



47th Annual Meetings of the
History of Economics Society

Conference Program and Abstracts

Virtual Conference
June 17-20, 2020

HES 2020 Virtual Conference

Table of Contents

Executive Committee	3
Prizes and Honors	4
Event Schedule	5
Webinar Abstracts	7
Asynchronous Videos	20

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Prizes and Honors

Distinguished Fellow of the History of Economics Society

Dr. Bruce Caldwell, Duke University

Joseph Dorfman Best Dissertation Prize

Maria Bach, King's College London

"Redefining universal development from and at the margins:
Indian Economics' contribution to development discourse, 1870-1905"

Joseph J. Spengler Prize Best Book Prize

Janek Wasserman, University of Alabama

"The Marginal Revolutionaries: How Austrian Economists Fought the War
of Ideas"

Craufurd Goodwin Best Article in the History of Economics Prize

Robert Leonard, University of Quebec (UQAM)

"E. F. Schumacher and the making of 'Buddhist Economics', 1950-1973"

HES 2020 Virtual Conference

All times are in Coordinated Universal Time (UTC 0)

Use this link to convert UTC to local time

<https://www.timeanddate.com/worldclock/timezone/utc>

Tuesday, June 16

18:00 h **Executive Board Meeting**

Wednesday, June 17

13:00 h **Conference Opens**
Asynchronous Presentations open for discussion

14:00-15:30 h **Session 1A: Empirical Economics**

- Marius Kuster, *When the diagnosis spoils the fun: the weekly reports by the Berlin Institute for Business Cycle Research (1928-1930)*
- Lúcia Regina Centurião, *General Equilibrium Theory and the search of its empirical endorsement: Henry Ludwell Moore*
- Maria Bach, *Enriching the concept of poverty through travel: Romesh Chandra Dutt's travels to Europe in the late 19th century*
- Nicolas Vallois, *The Luftmentsh as an economic metaphor for Jewish poverty: a rhetorical analysis*

16:00-17:30 h **Session 1B: Feminist Economics**

- Jessica M. Rodríguez Colón, *Unveiling the Forgotten Voices of Female Thinkers: Rethinking Economics*
- Laura Valladão de Mattos, *J.S. Mill and the Nature of Women: An Ethological Analysis of his Engagement with the 'Women's Cause'*

Thursday, June 18

14:00-15:30 h **Session 2A: Harmony**

- Kirsten Madden & Joseph Persky, *Taking Villages from Discord to Harmony: Robert Owen's Logic of Cooperation and the Transitional Dilemma*
- Joseph Persky & Kirsten Madden, *The Cooperative Economy of Christian Socialism*
- Andrew Lynn, *Ethics, Economics, and the Specter of Social Naturalism: Mapping the Persisting Influence of the Harmony Doctrine School*

16:00-17:30 h **Session 2B: Marxist Themes**

- Isabella Weber, *The (Im-)Possibility of Rational Socialism: Mises and the Socialist Calculation Debate in China*

continued

HES 2020 Virtual Conference

- Sina Badiei, *A Critique of the Marxian and neo-Ricardian Nonnormative Models of Exploitation-Based Capitalist Accumulation*

Friday, June 19

14:00-15:30 h

Session 3A: The Scope of Economics

- Elizaveta Burina, *Natural science analogies in economic modelling: Vladimir Bazarov's restoration process model*
- Spencer Banzhaf, *A History of Pricing Pollution*
- Ecem Okan, *Smith on the history of Europe: the limited extent of Hume's influence*

17:00-18:30 h

Session 3B: HES Business Meeting

Reports by:

- Marcel Boumans, President
- Spencer Bahnzaf, treasurer
- Marianne Johnson, Secretary
- Humberto Barreto, SHOE List Moderator

Saturday, June 20

14:00-15:30 h

Session 4A: New Perspectives on the History of Women and Economics

- John Singleton
- Marianne Johnson, *Elinor Ostrom, Trajectories, and Public Choice*
- Rebeca Gomez-Betancourt & Camila Orozco Espinel, *Feminist Economics: genesis and transformation of a sub-field of economics*

HES 2020 Virtual Conference

Webinar Abstracts

Session 1A: Empirical Economics

When the diagnosis spoils the fun: the weekly reports by the Berlin Institute for Business Cycle Research (1928-1930)

Marius Kuster, University of Lausanne

In November 1927, the newly founded Berlin Institute for Business Cycle Research (Institut für Konjunkturforschung, IfK hereafter) decided to publish weekly reports on the condition of the economy. Including business forecasts and analyses of specific markets, these short reports should inform industrials and businessmen. Their novelty did not lie in the weekly publication, but in the public reaction they triggered. The fear spread amongst industrials and journalists that the detailed analyses and forecasts in the reports exercised too much influence on the business cycle itself. Too precise a diagnosis would “spoil the fun of the upswing”, resulting in a change of the cycle. I argue that such fears were new phenomena business cycle analysts were confronted with and that mainly the researchers at the IfK triggered them. By comparing the IfK’s weekly reports to earlier weekly business letters and to contemporary weekly business reports, I aim to show on the basis of two aspects why precisely the weekly reports triggered such fears. Firstly, the reports radiated “scientific accuracy” and were seen as particularly influential due their precise instructions to the readership. Secondly, due to close connections to the industry, the reports were able to provide more detailed information about specific markets. By presenting the IfK’s response to such criticism, I give insight into scientific debates new fears were able to provoke even before the Great Depression.

General Equilibrium Theory and the search of its empirical endorsement: Henry Ludwell Moore

Lúcia Regina Centurião, University of São Paulo

The article analyzes an attempt to make the Walrasian model statistically operative: the approach developed by the American Henry Ludwell Moore in the early twentieth century. Thus, the paper explores the dissemination of Walrasian theory in the immediately post-Walras generation. From the analysis of some reviews, this study also aims to evaluate how the academic community received Moore’s work on walrasian theory. The paper has a twofold perspective: 1) the analysis of the relationship between Walras and Moore, mostly through their exchanged letters, in which we highlight Walras’ attempts to spread his theory in the New World and; 2) theoretical inquiry, exploring the work developed by the American. We conclude that the main analytical tool used by Moore was the treatment of data using a secular trend. As this trend is empirically derived, according to Moore, there is a transition from a purely rational construction to a real and dynamic situation. Hence, in the author’s works, this transition from a static analysis to a dynamic analysis was intrinsically related to the empirical basis of the theory. Moore also tried to demonstrate that the formulation of the

HES 2020 Virtual Conference

general moving equilibrium allows for the empirical test of the productivity theory of distribution.

We will also provide some space to discuss the general climate at Columbia University -- where Moore was a professor - regarding the application of statistics in the social sciences. Additionally, we will make particular considerations about the parallel development of pure statistical theory. Finally, we will draft some related comments about the original Walrasian theory.

Enriching the concept of poverty through travel: Romesh Chandra Dutt's travels to Europe in the late 19th century

Maria Bach, American University, Paris

Prior to imperialism in India, travel was not encouraged, if not completely disallowed. For instance, in Bengali the word travel is bhraman deriving from the Sanskrit root word bhram meaning to make a mistake or err (Sen, 2005, p.2). Indian travelogues had therefore been rare in the history of Indians. However, once British imperialism arrived in India and British education became more prevalent in the mid-19th century with the establishment of three British universities in North Indian, travelling became vital for an educated Indian (Sen, 2005). Some Indian travelogues subsequently appeared. Notably, Romesh Chandra Dutt, a Bengali graduate from the university of Calcutta in 1866, left India for Britain in 1868 without the permission of his parents to take the Indian Civil Service examinations (Wilson, 2016, p.340). He later published a travelogue of his several travels to Europe, arguing like many of his contemporaries, that Indian accounts of Europe were important for Indians' education (Dutt, [1872] 1896). Some, although scant, secondary literature has analysed Indian travelogues – e.g. Sen (2005) analyses how travelogues helped to conceptualise nationalism. In this paper, I investigate how Dutt's travels contributed to and impacted his understanding and conceptualisation of poverty. As argued in late 19th century India, Indians needed a first-hand and authentic experience of Europe to fully understand it (Sen, 2005, p.7). Much like Paul Cohen's (1997) concept of experience, which analyses the thoughts, feelings and behaviour of immediate participants of an experience, I investigate how Dutt's travelogues – which were “simply extracts from letters sent from Europe” – formed his understanding of the other (Dutt, 1896, p.i). Dutt, along with his contemporaries, believed in travel particularly because the comparative method was essential for the study of human progress – one of Dutt's major research interests. As one Indian wrote at the time, there is “no method so successful for [the study of human progress] as the comparative method” (Sen, 2005, p.200). In sum, the paper investigates how Dutt's first-hand observations and comparison of London's and India's poor shaped his concept of poverty.

References:

Cohen, Paul A. 1997. *History in Three Keys: The Boxers as Event, Experience, and Myth*. New York: Columbia University Press.

HES 2020 Virtual Conference

Dutt, Romesh Chandra. [1872] 1896. *Three Years in Europe, 1868 to 1871: With an Account of Subsequent Visits to Europe in 1886 and 1893*. 4th ed. Calcutta: S.K. Lahiri and Company.

Sen, Simonti. 2005. *Travels to Europe: Self and Other in Bengali Travel Narratives*. Hyderabad: Orient Longman.

Wilson, Jon. 2016. *India Conquered: Britain's Raj and the Chaos of Empire*. London: Simon and Schuster.

The Luftmentsh as a metaphor for Jewish economic underdevelopment in the Marxist-Zionist tradition

Nicolas Vallois, CRIISEA, Université Picardie Jules Verne

"Luftmentsh" is a word that appeared in Yiddish popular literature of the late 19th century. The term means literally an "air person", and refers to an unpractical and idealist person, lacking of a stable occupation and stable income, thus living "out of air" (Berg, 2014).

The Luftmentsh was conceived initially as an ironic self-description of Jewish poverty in literature. The expression became a commonplace appellation in the early 20th century for Jewish poors, largely used in particular in German and Yiddish economic discourse. This article explores the way in which the word "Luftmentsh" was employed by the three most prominent figures of the Marxist-Zionist tradition: Ber Borochov, Nachman Syrkin, and Jacob Lestschinsky. When referring to "Luftmentshn", these authors meant to describe a specific phenomenon of Jewish economic underdevelopment, associated with "inverted" employment structure and overcrowding in non-productive sectors. This ideas were framed in Marxist terms along the lines of the "unproletarization theory" (Gutwein, 1994) of Jewish workers.

This article is meant as a contribution to the analysis of Marxist-Zionism from the perspective of economic thought. Yiddish sources have been largely neglected by historians of economic thought. We show how the theoretical reception of Marx and Marxism among Yiddish-writing statisticians and economists led to important reflexions on poverty and development. We also analyze the various functions (heuristic, analytic, epistemological, rhetorical) of this literary metaphor in the argumentative structure of our sources. This paper thus contributes to the historiographical literature on "economic metaphors" (Klamer and Leonard, 1994).

Keywords: Development, Underdevelopment, Jewish economic thought, metaphor, Marxism-Zionism

JEL Codes: B14; O10; Z12

References:

Berg, Nicolas. *Luftmenschen: Zur Geschichte einer Metapher*. Vol. 3. Vandenhoeck & Ruprecht, 2014.

Gutwein, Daniel. "Economics, Politics and Historiography: Hayyim D. Horowitz and the Interrelationship of Jews and Capitalism." *Jewish Social Studies* 1.1 (1994): 94-114.

Klamer, Arjo, and Thomas C. Leonard. "So what's an economic metaphor." *Natural images in economic thought: markets read in tooth and claw* (1994): 20-51.

HES 2020 Virtual Conference

Session 1B: Feminist Economics

Working Title: Unveiling the Forgotten Voices of Female Thinkers: Rethinking Economics

Jessica M. Rodríguez Colón, Institute for Doctoral Studies in the Visual Arts

The intention of this paper is to revisit the role of the early female thinkers in economics by looking into, *The Equality of Men and Women* by Marie de Jars de Gournay, *The Book of the City of Ladies* by Christine Pizan, and *Occasional Thoughts in Reference to a Vertuous or Christian Life* by Lady Damaris Masham. The main question to be explored in this paper is, who are some of the earlier female voices that influenced political economy? Furthermore, how this voices impacted the economies of their present and future economies? I will argue we must look closely at Masham, Pizan, and de Gournay, in order to deconstruct and reconstruct the way in which we contextualize the historical influences female citizens, and thinkers have had in economics and politics. I will argue each of these works provided a new lens to rethink the role of female citizens, by proposing shifts in the way male and females contributed to the governance of the household, in education, and the work force. Lastly, I aim to trace these influences to our present economies.

J.S. Mill and the Nature of Women: An Ethological Analysis of his Engagement with the 'Women's Cause'

Laura Valladão de Mattos, University of Sao Paulo

From the 1860's on J.S. Mill used his immense prestige as a Political Economist and his position as a Member of the Parliament to influence (and educate) public opinion on wide-range of topics that divided the late nineteenth-century English society. This paper intends to analyze Mill's stand concerning an important Victorian issue – the role of women in society. Mill assumed a protagonist part in the so called “women question”: in 1866, he presented the first petition in favor of women's suffrage, and in 1869 he published *The Subjection of Women* – an important benchmark in nineteenth century feminism. It is argued that underlying his position in this debate was a specific view of human nature and, thus, of the nature of women. Against the prevailing view of the time that identified gender differences as innate and, therefore, impossible to modify, J.S. Mill emphasized the importance of the institutions and other external factors in explaining the alleged ‘feminine’ and ‘masculine’ attributes. As Mill's views on psychology and ethology pointed to the natural equality among human beings (regardless of the sex), and indicated the roots of the prevailing differences, it provided a scientific base for the fight establish equality in the political, social, economic and legal realms. Additionally, it made possible to anticipate the great social improvement that women's emancipation would engender. Thus, this ‘environmental view’ of human nature opened up a huge scope for reforming society, and furnished ammunition for J.S. Mill's political engagement with modifying the (subordinate) social place occupied by women in society.

HES 2020 Virtual Conference

Session 2A: Harmony

Taking Villages from Discord to Harmony: Robert Owen's Logic of Cooperation and the Transitional Dilemma

Kirsten Madden, Millersville University of Pennsylvania

Joseph Persky, University of Illinois – Chicago

Robert Owen is well recognized as an instrumental figure for the development of the socialist milieu in Britain. His work exhibits multidimensional emphases, ranging from the development of human character and education to worker unions; from architecting social villages to establishing a monetary scheme based on labor notes. Owen also inspires 19th century advocates of cooperation among workers, among consumers, and as a foundation for community organization. Owen's cooperation is a cordial, other-centered working together by all for the benefit of each; cooperation is both inspirational ideation for the individual and an organizing principle for social institutions. Owen's cooperation manifests in villages that emphasize an education system shaping the individual psyche toward other-serving weal. When Owen tries to translate his big ideas into the real world, a transitional dilemma arises with multiple contradictions: the lack of fellow-feeling, social position, capital infusion, and patriarchy. This paper distills the ethics-based logic and the social psychology underlying Owen's cooperation. A fundamental premise of Owen's logic is that circumstances shape character. As a result, individuals can neither claim merit or blame. Owen declares unambiguously that cooperative principles only work if people move beyond egotistical impulses and derision of others' failings. Owen's social psychology includes the ethics core, whole human development, village-level cooperation, freedom, and an emphasis on quality (in both work experience and product). This paper works through the theoretical logic of cooperatively inspired flourishing communities, and critically appraises that logic in the light of Owen's practical experiences.

The Cooperative Economy of Christian Socialism

Kirsten Madden, Millersville University of Pennsylvania

Joseph Persky, University of Illinois – Chicago

Briefly in the middle of the 19th century a British group identifying themselves as Christian Socialists explored in practice and in theory the possibilities of worker cooperation as a meaningful alternative to the exploitative employment relation that characterized the shops and factories created by the industrial revolution. The Christian Socialists saw "competition" as inevitably destructive of Christian human values and saw "cooperation" or "concert" as fundamentally consistent with those values. In the real world, with working class allies, they helped to establish a number of practicing producer cooperatives. F.D. Maurice, the religious leader of the Christian Socialists, emphasized that people had great capacity for accepting a message of love, but poverty and the grinding down of competition demanded selfishness and clouded their vision. The Christian Socialists' chief economic theoretician, John Ludlow, brought together a highly

HES 2020 Virtual Conference

coherent defense of cooperation. This defense considers in an original manner: the repair of social and family relations under cooperation, an enhanced ability to generate an efficient allocation of resources, and the logic of organizing trade among workers associations. In addition, Ludlow argued that the market was already widely suppressed inside firms and government offices. Cooperation promised an extension and improvement over these hierarchical non-market mechanisms. The Christian Socialist cooperatives all failed relatively quickly. In part they had expanded too fast; in part they had expected too much from their working class partners; in part they had acted with too much condescension. The failure of their Society left the field of cooperation in Britain largely in the control of consumer cooperatives, the spirit of which was inconsistent with Christian Socialist thinking. However, many of their ideas are echoed in the political economy of Guild Socialism in the early 20th century.

Ethics, Economics, and the Specter of Social Naturalism: Mapping the Persisting Influence of the Harmony Doctrine School

Andrew Lynn, Institute for Advanced Studies in Culture

Ethical questions surrounding the functions and tasks of corporations have recently come to the forefront in debates concerning political economy and the conditions of contemporary capitalism. Unfortunately, these debates often truncate the longer history of economic thought as it relates to ethics and economics. A more humanistic vision of the modern corporation often evaluates ethical behavior through the lens of Adam Smith's invisible hand, while more critical perspectives frequently point to the diffusion of Chicago School-style neoclassical economics and its endorsement of an unflinching shareholder primacy and profit maximization. Defecting from both common interpretations, this paper seeks to examine the ways in which the 19th century "harmony doctrine" or "optimist school" of economics serve as the more accurate precursor to contemporary ethical discourse around corporations. Here the very unique philosophical and epistemological underpinnings of this school are examined, relying predominantly on the work of Frédéric Bastiat and Henry C. Carey. After providing a brief historical overview of how this school developed, I map out three central tenets of its conception of ethics and economics: a naturalized and atomized understanding of economic entities, a social ontology of stabilized harmonizing forces, and a valorization of voluntary exchanges as an exhaustion of economic ethics. In the final part of the paper, I argue that this harmony doctrine vision of ethics and economics, because of these particular underlying philosophical presuppositions, presented itself as far more scalable and universally applicable than either the preceding classical economics or the neoclassical economics that followed. Thus, this adaptability has now positioned this school as a central source for moral understandings of economic behavior today.

HES 2020 Virtual Conference

Session 2B: Marxist Themes

The (Im-)Possibility of Rational Socialism: Mises and the Socialist Calculation Debate in China

Isabella Weber, University of Massachusetts Amherst

This paper investigates the long first decade of reform in China (1978-1992) to show that Mises, in particular his initiating contribution to the Socialist Calculation Debate, became relevant to the reconfiguration of China's political economy when the reformers gave up on the late Maoist primacy of continuous revolution and adhered instead to an imperative of development and catching up. During the Cultural Revolution, Mao had rejected the notions of efficiency and rational economic management. In the late 1970s, the reformers under Deng Xiaoping's leadership elevated these notions to highest principle. As a result, Mises' critique that socialism could not achieve a rational economic order came to be debated throughout the 1980s and Chinese economists developed their own reading of Mises and the Socialist Calculation Debate. When Deng Xiaoping reinstated market reforms in the early 1990s after the Tiananmen crackdown, a history of thought review of the possibility of rational socialism and socialist markets helped to justify the Socialist Market Economy with Chinese Characteristics the official designation of China's economic system to this day.

A Critique of the Marxian and neo-Ricardian Nonnormative Models of Exploitation-Based Capitalist Accumulation

Sina Badieli, Collège international de philosophie (Ciph), University of Toulouse - Jaurès, Paris Diderot University

The model of capitalist accumulation developed by Marx is related to the exploitation of the labor of workers by capitalists. However, this way of conceiving an exploitation-based model of capitalist accumulation encounters two shortcomings: one deals with the relationship between the quality, form or use-value of labor and its quantity or duration; the second one concerns the distinction between productive and unproductive labor.

These problems, coupled with the unresolved problem of the transformation of values into prices of production, have led many economists, most notably neo-Ricardian economists (Sraffa, Steedman), who are unwilling to abandon exploitation-based models of capitalist accumulation to come up with alternative models that do not require any notion of value. These debates have moreover shown that the Marxian hypothesis according to which the overall rate of profit in capitalism necessarily (though tendentially) falls is erroneous (Okishio). Rejecting the concept of value has allowed neo-Ricardians to propose more cogent models of exploitation-based capitalist accumulation. However, neo-Ricardians have failed to come up with more convincing explanations of the relationship between various forms of labor and the distinction between productive and unproductive forms of labor. I will show that the difficulties encountered by the Marxian and neo-Ricardian models reside in the fact that they want to be nonnormative: they want to theorize exploitation from the

HES 2020 Virtual Conference

standpoint of capitalism itself. It will be shown that it is only from a normative point of view different from the one that dominates in capitalism that an exploitation-based concept of capitalist accumulation can become fathomable.

Session 3A: The Scope of Economics

Natural science analogies in economic modelling: Vladimir Bazarov's restoration process model

Elizaveta Burina, Paris 1 Panthéon Sorbonne

This paper investigates the methodological peculiarities of the economic modelling conducted by Vladimir Bazarov, “one of the intellectual lights of the Bolshevik movement” and “the leading Gosplan’s economist”, according to Alexander Erlich, a historian specialized in the Soviet economy (Erlich, [1960], 2010, 81). Bazarov advocated wide implementation of mathematical methods in economics and the application of already established laws of physics and chemistry to the theorization of some social phenomena. He used the logic and the equation of an autocatalytic reaction to formally describe the restoration process of the Soviet economy in 1920-1930, in order to provide the lacking theoretical foundations for the social planning. The resulting model was presented in his book *Capitalist cycles and the restoration process of the USSR economy* (Bazarov, 1927).

First, Bazarov tried to build the complete socio-economic theory in the image of thermodynamics. This could help to achieve the “highest goal of the cognitive work of mankind”, that was, according to Bazarov, the “monistic universal science” (Bazarov, [1927], 2014, 37). The attempt failed due to a measurement issue. However, he did not abandon the idea of borrowing elements (equations, laws) from natural sciences. Together with his “autocatalytic” model of the restoration process, Bazarov elaborated the market saturation model akin to the reaction caused by adding a significant amount of hydrochloric acid to the solution of sodium bicarbonate. Also, his equation of the law of money emission was identical to that of ideal gases, the money supply corresponding to the pressure of the gas, the price of the ruble (or any other currency) to the volume of the gas, and the market capacity to the energy level of the system.

This paper analyzes the mentioned models and their perception among Bazarov’s peers and the authorities from the methodological point of view. At the same time, it explains why Bazarov chose to use analogies with physics and chemistry to elaborate his models of social dynamics (mainly, business cycles). The most important reasons were: scientific environment in the early Soviet Union, Bazarov’s education at the natural sciences faculty of the Moscow State University, and his interest in positivist philosophy.

References:

1. Gosplan (in Russian: Госплан) – the State Planning Commission of the Soviet Union, formed in 1921 as the agency responsible for central economic planning in the Soviet Union. It existed until the dissolution of the Soviet Union in 1991, and its staff were

HES 2020 Virtual Conference

working on the development of the five-year plans. It was established at the initiative of Sovnarkom (Council of People's Commissars). In 1925 Gosplan started issuing the first annual economic plans, known as "Control Numbers", and Vladimir Bazarov was the one actively involved in this work. The first five-year plan was introduced in 1928 (for years 1928-1932). This plan also was largely a result of Bazarov's theoretical and practical work.

A History of Pricing Pollution

H. Spencer Banzhaf, Georgia State University

This paper considers the history of public policies that explicitly introduce prices for pollution, such as effluent fees and cap-and-trade, with particular attention to the United States. It begins in the 1960s, with work by environmental economists such as Allen Kneese, Thomas Crocker, and John Dales. In light of their work, the paper then reconsiders the older intellectual roots of such ideas. As several historians of economics have noted, it is surprisingly difficult to trace the modern concept of "externalities" back to Pigou in a direct, uninterrupted line. This paper argues that that is because, if anything, early work on pollution pricing was conceived in the context of Pigou's analysis of external increasing returns, not his analysis of missing markets for services (like lighthouses) or injuries (like "smoke"). Questions of investment by non-owners of a resource, as in tenancy relationships, also played a role, but these had long been studied by American economists like Richard Ely as well as by Pigou.

With this background in mind, the paper then moves forward to a study of concrete proposals for pollution pricing made in the Johnson and Nixon administrations between 1965 and 1974. Drawing on archival as well as published sources, it shows that, early on, there was a consensus among many economists as well as environmentalists, inside and outside government, to adopt pollution pricing. The consensus was possible because both the political left and right could draw on appealing arguments. Interestingly, arguments of static efficiency (marginal cost of pollution abatement equals marginal social benefit), which are front and center in today's textbooks, were not the focus. Instead, the right in particular emphasized common-sense incentives and the dynamism pricing would bring to abatement technologies.

Smith on the history of Europe: the limited extent of Hume's influence

Ecem Okan, Arizona State University

The brief history of Europe after the fall of the Western Roman Empire in the third book of the *Inquiry into the nature and causes of the Wealth of Nations* (1776) has received due attention: what makes this account noteworthy is, on the one hand, the causal links Smith forges between a series of historical developments—and attributes to David Hume—pertaining to the rise and fall of feudal system and the emergence of modern European states; and on the other hand, his concomitant argument—which deflects him away from Hume—that Europe had not followed the "natural progress of opulence" (WN III.i): the latter had been inverted and retarded due to historical circumstances which favoured

HES 2020 Virtual Conference

international trade at the expense of agriculture. Whereas the scholarly discussion concerning the nature of this historical account has been indecisive (Meek 1976, Hollander 1976, Skinner 1982, Bowles 1998, Pocock 1999, Kim 2009), there seems to be consensus about its role in the general framework of Smith's thinking: attacking the mercantile system (besides the above commentators, cf. Pack 1991, Evensky 2015, Kennedy 2017, Diatkine 2019). This paper seeks to show that Smith's primary aim in arguing that European history has been unnatural, rather than demonstrating that progress had been slow due to the mercantile system, is his endeavor to obscure the historical contribution of the mercantile policies in bringing about liberty and good government.

Session 4A: New Perspectives on the History of Women and Economics

Elinor Ostrom, Trajectories, and Public Choice

Marianne Johnson, University of Wisconsin Oshkosh

Elinor Ostrom is the only woman to have won the Nobel Prize in Economics. She represents a clear outlier in the discipline of Public Choice for several reasons. She trained as a political scientist. She was an early adopter of experimental studies and an adherent to small-scale field studies, to empirical studies of institutional evolution rather than theory or big data. She also provides a distinct alternative vision for Public Choice analysis as compared to that offered by the Virginia-Buchanan-Chicago mainstream. The objective of this project is to describe and analyze the trajectory of Ostrom's career as influenced by her position as a woman in economics – this includes her academic training, her professional academic research, and her policy work. The idea is that a study of Ostrom's life and work will also shed light on the institutional evolution of the economics discipline.

The project will address three aspects of women and the economics discipline during the 20th century through the case of Ostrom. The first aspect is Ostrom's status and experience as a woman in the economics profession (training, choice of field, mentoring, co-authors). How did Ostrom assemble the resources and credentials necessary for a successful career in economics? What strategies and tactics did she employ? One notable fact about Ostrom is that she worked at a non-elite institution – yet another feature that sets her apart from the usual Nobel winners. The second aspect relates to her ideas, practices, and contributions and their reception by the profession (publishing patterns, acceptances and rejections, invitations for collaborations or contributions, reviews of her papers and books, and professional measures of rank). Because academic citations often drive Nobel consideration, the pronounced gender gap in economics can be seen as contributing to the paucity of women winners. How Ostrom engaged in publishing is thus highly relevant – in particular, how she made her work appreciated and prevented its appropriation. Of particular interest is the relationship between her professional identity construction and her career production. As such, I believe the consideration of the first two aspects will contribute to research on the social construction of scientific careers

HES 2020 Virtual Conference

and the role of strategy and coincidence in forming scientific research programs. The third aspect relates to her production of knowledge regarding women in the economy, in particular her treatment of women as participants in the process of collective decision-making about resource and property use (see, for example Ostrom 2011, 2010, 2004, 2003 and 2001). In addition to published material, I plan to rely heavily on the Ostrom Papers available in the Special Collections of the Library of Indiana University.

JEL Codes: B31, B25, H11, Z13

Key Words: Elinor Ostrom, Public Choice, Sociology of Economics, Women in Economics

References:

¹ Joan Robinson was often mentioned as the woman who could have been a legitimate contender for the prize. However, her political involvement with communist regimes and her voiced distain for the Nobel Prize award made it unlikely she would even be nominated (Aslanbeigui and Oakes 2009).

¹ American Public Choice is dominated by the legacy of James M. Buchanan (Nobel Prize 1996) and his Virginia School. The group tends to be highly libertarian, associated also with the work of Friedrich von Hayek and Austrian economics; recently Buchanan's legacy has been embroiled in heated political controversy, sparked by Nancy MacLean's *Democracy in Chains* (2017).

¹ I have applied for both university and external funding for a visit to the Ostrom Papers.

Feminist Economics: genesis and transformation of a sub-field of economics

Camila Orozco Espinel (CHOPE, Duke University)

Rebeca Gomez Betancourt (Triangle, Université de Lyon 2)

Like all new research fields, Feminist Economics was produced by the deployment of relatively diverse researchers under a single academic label (Convert and Heilbron 2007, Almeida and Cavalieri 2017). Both, the label of "Feminist Economics" and the associated claim of being a sub-field are relatively new. Until the late 2000's the work in feminist economics was frequently placed in such often inappropriate categories as "Economics of Gender" or the overly general "Economic Methodology" (M. Ferber and J. Nelson 2003, 10). For instance, the JEL code "Feminist Economics" (B54) is relatively new (only exists from 2005).

A set of strategies was implemented to create and delimited the sub-discipline: the 1990 panel at the ASSA meeting "Can Feminist find Home in Economics?", the establishment of the International Association for Feminist Economics (IAFFE) in 1992 and it official publication, the Journal of Feminist Economics in 1994, as well as the organization of IAFFE'S annual conference and publishing activities.

Grouping researchers under the same academic label made possible to put together diverse research practices and integrate them into a single academic field, thereby obtain the financial and symbolic resources required for institutionalization.

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From the beginning a tension between two strategies guided the process of institutionalization. On the one hand, to create an inclusive space to talk, encouraging more and diverse people to develop Feminist Economics. On the other hand, to reinforce the borders, keeping outsiders out of the sub-field.

Little research has been done on the history of Feminist Economics. Most of what we know about the history of IAFFE have been done by feminist economist themselves as part of their institutionalization strategy.

The aim of our paper is to explain the genesis and the transformation of Feminist Economics as a sub-discipline of economics. More concretely, we will show the consequences of the institutionalization for the development of feminist research within economics. For so doing, we analyze the intellectual and professional trajectories of 26 women who, through their academic contributions and administrative responsibilities, structured the sub-field.

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Asynchronous Videos

A multilevel approach to economic phenomena: economic sciences according to J. S. Mill, J. N. Keynes, and Carl Menger

Ricardo F. Crespo, IAE (Universidad Austral) and National Council of Research (CONICET)

This paper argues that economic phenomena can be examined from five analytical levels: a statistical descriptive approach, a causal explanatory approach, a teleological explicative approach, a normative approach and, finally, the level of application. The above viewpoints are undertaken by different but related economic sciences, including statistics and economic history, positive economics, normative economics, and the 'art of political economy'. The paper maintains this thesis picking up elements from John Stuart Mill, John Neville Keynes, and Carl Menger's works.

Typically, positive economics has analyzed economic phenomena using the second approach. It has not been concerned with ends, taking them as given. However, various new economic currents have emerged during the last 40 years, and some of these do assign a fundamental role to ends within economics. The paper will argue that the field of positive economics should adapt to deal with the issues that arise from this: it should include the third level of analysis.

Douglass North's Thought and Work

Carolina Miranda Cavalcante, Federal University of Rio de Janeiro

Brief Summary: This presentation is part of the HES 2020 Virtual Conference. The article is about the evolution of five concepts in Douglass North thought. Those concepts are: mental models, institutions, State, economic history, and institutional change. I chose five of North's books to analyze those selected concepts: (i) *The Rise of the Western World: a new economic history* (1973), in co-author with Robert Thomas; (ii) *Structure and Change in Economic History* (1981); (iii) *Institutions, Institutional Change and Economic Performance* (1990); (iv) *Understanding the Process of Economic Change* (2005); (v) *Violence and Social Orders: a conceptual framework for interpreting recorded human history* (2009), in co-author with John Wallis and Barry Weingast. The full article (only in Portuguese) can be accessed on my website: cmcavalcante.wordpress.com

The Making of Index Numbers in the early 1920s: A Closer Look at the Fisher–Mitchell Debate

Victor Cruz e Silva (State University of Ponta Grossa)

Felipe Almeida (Federal University of Paraná)

Abstract: The systematic emergence of the axiomatic approach to index numbers took place in the early 1920s, a period marked by pluralism in American

HES 2020 Virtual Conference

economics. Promoted by Irving Fisher, the axiomatic approach to index numbers aimed to select a universally valid, ideal formula for index numbers by employing a series of statistical tests. However, from the first presentation of Fisher's approach, at the 1920 Annual Meeting of the American Statistical Association, to the publication of his book, *The Making of Index Numbers*, in 1922, he faced a series of criticisms, not addressed to his ideal formula per se, but rather aimed at the very idea that a universal formula for index numbers could be singled out. The main individuals involved in this debate were Wesley Mitchell, Warren Persons, Correa Walsh (who was Fisher's only supporter), and Allyn Young. Among them, the foremost representative of Fisher's antagonists was Mitchell. This study argues that the disagreements between Fisher and Mitchell result from their different backgrounds and their distinct understandings of economics as a "science." Therefore, the objective of this study is to illustrate how Fisher, as a mathematical economist, privileged the universality of economic theories, while Mitchell, as an institutionalist, understood economics as a contextual and historical discipline, and how these preconceptions spilled over to their debates on index numbers. To illustrate their positions, this study explores their archival correspondence.

[Link to paper](#)

The German controversy on the methods of moral statistics in the second half of the 19th century

Julia Lücke, Universität Hamburg

Brief summary: The paper that is presented deals with the contributions to moral statistics of three representatives of German ethical-historical economics (Georg Friedrich Knapp, Adolph Wagner, Gustav Schmoller). It compares the arguments they provide with regard to the usefulness of statistical methods in the social sciences as well as the impact of the society on individuals' actions. The paper reveals considerably different views of the three economists concerning both questions.

[Link to paper](#)

THE AUSTRIAN THEORY OF ENTREPRENEURSHIP: ORIGINALITY AND PROFESSIONAL ENGAGEMENT BY ISRAEL KIRZNER

Lucas Casonato - Economics Professor at Pontifícia Universidade Católica do Paraná (PUCPR) and Faculdade de Educação Superior do Paraná (FESPPR)

Eduardo Angeli - Professor, Department of Economics, Universidade Federal do Paraná (UFPR)

A synthesis of the Kirznerian theory is presented, as well as an analysis of some of its precursors identified by Kirzner himself. It is argued that Kirznerian theory

HES 2020 Virtual Conference

of entrepreneurship is a product of the simultaneous presence of Misesian and Hayekian contributions contrasted to Neoclassical microeconomics.

[Link to paper](#)

Sense, Perception and Utility: German Experimental Psychology and the Emergence of Marginalism

Gergely Kőhegyi, Corvinus University of Budapest

The paper attempts to explore the potential role of German Experimental Psychology on the transition period from Classical Political Economy to Neoclassical Economics, i.e., on the so called Marginalist Revolution. In the 19th century in Germany the experimental approach in the study of mind was a commonly used methodology and led to the foundation of numerous schools in contrast with the British, French and American traditions. These phenomena can be partly explained by special characteristics of the philosophical tradition and the education system of Germany. These schools heavily influenced the trends in social sciences including psychology and economics, especially the development of marginal utility theories. The paper sketches a pattern of the documented and potential links among philosophers, natural and social scientists involving authors from certain 'schools' of psychological thinking and neoclassical economics. In particular, it focuses on the inspirations of Hermann Heinrich Gossen and provides new insights on the potential influence of the philosopher-psychologist Friedrich Johann Herbart on Gossen.

[Link to paper](#)