

# HISTORY OF ECONOMICS SOCIETY

## 15th ANNUAL MEETING

81

Trinity College - University of Toronto  
June 19-21, 1988

### Provisional Programme

#### SATURDAY, JUNE 18th

2-7 pm Registration - Buttery  
3 pm Executive Committee - Board Room  
5 pm Business Meeting  
8 pm Reception - Combination Room

#### SUNDAY, JUNE 19th

8:30 am - 4 pm Registraton - Buttery

9 - 10:45 am

#### SESSION A-1 Marx and his Successors

M.C. Howard (Waterloo) and J.E. King (Lanscaster),  
"Russian Revisionism and the Development of Marxian  
Political Economy, 1890-1929"

Z.B. Orzech (Oregon State) and S. Groll (Haifa),  
"Marx's Composition of Capital: A Critical Re-  
examination of some of the Theories"

B. Norton (Wellesley),  
"The Marxian New Classicism: Accumulation and in the  
Theory of Monopoly Capitalism"

I. Steedman (Manchester),  
"P. H. Wicksteed's Jevonian Critique of Marx"

#### SESSION A-2 Keynes I

M.J. Gootzeit (Memphis State),  
"The Role of Finance Money Demand in Keynes's  
Theory of Interest"

A. Dow (Stirling) and S. Dow (Stirling),  
"Idle Balances in Keynesian Theory"

I. Barnes (Bergische),  
"The Rise and Fall of Keynes's 'Entrepreneur  
Economy'"

W.L. Darity Jr. (North Carolina) and B.L. Horn (Tulsa)  
"Rational Expectations and Keynes's General Theory"

**SESSION A-3** Cambridge Economics

- R.J. Rotheim (Skidmore),  
“Interdependence and the Cambridge Tradition”  
H.E. Jensen (University of Tennessee, Knoxville),  
“The Role of Values in the Economics of Joan  
Robinson”  
A. Roncaglia (Rome),  
“The Sraffian Schools”

10:45 - 11:15 Coffee

11:15 - 1 pm

**SESSION B-1** History of Economic History

- J. Mokyr (Northwestern),  
“Why History?: The Industrial Revolution and the  
Economist”  
S. Williamson (Miami),  
“Cliometrics”  
L. Cain (Loyola),  
“Business History and Economic History”  
J.R.T. Hughes (Northwestern).  
“American Economic History and the European  
Connection”

**SESSION B-2** Classical Economics I - Smith

- C.M.A. Clark (St. John's),  
“Adam Smith and Natural Law”  
P. Bowles (St. Mary's)  
“The Division of Labour and Citizenship: An  
Examination of the Implications of Economic Growth for  
Political Participation”  
J.T. Young (St. Lawrence),  
“Natural Jurisprudence and the Labour Theory of Value  
in Adam Smith”  
J.J. Bethune (Bellarmine),  
“Adam Smith and his Labour Theory of Value”

**SESSION B-3** The Profession

- A.W. Coats (Nottingham and Duke),  
“The Institutionalisation of Political Economy Project:

**Some Preliminary General Conclusions''**

A.W. Diamond Jr. (University of Nebraska, Omaha),  
 ''Determinants of Sub-field Change and Attrition from  
 the AEA''

H.P. Perregaard (Aarhus),  
 ''The Ideal Scientist: Danish Academic Economists vs  
 Apollo Moon Scientist''

1 - 2 pm Lunch

2 - 3:45 pm

**SESSION C-1 Popper and the Methodology of Economics**

B. Caldwell (University of North Carolina, Greensboro),  
 ''Clearing up Popper''

J. Shearmur (George Mason),  
 ''Popper vs Lakatos on the Historiography of  
 Economics''

R. Koppl (Auburn),  
 ''Clearing up Marginalism''

**SESSION C-2 Modern Interpretations of Classical Political Economy**

P. Garegnani (Rome),  
 TBA

P.L. Porta (Milan),  
 ''Ricardo vs Smith on Price''

Y. Shiozawa (Osaka),  
 ''Significance of Circularity in Sraffa''

**SESSION C-3 The Old and the New Institutional Economics: I**

C. Leathers (Alabama),  
 ''Old and New Institutionalists on Constitutional Rules:  
 Hayek, Commons and Veblen''

V. Vanberg (George Mason),  
 ''Menger's and Commons' Concepts of Institutions''

R. Langlois (Connecticut),  
 ''What Was Wrong with the Old Institutional Economics  
 (and What Is Still Wrong with the New)?''

3:45 - 4:15 pm    Coffee

4:15 - 6 pm

**SESSION D-1    American Economics**

H. Wolozin (University of Massachusetts, Boston),  
 “Veblen’s Theory of Instincts: The Instinct of  
 Workmanship Re-visited”

J.P. Raines (Richmond),  
 “The Social Economics of F.H. Knight”

L. Shute,  
 “Joseph Dorfman and American Economics”

W.R. Brazelton (University of Missouri, Kansas City),  
 “Leon Keyserling: The Economic Policies of an  
 American Keynesian”

**SESSION D-2    Method I**

S. Dow (Stirling),  
 “Beyond Dualism”

A. Salanti (Bergamo),  
 “‘Internal’ Criticisms in Economics: Are They Really  
 Conclusive?”

J. Backhaus (Limburg),  
 “The Purpose of Historical Economic Analysis: A Review of  
 Recent Approaches”

**SESSION D-3    Keynes after the Rational Expectations  
 Revolution**

V. Chick (University College, London),  
 TBA

M. Milgate (Harvard),  
 TAB

T. Skott (Aarhus),  
 TBA

A. Dutt (Florida International),  
 TBA

MONDAY, JUNE 20th

8 - 9:45 am

**SESSION E-1** Classical Economics II

- A. Aron (Pennsylvania),  
“Money, Credit and the Economy: Conflicting Views of the Classical School”
- J. Evensky (Syracuse),  
“The Narrowing Scope of the Classical Vision: From Smith to Ricardo”
- G. Vaggi (Pavia),  
“The Classical Concept of Profit Re-visited”
- E.L. Forget (Winnipeg) and S. Manoucheri (Winnipeg),  
“Ricardian Economics: On the Interdependence of Pricing and Output with Diminishing Returns in Agriculture”

**SESSION E-2** Neoclassicism

- A. Jolink (Rotterdam),  
“The Legacy of Auguste Walras”
- T. Tanaka (Kwansei Gakuin),  
“The Economic Thought of J.B. Clark: An Interpretation of the ‘J.B. Clark Problem’”
- E.F. Beach (McGill),  
“Marshallian Economics: Static or Evolutionary?”
- P.J. Crabbe (Ottawa),  
“The Literacy of the Natural Resources Economist and the Sociology of Natural Resource Economics”

**SESSION E-3** Other Traditions

- S.M. Ghazanfar (Idaho),  
“Arab Scholars and Scholastic Economics: Filling the ‘Great Gap’”
- Y. Choi (SUNY, Old Westbury),  
“On the Salt and Iron Monopolies Debate in China in 81 B.C.”
- C. Lai (National Tsing Hua),  
“Adam Smith and Yen Fu: Western Economics in Chinese Perspective”

**SESSION E-4** Keynesian Economics

N.J. Wulwick (California State, Sacramento),  
"Okun's Rule of Thumb"

M. Lavoie (Ottawa),  
"Change, Continuity and Originality in Kaldor's  
Monetary Theory"

A. Arzachs (Pace) and M. Knell (Pace),  
"Wages and Accumulation: A Comparative Survey"

9:45 - 10:15 Coffee

10:15 - 12 Noon

**SESSION F-1** Keynes's Treatise on Probability

R. O'Donnell (Macquarie).  
"The Issue of Continuity in Keynes's Conception of  
Probability"

A. Carabelli (Pavia),  
TBA

B. Bateman (Grinnell),  
"Keynes, Induction and Econometrics"

**SESSION F-2** Marx and Modern Analysis

B. Jossa (Naples),  
"Surplus Value and Exploitation in Marx: Exegesis and  
Analysis"

W. Eltis (Oxford),  
"Marx and the Financial Services Sector"

F. Meacci (Padua),  
"Technological Progress and Marx's Notion of the  
Organic Composition of Capital"

**SESSION F-3** The Theory of Monetary Policy

T. Humphrey (Federal Reserve Bank of Richmond),  
"Famous Feedback Rules in Monetary Economics"

G. Talvas (International Monetary Fund) and J.  
Aschheim (George Washington)  
"On the Neoclassical Theory of Monetary Policy"

L.H. White (New York),  
"Laissez Faire Monetary Policy in Jacksonian America"

**SESSION F-4** Schumpeter

- L.S. Moss (Babson),  
 “Schumpeter’s Chapter on Equilibrium”  
 M. Perelman (California State, Chico),  
 “Schumpeter, David Wells and Creative Destruction”  
 Y. Shionoya (Hitotsubashi),  
 “Instrumentalism in Schumpeter’s Economic  
 Methodology”

12 - 1 pm Lunch

1 - 2:45 pm

**SESSION G-1** International Bentham Society

- J. Dinwiddy (Royal Holloway & New Bedford, London)  
 “Bentham and the Invention of ‘Social Science’”  
 M. Guidi (Turin),  
 “Shall the Blind Lead Those Who Cannot See? - Bentham’s  
 Theory of Political Economy”  
 D. Lieberman (University of California, Berkeley),  
 “Bentham’s Political Economy and the Law”  
 P. Kelly (Bentham Project),  
 “Utilitarianism and Distributive Justice”

**SESSION G-2** The Old and the New Institutional Economics: II

- C. Hill (Michigan State),  
 “The Concept of Internal Market Failure”  
 A. Field (Santa Clara),  
 “Institutionalism and Law and Economics”  
 M. Rutherford (Victoria),  
 “What Is Wrong With the New Institutional Economics  
 (and What Is Still Wrong With the Old)?”

**SESSION G-3** Issues in the History of Applied Economics

- T. Lawson (Cambridge),  
 “Realism and Instrumentalism in the Development of  
 Econometrics”  
 R. Fisher (Holy Cross),  
 “Jevons: The Natural Scientist vs the Social Scientist”  
 R. Rowley (McGill) and O. Hamouda (York),  
 “Progress and the Production Function”

**SESSION G-4** Equilibrium, Cycles and Growth

- J. Henderson (Valpariso),  
“Astronomy, Astrology and Business Cycles: Hyde Clarke’s Contribution”  
C.P. Blich (Old Dominion),  
“Monopolistic Competition and Growth”  
M. Jaksic (Belgrade),  
“William Petty’s Concept of Economic Equilibrium”

2:45 - 3:15 pm Coffee

3:15 - 5 pm

**SESSION H-1** The Early Keynes

- S.W. Helburn (University of Colorado, Denver),  
“Keynes and Burke”  
J.B. Davis (Marquette),  
“Keynes’s Critique of Moore: Philosophical Foundations of Economic Policy”  
T. Cate (Northern Kentucky),  
“The Macropolitics of the Treatise on Money

**SESSION H-2** Method II

- J.R. Winter (Acadia),  
“Friedman vs Keynes: A Difference in Methodology”  
J.D. Hammond (Wake Forest),  
“Realism in Friedman’s Essays in Positive Economics”  
R.F. Neill (Carleton),  
“The Economics of Rational Behaviour and the Non-Rationality of Economic Behaviour”  
J.R. Wible (New Hampshire),  
“Of Clouds and Clocks and Money”

**SESSION H-3** Economic Thought and Policy

- C.D. Goodwin (Duke),  
“Non-Government Research Institutions and Policy Formation: The Carnegie Endowment for International Peace”  
W.K. Hutchinson (Miami, Ohio),  
“Economists and Economics: The Role of the Economist in Public Policy Formation”  
S. Rottenberg (University of Massachusetts, Amherst),  
“Economic Thought in the Debate on the Abolition of the Slave Trade”



**SESSION H-4** Planning

- M. Knell (Pace),  
 “Ragnar Frisch and Macroeconomic Planning”  
 C. Rider (St. John’s),  
 “Planning and Prices”  
 Y.S. Brenner (Utrecht),  
 “History of Development Theories”

5:30 - 6:30 pm Reception by the Lieutenant Governor of Ontario  
 at Queen’s Park

7:15 pm Banquet and Presidential Address — Strachan Hall

TUESDAY, June 21st.

8 - 9:45 am

**SESSION J-1** English Socialists

- J. Pheby (Birmingham Polytechnic),  
 “J.A. Hobson: A Turning Point in Economic  
 Methodology”  
 N.F. Allington (UWIST),  
 “A Re-appraisal of John Hobson”  
 N.W. Thompson (Swansea),  
 “John Strachey: The Making and Unmaking of an  
 English Marxist”

**SESSION J-2** Classical Economics III

- E. A. Khalil (South Missouri State),  
 “Adam Smith vs George Hebert Mead: The Origins of  
 Human Action”  
 S.A. Stradley (North Dakota),  
 “The Heart of Malthus’s Critique of Ricardian  
 Economics”  
 R.B. Ekelund Jr. (Auburn) and R.F. Hebert (Auburn),  
 “Alternative Visions of the Entrepreneur: Cantillon,  
 Say, Dupuit”  
 S. Mawatari (Tohoku),  
 “The Method of J.S. Mill’s Applied Economics”

**SESSION J-3** The Austrians

- R.A. Gonce (Grand Valley),  
“Ludwig von Mises on Consumer Sovereignty”  
I. Maes (National Bank of Belgium),  
“Hayek’s Ailing Research Programme: The Case of  
Hick’s ‘Keynesian Revolution’ in Monetary Theory”  
M. Seccareccia (Ottawa),  
“On the Two Faces of New Wicksellianism during the  
1930s: The Austrians and the Swedes”

**SESSION J-4** American Economics II

- J.T. Harvey (Texas Christian),  
“The Stolper-Samuelson Theory Re-visited”  
W.S. Kern (Western Michigan),  
“The Lemon Principle and Frank Knight’s First Law of  
Talk”  
P. Wendt (New Hampshire),  
“The Reform Social Darwinism of Richard Ely”  
W.J. Zahka (Widener),  
“The Fourteen American Nobel Laureates: Samuelson to  
Buchanan”

9:45 - 10:15 am Coffee

10:15 - 12 Noon

**SESSION K-1** Themes in the Economics of Hicks

- S. Ahmad (McMaster),  
“The Question of Re-switching in Hicks’s Capital Theory”  
J. Smithin (York),  
“Hicks’s Liquidity Theory”  
O. Hamouda (York, Glendon),  
“On Hicks’s Methodology”

**SESSION K-2** The Broader Context of British Political  
Economy: Natural Theology and Natural  
History

- G. Gilbert (Hobart-William Smith),  
“Why Did Malthus Oppose Birth Control?”  
M. Schabas (University of Wisconsin, Madison),  
“Ricardo Naturalised: Lyell and Darwin on the  
Economy of Nature”  
T.L. Alborn (Harvard),  
“Thomas Chalmers’ Theology of Economics”

**SESSION K-3 Business Cycle Theories in Perspective**

M. Andrew (Wellesley),

“Market Structure and Business Cycles: A Schumpeterian View”

C. Smith,

“The Swedish School, Hayek and the early Keynes”

R. Dimand (Brock),

“The Development of Mathematical Business Cycles, 1920-1936”

M. Dore (Brock),

“The Conceptual Foundation of Equilibrium Business Cycles”

**SESSION K-4 Keynes III**

H. Hagemann (Bremen) and C. Ruhl (Bremen),

“N.A.L.J. Johannsen and the Debate on Keynes’s Finance Motive”

H. Grant (Winnipeg) and E. Forget (Winnipeg),

“Involuntary Unemployment in the General Theory”

G. Mongiovi (St. John’s),

“Keynes, Sraffa, and Hayek: On the Origins of Chapter 17 of the General Theory”

12:30 - 2 pm

Executive Committee - Board Room

Donald E. Moggridge

President, Elect

History of Economics Society

