "positive" or "absolute."
By skipping Jevons and Marshall and introducing general equilibrium theory in both Böhm-Bawerkian and Walrasian forms, respectively, Wickham and Carden turn to After Westergaard. Zeuthen was the first to use inequalities in general the von Neumann duality.

The Marginal Revolution in Denmark
Niels Kaergaard
Institute of Economics, University of Copenhagen

The paper discusses the penetration in Denmark of the marginal analysis during the period 1870-1890. First, the contributions of Claudius Willem Bányai and Julius Petersen are reviewed. They are all independent of the international pioneer works, being contemporary or even proceeding them. Secondly, it is demonstrated that the international literature had a radical impact in Denmark, essentially by Harald Westergaard, but also through others. The debate on the marginal utility theory in Denmark was closely connected with the use of economic policy at the time, a which helps to explain why interest in the theories spread so rapidly.

Danish Economists on the Issue of Funding Versus Pay-As-You-Go
Iorn Henrik Petersen
University of Odense

In 1891 Denmark introduced tax financed, pay-as-you-go based old age pensions. During the following half century proposals were put forth based on contributory insurance and funding. None have reached the point of serious legislative consideration. One of the reasons is the contributions of Danish economists to the debate. They did not consider voluntary saving inadequate, nor did they consider a pension fund the logical place to accumulate savings. Moreover, they did not consider the life-cycle theory of saving and retirement savings, and emphasized that the choice between the alternative systems of financing is to be considered within the context of the general fiscal policy pursued. It is demonstrated that the Danish debate during the 50s and 40s anticipates the American debate following Feldstein's 1981 paper on social security and capital accumulation.

The Introduction of New Ideas on Fiscal Policy in Denmark, 1900-1945
Niels Henrik Topp
Institute of Political Studies, University of Copenhagen

The subject of this article is the debate in Denmark in the period from 1890 to 1945 about the use of the budget as a means of affecting economic activity. It is the aim to examine the introduction of new ideas on fiscal policy in Denmark and to establish a historical foundation and context for the debate. The article supports new approaches to the use of a budgetary policy. At some time economists who were traditionally in favor of a balanced budget let their theories change, but the new economists were in favor of a balanced budget.
SESSION J-4: J.M. Keynes IV: Philosophical Issues

On the Ethical Basis of Keynes's Economic Policies: Speculations on His Juvenilia
Suzanne W. Helburne
University of Colorado, Denver

In John Maynard Keynes, Volume 1: Hopes Betrayed, Robert Skidelsky considers Edmund Burke and G.E. Moore major influences in the formation of Keynes's political philosophy and ethics of action. However, Donald Moggridge, in his review of Skidelsky's book (ROPE, Vol. 30, #1, spring 1986), questions the degree of importance Skidelsky attaches to Keynes's early utilitarian political philosophy. Based on Keynes's Juvenilia papers, this paper argues that Keynes's early deliberations and conclusions about an appropriate class of action. It demonstrates the considerable influence of Burke and Moore in framing the context of Keynes's inquiries, but, more importantly, the early utilitarian development by Keynes of his own political utilitarianism and his ethics of action in public life which he considered appropriate to the interests of his personal development. This paper shows the influence of Burke and Moore, and the continuity between Keynes's early writing and his later approach to economic policy making.

Does the 'Keynesian Revolution' Confirm the Existence of a Lakatosian Arbitrator in Economics?
Guy Ahonen
Swedish School of Economics and Business Administration, Helsinki, Finland

In The General Theory of Employment, Interest, and Money (1936) Keynes argued that "The effective demand associated with full employment [as opposed to classical theory] is a special case, only realized when the propensities to consume and the inducement to invest stand in a peculiar relationship one to another." This statement indicates that Keynes's theory of demand is an empirical content of economic theory. In Lakatos (1976) suggests that "the empirical content of a theory can be characterized by the methodological procedure of a Research Programme intended to form a theoretically progressive position." Keynes's theory of demand should have replaced the classical and the neoclassical one of welfare, but it is argued in this paper that the Keynesian revolution was not the end of the story. The Lakatosian theory of demand is the core of economics. The Lakatosian arbitrator, however, does not seem to work in economics. This paper does not deal with a wider frame of reference, which is the translation thesis. A key feature is the introduction of theory choice and its role in this theory. The explanation of theory choice must be based on non-theoretical factors, which give economics its external scientific status. This approach also means that the Lakatosian arbitrator does not sufficiently understand the original structure of science. It is maintained that the Lakatosian arbitrator does not sufficiently understand the original structure of science and that the issue is not internal. The arbitrator is not a sufficient and external determinants.

SESSION J-5: The Enterprise

The Relation Between Competition and Finance in the History of Economics
William Darby, Jr.
University of North Carolina, Chapel Hill

Bobbie L. Horn
University of Tulsa

Abstract not received

A Taxonomy of Entrepreneurial Theories in the History of Economic Thought
Hamberto Barreto
Wabash College

Throughout the history of economic thought, the entrepreneur has been cast in a variety of key roles. In theory spanning place, time and problem orientation, the entrepreneur has played a coordinator, arbitrageur, innovator and uncertainty bearer. But the obvious exception of the micro theory, the entrepreneur is a fundamental agent in various theories of production, distribution and growth.

This paper provides a categorization of the many faces of the entrepreneur. Arranged in a series of different characterizations into a logical framework provides a method with which to analyze research into entrepreneurship. The ultimate objective, however, is to convey the fundamental, indispensable nature of the entrepreneur throughout the history of economic thought.

The Shifting Problem; Historical Roots of Current Controversy
Ben V. Yerxa and Robert M. Yerxa
American College

The theory of the firm has evolved from a mechanical analysis of the division of homogeneous inputs into output by means of a technologically-determined production function into an organizational analysis allowing for occurrences within institutions, behavioral, multi-agent, transaction-cost, and network interactions. However, the progress has been slowed by a lack of theoretical rigor and understanding. As a vehicle for examining the questions raised by the study of Karl Marx, Frits Knight, Ronald Coase, and John Commons are outlined and highlighted. The ongoing struggle on the various modern literatures are
The following served as Discussants at the Conference:

James C.W. Ahiaikpor  
Guy Ahonen  
Paul J. Albanese  
Loring Allen  
Jack Amargiglio  
Peter Asch  
Juergen Backhaus  
Nicholas W. Balabkins  
Ingo Baren  
Humberto Barreto  
Bradley W. Bateman  
Sandra R. Baum  
Randall Bausor  
John J. Bethune  
R.D. Collison Black  
Stephen Boehm  
Samuel Bostaph  
W. Robert Brazelton  
Hans Brems  
Y.S. Brenner  
M. Northrup Buechner  
Bruce Caldwell  
Antonio Callari  
Guenther Chaloupka  
John D. Chasse  
Young Buck Choi  
Charles Clark  
Robert W. Clower  
Avi J. Cohen  
David C. Colander  
Teresi Cozzi  
Domenico Da Empoli  
John B. Davis  
Marcello De Cecco  
Sureish A. Desai  
Arthur M. Diamond, Jr.  
Robert W. Dimand  
Elizabeth Darbin  
James S. Earley  
Richard Eisinger  
John E. Elliot  
Evelyn L. Forget  
Geoffrey Gilbert  
Michael Gootzeit  
Robert Griffin  
Shalom Gross  
H. Grosecleckler  
J. Daniel Hammond  
Bjorn Hansson  
Suzanne W. Heiburn  
James P. Henderson  
Rolf G.H. Henningsson  
Abraham Hirsch  
Samuel Hollander  
Bobbie Horn  
Hans Jensen  
Clarence R. Jung  
Nils Kaergaard  
Shiam J. Kaniuth  
Orhan Kayaalp  
Elias Khalil  
Hansjorg Klausinger  
Yoshikazu Kake  
Cigdem Kandus  
James Langley  
Kathleen M. Langley  
Richard N. Langston  
Bruce Larson  
Donald C. Lavine  
Michael S. Lawlor  
Axel Leijonhufvud  
James Leitelt  
Lucette Le Van-Lemestre  
A.L. Levine  
David Levine  
Todd Lowry  
Ivo Masi  
Lars Magnusson  
Ushakul Maki  
Will E. Mason  
Donald N. McClelland  
Karl A. McDonald  
Paul J. McNulty  
Claude Menard  
Marguerite Menzel  
Philip Mirosevich  
Donald E. Mogridge  
Gary Mongiovini  
M.S. Morgan  
Lawrence S. Moore  
Tracy Mot  
Gerald Morie  
Mark A. Naile  
Edd Noell  
John C. O'Sha  
Michael Pennington  
Charlotte Perl  
Betsy Polk  
Pier Luigi Pirti  
Steven Pressman  
Lionello Pasini  
Patrick Ream  
David A. Rinfret  
Ingrid Rius  
Ray Roth  
Eugene Rowe  
Angelo N. Ruga  
Malcolm Rutberg  
Joseph T. Sakata  
Walter J. Sarnacki  
Bo Sandelin  
Margaret Schloss  
Ann S. Schorer  
Yasch Sklar  
Samuel A. Shragay  
Cheryl Smit  
Charlie E. Snyder  
Sue Smalley  
Pekka Sinnip  
Paul B. Trosset  
Carl Uhr  
Jari van Duin  
J. van der Linde  
A. van Wijngaarden  
K. Vlachy  
William R. Ward  
E. Wayne Wastrom  
Paul Wozniak  
Robert W. Wood  
Ulrich von  
Stephan W. Wozniak  
Nancy J. Worzel  
R.M. Wosnig  
Jeffrey Yang  
A. Zygmunt

The following served as Chairman at the Conference:

Jaegun Backhaus  
Ingo Barreto  
Bradley W. Bateman  
R.D. Collison Black  
Mark Blaug  
Sayan Barn  
Hans Brems  
Y.S. Brenner  
Bruce Caldwell  
Gunter Chaloupka  
Robert W. Clower  
David C. Colander  
Thomson Cozz  
Marcello De Cecco  
Dudley Dillard  
Massimo De Matteo  
Pierro De Co  
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Hans Jensen  
Shyam J. Kaniuth  
A.L. Levine  
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Benny Polkinghorn  
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Murray Wolfe