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*“esclave né de quiconque l’achète”.*

The multiple histories of economic texts

Presidential Address at the 24<sup>th</sup> Annual ESHET Conference in Sofia

9 October 2021<sup>1</sup>

I would like to start my address by showing you a picture of a painting. It is an early work by Rembrandt van Rijn, dating from around 1628, when the artist was still living in Leiden.<sup>2</sup> This fact creates a connection for me personally, because I was born near that town, and it is where I attended secondary school and studied history at the university. The main reason, however, why I am showing the painting is for the activity it is depicting.

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<sup>1</sup> I thank Amie Cot, Heinz Kurz and Annalisa Rosselli for their comments and suggestions. All remaining misconceptions are my own.

<sup>2</sup> Currently the painting is at the National Gallery of Victoria, Melbourne. For detailed information about this work see <https://rkd.nl/en/explore/images/59101>



The painting is normally called ‘Two Old Men Disputing’, or ‘Two Scholars Disputing’ because the identities of the two men portrayed are unknown. Hence, we can also only guess at the substance of their dispute. Still, what we are evidently witnessing is some scholarly dispute about texts, because it is just about clear from the painting that the men are in a library or study room.

I think it is safe to say that most of us, as historians of economic thought, have an affinity with the activity depicted. The study of texts, specifically the writings of economists of the past is at the centre of what we do. Of course, thankfully, we are not all aged, bearded gentlemen. As a learned society, and more widely as an international community of historians of economic thought, we have over the last quarter of a century become an ever more diverse collection of people, in terms of age, gender, nationality and also in terms of academic backgrounds.

As shown in an interesting paper by Alexander Maltsev presented at this conference, amongst the reasons for cautious optimism about the future of our subdiscipline is the

proportion of younger scholars that have entered the field.<sup>3</sup> It seems clear that with the passing of the generations, shifts are occurring in the areas that are studied and in the variety of perspectives and historiographic methods. In particular, Maltsev names an increased focus on the study of the more recent, that is, post-WWII, history of economics, as well as a greater preparedness to apply insights and methods from a range of other academic disciplines.<sup>4</sup>

In my opinion, this greater methodological diversity contributes to the vitality of history of economic thought. A society like ESHET has to be a broad church to remain relevant. By “broad church”, I do of course not mean what the expression was originally used for, namely a religious organisation (the Church of England) with a central doctrine based on a holy text that, however, successfully accommodated within it a (‘latitudinarian’) variety of interpretations and practices. Instead, I mean it in the wider, secular sense; in American English the term “big tent” indicates a similar notion. As is the case within any broad church, open and meaningful dialogue between individuals and groups may be threatened by a growing inability to appreciate the significance of the insights of others. Today doing history of economic thought can mean many things. As someone who mostly works on 18<sup>th</sup> century economic thought, I cannot hope to be able to describe all aspects of the current historiography of all periods. Indeed, the reader may find that some of what I’ll be saying has less relevance for the particular period in the history of economic thought that (s)he is most conversant with.

Still, I think that it is true to say generally that the activity of interpreting and providing contexts to *the products of earlier economists* remains at the centre of our subdiscipline. When we consider matters in the most concrete terms, these products, are not ‘thought’ or ‘theories’, but artefacts like pamphlets, books, articles, manuscripts, speeches, letters, or generally speaking, text. It is from such materials that we start and around which, in

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<sup>3</sup> No detailed discussion of the reasons for this development can be given here. There appears to be a variety of factors at play, including a general academic climate, at least in some countries, that is more receptive to non-mainstream economics teaching and research, as well as more specific institutional conditions, including the opportunities for publication available through established HET journals and the funding and supportive and open intellectual environments offered to young scholars by excellent academic centres (most prominently at Paris1, the University of Lausanne, and Duke University, but also at a number of other universities). For other studies of recent trends in the practice of history of economic thought see also Baccini (2020) and Desmarais-Tremblay and Svorenčik (2021).

<sup>4</sup> Düppe and Weintraub (2019) provide a somewhat provocative selection of recent approaches to the writing of history of economic thought.

doing history of economic thought, we build contexts and meanings. My reason for making this point is that it implies that we can ask questions about economic texts that are similar to what we could ask of any artefact. Thinking along these lines, I suggest that there are four kinds of guiding questions that may help in classifying the kinds of things we do when engaging in the historiography of economic thought. They are:

- (1) How was the text made?
- (2) What was the text made for?
- (3) What was the text used for?
- (4) What use is the text to us still?

Perhaps this classification strikes the reader as overly general and in that case I am having some convincing to do in the remainder of this address by explaining myself more precisely and hopefully by giving some helpful illustrations. But my main reasons for suggesting this classification are, first, that in my opinion it are more fundamentally the different questions, rather than the methods chosen to answer them, that give rise to different ways of doing history of economic thought. Second, I wish to make the point that for the history of economic thought to be a serious, rich and lively field we need each of these types of investigations.

### *How was the text made?*

Research into the ways economic texts were made is admittedly something of a minority sport amongst historians of economic thought. Nevertheless, often this is an important aspect of the study of the writings of past economists. The typical way of studying this aspect of the history of texts consists of comparisons between variations. These may be variations between different editions of the text, or between manuscript drafts and published versions. It is a kind of investigation that the author of the text may not have envisaged. In some cases (s)he may even have disapproved of it. For instance, just before his death in the summer of 1790, Adam Smith was anxious for his literary executors to carry out a plan he had contemplated for many years, namely the destruction of most of

the manuscripts of his writings, in particular the volumes of his lectures on jurisprudence.<sup>5</sup> Smith's reasons for this wanton act are not entirely clear, but it is probable that much like a magician who never reveals his secrets, he meant to prevent later students from prying into the long process of composition of his masterpiece, *An Inquiry into the Nature and Causes of the Wealth of Nations*.

It was not until 1895, when an astounded Edwin Cannan was presented with a bound set of student notes taken at Glasgow during the academic year 1763-4, that it transpired that Smith had not been completely successful in erasing the early record. Dismissing the possible objection that publishing these notes would constitute an 'impiety towards Adam Smith's memory [...] an evasion of his last wishes', Cannan asserted that the significance of the discovery of this manuscript was that

[it] enables us to follow the gradual construction of the [*Wealth of Nations*] almost from its very foundation, and to distinguish positively between what the original genius of its author created out of British materials on the one hand and French materials on the other (Cannan 1896, xxiv).

Of course, the extent to which one is justified to make such inferences may be disputed, but it is indeed the case that ever since the recovery of these student notes, now normally referred to as LJ (B), together with a slightly earlier set, LJ (A), which were only first published in 1978, they have afforded us insights into the early materials out of which Smith's great work grew.

The exploration of "the making of" an established text often involves fascinating stories of discovery of, or of access to, earlier versions of the text. In the case of Richard Cantillon's *Essai sur la nature du commerce en général*, for example, difficulties of access were not due, as in Smith's case to a conscious effort of obstruction by the author, but to the chaotic circumstances of his demise in 1734 and the long delay until 1755 of the eventual publication of the most well-known print edition of this text. A comparison of the many variations between the alternative print and manuscript versions of his writings opens up a whole host of questions about their chronology, the implied development of Cantillon's ideas and the possible interventions of later editors. It is a set of puzzles that,

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<sup>5</sup> Cannan (1896, xi) notes that as early as 1773 Smith had instructed his then literary executor, David Hume, to dispose of most of his papers in the event of his death.

while being nowhere near a definitive solution, constitute a distinct area for the study of Cantillon's text (see van den Berg 2015).

One more example, are the writings of Turgot. Only a few of these were published during his lifetime, and then often only in small print runs; others remained in manuscript. The first 'standard' versions of his economic writings, which later generations of economists and historians relied upon, were produced in the early 19<sup>th</sup> century when Pierre Samuel Du Pont finally published his *Œuvres de M. Turgot* (1808-1811). Various texts in this and subsequent collected works were based, amongst other sources, on manuscripts found in Turgot's personal papers that since before the mid-19th century were kept at the *châteaux* de Lantheuil in Normandy.<sup>6</sup> Only since 2015, with their transfer to the *Archives Nationales*, these papers have become available again to researchers. Unfortunately, however, some of the manuscripts of Turgot's most significant writings were not included in this transfer. For instance, still missing is the original manuscript of the enigmatic text *Valeurs et monnaies*, written in the later 1760s, in which Turgot appears to develop a subjective theory of value, arguably at odds with his other writings. Only very recently, after the death of Professor Takumi Tsuda earlier this year, photographs of Turgot's elusive draft were found.<sup>7</sup>

As a result, I am pleased to be able to show here a little snapshot taken from the rarely-seen 40-page manuscript of *Valeurs et monnaies*. It turns out that the clean text prepared by later editors derives from a rather messy draft that by its many alterations suggests an intensive writing process during which Turgot struggled for the right expressions of his ideas. In this particular fragment, for instance, it can be seen how Turgot almost completely deleted his original wording (five lines indicated by arrows on the left) and replaced it with alternative formulations (four lines indicated by arrows on the right).<sup>8</sup>

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<sup>6</sup> The last comprehensive scholarly edition of Turgot's writings by Gustave Schelle, now more than a century old, made greater but still selective use of these papers.

<sup>7</sup> I thank the Tsuda family for giving permission to use these images and professors Tamotsu Nishizawa and Tomomi Fukushima, of Teikyo University, Tokyo, for providing me with copies. Together with images of other documents that have gone missing, the full text of *Valeurs et monnaies* will be published online by the *Archives Nationales*.

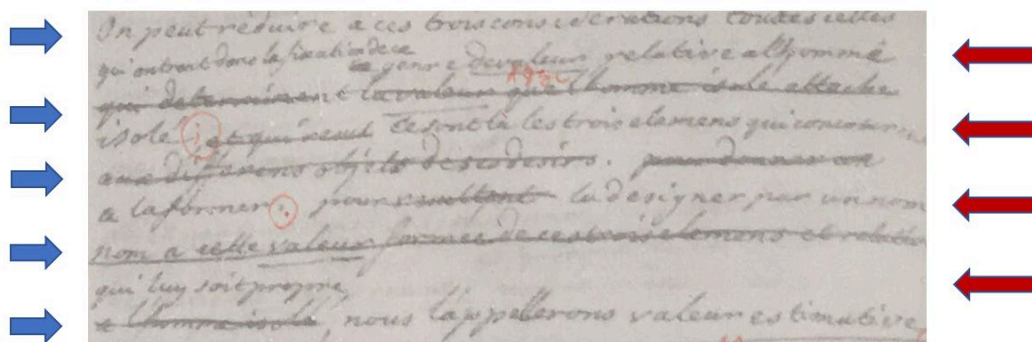
<sup>8</sup> The passage reads (Turgot's rewritings in smaller font):

On peut reduire a ces trois considerations toutes celles

qui entrent dans la fixation de ce ee genre de valeur relative à l'homme

~~qui determinent la valeur que l'homme isolé attache~~

isolé ; et qui sont les trois éléments qui concourent



Since Turgot’s later editors, Du Pont and Schelle, only reproduced the altered formulations, creating in the process a cleaned up and far less tentative piece of writing, I would argue that being able to study the original draft, which allows us, quite literally, to “read between the lines”, significantly enriches our understanding of the writing process of this fascinating contribution by Turgot.

Generally speaking, access to draft manuscript and correspondence often afford similar looks “into the kitchen” of the author and sometimes challenges received understandings of texts. Of course, modern editors of scholarly editions of the writings of prominent economists tend to provide this access by paying attention to such materials that tell us more about the process of composition of well-known texts. Great examples are the recent *Oeuvres complètes* of Jean-Baptiste Say<sup>9</sup>, or the astounding ongoing *Marx-Engels-Gesamtausgabe* (MEGA). In addition, in the future the digitisation of archival materials promises to facilitate further research of this kind. An early example is Scott Carter’s online Sraffa archive (<https://sraffaarchive.org/>) which amongst other things greatly facilitates students interested in examining the process of the formation of Sraffa’s ground-breaking ideas. This kind of study is a distinct strand of historiography, which in a sense, provides the groundwork for, and lends scholarly depth to, the other three kinds of historiography of the products of past economists. In my opinion, pursuits that provide

~~aux différents objets de ses desirs, pour donner un~~

a la former, pour ~~resulter~~ la designer par un nom

~~nom à cette valeur formée de ces trois éléments et relative~~

qui lui soit propre,

~~à l'homme isolé,~~ nous l'appellerons valeur estimative

<sup>9</sup> For reflections of the editors see Potier and Tiran (2009).



greater insights into basic questions of the type ‘how was the text made’, often involving archival research, are endeavours that ESHET should encourage further.

### *What was the text made for?*

The specific purposes for which economists wrote, what precise problems or arguments they intended to address, is a second kind of focus for historians of economic thought. It is a kind of historiography that goes against what has been called the ‘absolutist’ approach, advocated with much conviction by Joseph Schumpeter in his *History of Economic Analysis* where he gives the following advice to fellow historians:

Remember: occasionally, it may be an interesting question to ask *why* a man says what he says; but whatever the answer, it does not tell us anything about whether what he says is true or false (Schumpeter 1954, p.11)

Fortunately, these days many historians of economic thought thoroughly ignore Schumpeter’s advice and focus their efforts precisely on the intentions of earlier economists, male or female, mostly by reimagining the specific circumstances and contexts that help us ‘place’ their writings within the period that they were written. This focus on, what one may call, the question ‘what was the text made for?’ cannot be simply dismissed as the adoption of a ‘relativist position’ (Blaug 1962, 2). Generally speaking, the objective of such exercises can be better described, as Roger Backhouse and Keith Tribe (2018, xi) put it, as attempts to assess texts ‘in terms of the problems they were intended to address, and not our own’.

This implies a frank acknowledgment that the purposes of past economic authors are not always obvious to the modern reader. But if therefore the effort of the historian of economic thought ought to be directed to elucidating these original purposes, I think it is important to recognise that there is no single ‘best method’ for doing this.

Sometimes, a solitary focus on the logic or style of the arguments put forward in a text may provide insights in the purposes of the author. To give one example, a recent article by Dupuy, Le Masne, and Roman (2020) provides a detailed analysis of the many calculations accompanying the *Tableaux économiques* found in Mirabeau and

Quesnay's *Philosophie rurale* in order to show that 'it is an understandable, robust, and innovative construction despite detail errors'. Even though they make use of input-output tables to demonstrate their case, the aim of the authors is very much to understand the coherence and logic of Quesnay's reasoning and not to show its presumed 'modernity'.<sup>10</sup> In this sense, I would argue, their historiographical intent is not so very different from efforts to demonstrate, for instance, the workings and coherence of Adam Smith's 'system of sympathy' as a theory of moral judgment and action.<sup>11</sup>

Of course, it is also often possible to understand the purposes of authors in the light of the wider social, economic or political circumstances of the times in which they were writing. Sometimes the specific past characteristics of the economy that are reflected in the writings of economists will help the understanding of what they were getting at. However, as noted in the presidential address of Annalisa Rosselli in 2012, historians of economic thought often tend to pay relatively little attention to recent work of economic historians (and *vice versa*).<sup>12</sup> Much more common are attempts to understand the purposes communicated in economic texts in relation to wider political, social or moral, public or academic debates of their time. In concrete terms, this means reading texts in relation to other texts of the period that dealt with similar themes and used similar or divergent language and arguments. In his presidential address of 2018, André Lapidus (2019,1094-5) has called this the 'extensive approach', or 'any account of old statements in terms of other old statements, irrespective of their nature or the discipline in which they were located'.

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<sup>10</sup> Even though rational reconstructions of this kind run counter to the methodological sensibilities of some, they can be genuine heuristic tools for investigating questions about texts of the kind I consider in this section. As Aspromourgos (1997, 418) put it 'by rational reconstruction is meant the application of formal models designed to accurately capture the intentions or ideas of an earlier author or text, while going beyond the actual analytical or formal execution of the writer. This is an interpretive method which may enable a clearer grasp of the logical coherence (or otherwise) and implications of a system - but runs the risk of losing contact with the text under examination.' The last qualification is of course important. The adoption of formal expressions frequently incline 'the intentions or ideas of an earlier author', whether on purpose or not, towards those of the student of the text. Rational reconstructions are, however, not unique in this respect: any re-interpretation of texts is to a greater or lesser extent subject to the same risk.

<sup>11</sup> As a student in the 1980s, this was my impression when reading the first book by Knud Haakonssen (1981).

<sup>12</sup> Genuine attempts to interpret the theories of earlier economists through the characteristics of the economy of their time and *vice-versa* are rare. Grenier (1996) is a fascinating, but in my opinion ultimately unconvincing, example.

The general aim of such efforts is often to gain an understanding of the purposes of the author as they would have been understood, or were intended to be understood, by his or her contemporaries. It can give rise to virtuoso reframing of old arguments, as, for instance, in the essays of Istvan Hont (2005), about the writings of David Hume, Adam Smith and their contemporaries. Hont's essays remain good examples of what intellectual history is capable of, at least in its description provided by Richard Whatmore (2016, 18), who writes:

the capacity of intellectual history [is] to reveal what is hidden from us in past thought, the ideas and arguments that are neglected because they have been abandoned or rejected by later generations. The intellectual historian seeks to restore a lost world, to recover perspectives and ideas from the ruins, to pull back the veil and explain why the ideas resonated in the past and convinced their advocates.

A focus on the recovery of abandoned, time-bound meanings communicated in economic texts can be seen as the polar-opposite of a previously dominant historiography that emphasised the supposed "timeless" quality and truth that could be found in canonical texts (though often still "imperfectly expressed"). As an antidote to such 'absolutist' readings intellectual history is indeed performing a very useful function.

It may sometimes also be felt, however, that a radical insistence on the specificity of the meanings conveyed in earlier economic texts, and on their abandonment by later generations, could lead in some cases to a disjointed kind of historiography. Highlighting the historical uniqueness of arguments and language encountered in economic writings of the past and the incongruence between past and modern thinking may impose barriers to the understanding by non-specialist historians and economists. But, whether or not such misgivings are justified, I do not think that they can make us doubt the fundamental validity of attempts to recover original meanings and contexts. For a continued possibility of fruitful understanding and dialogue within a broad church of historians of economic thought, all that is needed is a recognition of the fact that a focus on the question 'what was the text made for?' often enriches our field, without being able to claim an exclusive answer to the various ways a text may be read.

*What was the text used for?*

Many economic writings endure beyond the immediate temporal or local contexts in which they were written. As long as an author continues to be read and his ideas contemplated, there is much truth in the saying “*wer schreibt der bleibt*”. However, the subsequent careers of texts are often quite a separate matter from the original purposes of the author.

An interesting reflection on this fact was already offered by Turgot. It came in a letter to his secretary Caillard (1/1/1771) as a reply to a complaint of the son of Jean-François Melon (1675-1738) the author of the *Essai Politique sur le Commerce* (1734), a work that was widely read before the mid-century. Melon’s son had been aggrieved that Turgot’s close friend, Du Pont, had misrepresented and disparaged his father’s work in the physiocratic mouthpiece the *Ephémérides du citoyen*.<sup>13</sup> Betraying very little sympathy with Melon’s son’s complaint, Turgot cited a couple of lines from one of his favourite poets, Nicolas Boileau (1636-1711), who had written:

*Dès que l'impression fait éclore un poète,  
Il est esclave né de quiconque l'achète*<sup>14</sup>

This translates, somewhat imperfectly, into English as:

*Soon as the poet [read: economist] starts life in print,  
He is born a slave to whoever buys him*

Turgot’s use of this image of the (after)life of texts as a life or servitude expresses, what I think is a common phenomenon in the history of economic texts. Not only are they often made to do the bidding of a later ‘master’, these ‘masters’ and their purposes can be multiple and varied.

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<sup>13</sup> For Du Pont’s comments on Melon’s work see *Ephémérides du citoyen* 1769, vol. 1, part 1, pp. xiii-xiv. They came in the first of eight instalments of ‘A brief notice of the various modern Writings that have contributed in France to the formation of the Science of political economy’.

<sup>14</sup> Boileau *Satire IX* (1668). Boileau’s poem continued in the same vein: ‘*Il se soumet lui-même aux caprices d’autrui, Et ses écrits tout seuls doivent parler pour lui*’. To be precise, Turgot in this informal letter, only imperfectly paraphrased Boileau’s lines, writing: ‘*Tout homme qui imprime est fait pour être jugé: Il est esclave né de quiconque l’achète* (Schelle 1919, 500).

In a sense, Turgot's notion of servitude is the reverse of John Maynard Keynes's more well-known remark which equally uses the image of 'slavery', namely that later generations (he wrote 'practical men') 'who believe themselves to be quite exempt from any intellectual influences, are usually the *slaves* of some defunct economist' (Keynes 1936, 383; emphasis added). While there is something to be said for Keynes's view, I think that Turgot's is often more instructive. This is so because it implies that in studying the continued impact of texts one should put the supposed intentions of the authors to one side and focus instead on the reasons why, and circumstances in which, subsequent 'users' gave altered meanings and applications to them.

Such history can be written in different ways. For example, one can study the deliberate attempts of individual later readers to make 'creative use' of a text. To give just one example, there is good evidence that a full century after its original conception, Quesnay's *Tableau économique* still served as an inspiration for Karl Marx's own schemes of reproduction. When in 1863 in a letter to Engels, Marx first drew his own versions of such schemes, next to a sketch of Quesnay's *Formula Tableau*<sup>15</sup>, it was his deliberate aim to transform this old schedule so that it would suit his own conceptions of the reproductive processes in an industrial capitalist economy. The *Tableau* was no less, but also no more, than 'the *foil against which* Marx developed his own schemes of reproduction' (Gehrke and Kurz 1995, 63). It was of course *not* Marx's intention to give a fair reading to Quesnay's work, in the sense of trying to understand what precisely Quesnay's original purposes had been.

Similarly, it may be argued, Quesnay himself had already repurposed Cantillon's ideas about circular flow, or as Ronald Meek expressed it long ago, 'Cantillon's inspired hints about the circulation of money and goods in a predominantly agricultural kingdom developed under their own momentum in Quesnay's mind once he had absorbed them' (Meek 1962, 269).<sup>16</sup>

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<sup>15</sup> For this letter see [https://wikirouge.net/texts/en/Letter\\_to\\_Friedrich\\_Engels\\_July\\_6\\_1863](https://wikirouge.net/texts/en/Letter_to_Friedrich_Engels_July_6_1863)

<sup>16</sup> Long-term historiography of the careers of economic texts and the ideas they contain remains possible. However, if we take seriously the processes whereby meanings are reshaped and reappropriated by subsequent 'users', then we do not so much present the history of, for example, circular flow analysis as a 'strong and simple line of development' (Schumpeter 1954, 218), but more as that of a 'non-rival' intellectual product open to alternative applications. For instance, as I argue in van den Berg (2019), an alternative creative use of Cantillon's conceptions of circulation was made by Quesnay's rival Forbonnais.

Many other well-known examples could be given: the various partial and critical uses that authors like Malthus, Ricardo, Say and other early 19<sup>th</sup> century economists made of the *Wealth of Nations*; or the way Marshall subverted Ricardo's theory of value; or the many types of Keynesian economics that were inspired by the *General Theory*<sup>17</sup>; or even the way Milton Friedman (1968) reinvented what had been the original purposes of the Philips' curve (1958) in order to support his own convictions, theories and policies.<sup>18</sup>

The history of economic texts subsequent to their first appearance can also be written in a different way. Rather than as discrete interventions of individual economists who give new meanings to earlier canonical texts, it can also be written as a much more diffuse and less individualist kind of history, according to which new meanings are imported to texts due to subtle shifts in socio-economic, cultural and political circumstances in the context of which texts are re-interpreted.<sup>19</sup> In recent years this kind of study of the 'cultural transfer' of texts has found an increasing number of practitioners in the history of economic thought. As an example, I would like to mention Manuela Albertone's *National Identity and the Agrarian Republic. The Transatlantic Commerce of Ideas between America and France (1750-1830)*. In this book Albertone rather brilliantly explores the role that French writings, often physiocratic in origin, played in the formation of what she calls the 'American agrarian ideology'. She shows how Franklin, Jefferson and other politicians of the young republic variously drew upon French ideals of agricultural predominance, freely adapting them to local political circumstances. Not only did an author like Jefferson not intend to be a faithful physiocrat, it can be doubted whether some elements of Quesnay's vision for the revival of the French agricultural kingdom, could even be understood in the same way across the Atlantic.

Another example is the collection of articles, edited by Antonella Alimento, published in 2014, about the receptions across Europe of the writings of the long-neglected author

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<sup>17</sup> The distinctions between Keynes's economics and assorted versions of Keynesian economics has of course often been discussed. Still worth reading are the short reflections by Grossman (1972) which reviewed Axel Leijonhufvud's *On Keynesian Economics and the Economics of Keynes*. A comprehensive treatment of the most significant creative 'users' of Keynes's ideas is provided in the 21 chapters of part 7 of *The Elgar Companion to John Maynard Keynes* 2019 (eds. Dimand and Hagemann)

<sup>18</sup> See Forder (2014).

<sup>19</sup> Such shifts progressively undermine the reliability of unspoken assumptions that authors originally made about their readers' background knowledge. Behavioural economists have belatedly rediscovered this phenomenon of discrepancies between the shared knowledge assumed by communicators and the actual conceptual framework of their audiences and called it the 'curse of knowledge' (Camerer Loewenstein and Weber 1989).

François Véron Duverger de Forbonnais. (1722-1800).<sup>20</sup> These contributions show how during the third quarter of the 18<sup>th</sup> century the writings of Forbonnais where, through a complex process of free translation and elaboration, adapted to various national political and economic circumstances in Germany, Austria, the Netherlands, Italy, Spain and Portugal. Readers in different countries took from Forbonnais whatever pleased or made sense to them, as if he was ‘born a slave to whoever bought him’.

The significance of this kind of historiography, I think, is that it avoids two kinds of value judgments about the ‘correct’ reading of economic texts. On the one hand, it is not primarily concerned with establishing whether the readings and uses of texts at later moments or within different national contexts involved ‘misunderstandings’ of the original purposes of the author. On the other hand, it is far removed from the idea of a single canonical reading of successive texts that contributes to an accumulation over time of a body of ‘correct’ economic analysis. In an important sense, this kind of narrative simply accepts that the ‘meanings’ of a text consist in the many readings that it may have been given and the various purposes to which it has been put. The continuity that this kind of history *is* able to present has less to do with the “lasting truth” a text contained, and more with the evolving truths that were attributed to it.

### ***What use is the text to us still?***

A final perspective on the way we can do history of economic thought is nicely summed up by Heinz Rieter in a recent interview for this journal, on the occasion of being made honorary member of ESHET. Commenting on the lasting relevance of the writings of past economists, he notes:

there are lots of dead economists, but hardly any dead economic ideas. The task of the historiographers in our discipline is to take care of this enormous store of ideas, so that economists can make use of them, by their reconstruction and adaptation, or by way of critique, in order to address current problems in the economy (Trautwein and Rieter 2021).

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<sup>20</sup> These studies have been collected in the special issue on the international diffusion of Forbonnais’s ideas in the *History of European Ideas* of 2014 edited by Alimento.

Far from being unique, this eloquent statement of the opinion that the writings of past economists form a storehouse of ideas still capable of informing our understanding of current economic problems is common amongst historians of economic thought. Eminent practitioners in our field, for instance Alessandro Roncaglia, the title of whose history of economic thought, *The Wealth of Ideas* (2005)<sup>21</sup> express a very similar notion to that of Rieter, or Robert Skidelsky, for example in his online lecture series *How and How NOT to do Economics*,<sup>22</sup> are passionate advocates of this view. Various past presidents of our society too have pleaded in their own ways for the continued relevance of the views of economists of the past for an understanding of present-day economies and economics (for example Kurz 2006, Trautwein 2017).

By arguing that this view is valid, I am perhaps preaching to the converted. But I think it is important to be precise about the sense in which it is valid. Of course, the extent to which the writings of economists of the past have a continued present-day relevance is a matter of opinion. It is not a surprise that almost all historians who subscribe to this view are at the same time heterodox economists interested in conceptions and theories that may offer alternative insights to mainstream economic discourse. And there is no denying that economists of the past conceived of the economy in many fundamentally different ways; hence the apt image of an ‘enormous store of ideas’.

But what is also instructive about Rieter’s formulation is that there is a frank acknowledgment that, when taking inspiration from economists of the past ‘to address current problems in the economy’, one does *not* pretend to regain what may have been the original purposes of those authors considering the specific historical contexts in which they wrote. Quite clearly Smith, Marx or Keynes, did not write for the 21<sup>st</sup> century. Therefore, Rieter states, ‘economists can make use of [past ideas], *by their reconstruction and adaptation, or by way of critique*’ (emphases added). Thus, approaching texts with the question ‘what use is it to us still’ typically involves creative readings that give new, present-day meanings to texts. I think it is important to acknowledge that, because as long as one is clear about it, who is to say that it is an improper use of texts in principle. Indeed, one may say that making cases for the continued relevance of a text saves it from

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<sup>21</sup> Also see Roncaglia (1996).

<sup>22</sup> <https://www.ineteconomics.org/perspectives/videos/how-and-how-not-to-do-economics>



becoming merely an antiquarian artefact that can only provide us with insights into a closed off past.

## Conclusion

When contemplating a painting, like the Rembrandt painting of which I showed a picture at the beginning of this address, one may variously focus on quite different aspects. One may analyse the technicalities of its creation, such as the corrections or overpaintings that the artist, or later restorers, applied before achieving the final result. Alternatively, one may consider the themes that the artist was addressing, by trying to recover meanings his or her contemporaries would have understood. Or, again, one may contemplate the significance of the painting for later developments in art. Finally, one can consider the effects that the painting still evokes with present day audiences, its lasting appeal and beauty. I think that few people would deny that each of these considerations, while distinct from each other, are legitimate in their own right.

Something analogous, I think, is true for the historiography of economic thought. The ways in which we study the products of past economists is a multifaceted activity. There is no point denying that different historians of economic thought often do essentially different things when interpreting the writings of past economists. Various focusing on the questions ‘how was it made’, ‘what was it made for’, ‘what was it used for’ and ‘what use is it to us still’ can give rise to very divergent kinds of historical readings of texts. Of course, this does not necessarily have to be the case. The answers to the various questions may sometimes complement and reinforce each other. But if they do not, this should not necessarily be a problem in our field. For the possibility of continued dialogue within an intellectual community that is a ‘broad church’, all one needs is an acknowledgment that different perspectives are not mutually exclusive. Indeed, for the history of economic thought to retain its vitality and remain a field of study that is intellectually serious, and open and pluriform we need all these perspectives addressed.

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