

Artículo

Economic history into the perspective of economic thought and historiography: Between the Symplegades*

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ABSTRACT

The relation between economic theory and history, as is crystallised in the history of economic thought, determined the evolution of economic history proper. The twin events of the Marginalist Revolution and the *Methodenstreit* were crucial in exiling history from economic theory. Moreover, the dominance of the narrative historiographical paradigm in historiography, till the first decades of the twentieth century, determined the absence of theory from economic history. This twofold hiatus is decisive in the short history of economic history. This paper attempts to delineate this gap by showing that an organic symphysis between economic theory and history is indispensable in the understanding economic phenomena.

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Historia económica en la perspectiva del pensamiento económico y la historiografía: Entre las Simplégades

RESUMEN

La relación entre teoría e historia, tal como se presenta en la historia del pensamiento económico, determinó la evolución de la historia económica. La revolución marginalista y el *Methodenstreit* fueron procesos cruciales para desterrar la historia de la teoría económica. Además, el predominante paradigma historiográfico hasta las primeras décadas del siglo xx provocó la ausencia de teoría en la historia económica. Este hiato es decisivo en el devenir de esta disciplina. En este artículo se intenta delinear esta brecha mostrando que una sínfisis orgánica entre teoría e historia es indispensable para comprender los fenómenos económicos.

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* The Symplegades (in greek Συμπληγάδες) were according to Greek mythology a pair of rocks at the Bosphorus that clashed whenever a vessel went through them.

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Introduction

Social sciences do not exhibit the robustness of the physical (or positive) sciences since the object social scientists investigate, the wide spectrum of social organisation, is far too complex and intricate, and cannot be limited to physical or chemical experiments. This is partly what lies behind the excessive segregation between social sciences. Each social science, through its dominant scientific paradigm, and the subsequent development of its epistemic tools, attempts to represent its theoretical schemas as “rules of thumb”. Thus, each social science is in a sense an “imperialist” science since it attempts to make its inferences appear as universal concerning human behaviour. Having said this, the relations between different social sciences are varied and multifarious.

More specifically, the relations between economic theory and historiography, the parent disciplines of economic history, exhibit an unremitting fluctuation¹. The relationship between economic theory and history has been variegated and dynamic. Depending on the way its practitioners view the epistemological status of economic history, the latter shifts from being either nearer to economic theory, as with the “new”, “newer” and “newest” versions of economic history, or closer to historiography, as with the British historical school and the early reformist tradition in economic history².

Although the professionalisation of economic history did not start until the last quarter of the nineteenth century, its very essence –as the systematic examination of economic past– finds its early predecessors in the first decades of the eighteenth century Britain, and more specifically in the writings of the Scottish historical school. Besides, during the classical era of political economy, economic history had not appeared as a separate academic discipline. Till the late quarter of the nineteenth century, the historical element was organically incorporated in the “hardcore” of many, but not all classical political economy representatives including Adam Smith, Robert Malthus, John Stuart Mill, and Karl Marx. Till the 1870s political economy was conceived as a unified social science embracing social, historical, and economic elements. After the Marginal revolution, and the *Methodenstreit*, economic history appears as a separate academic “territory” bridging abstract economic theory with the more narrative type of historiogra-

phy, which was dominant during the 19th century³. Its further consolidation through the identification of its distinctive methods, its textbooks, and its specialist university teachers was completed during the period 1893-1927. This paper attempts to delineate the relations between economic theory and history and how these were crystallised in the academic evolution of the economic history proper. This is done in four sections. In the first section, we attempt to sketch out the ambiguous nature of economic history as is crystallised in economic historians’ views. In the second section, we present the happy symbiosis between economic theory and history during the classical era of the political economy, while in the third we illustrate their separation in the post-marginalist period. In the fourth section, we show how history became the Cinderella of (neoclassical) economic theory while in the fifth we comment how historiography contributed to the disjunction of history from theory. Lastly, we offer our conclusions.

1. Economic history: The mule of social sciences?

Economic theory and history are fighting for the fatherhood of economic history (Clapham, 1971 [1929], p. 58). The relationship between the two has been shifting and volatile, and can be considered as an unhappy marriage with an impossible divorce. There are several accounts of the content of economic history. According to Pollard ([1964] 1971, p. 291), economic history is the *mule* of social sciences. In a similar way Coats ([1966] 1971, pp. 331, 333) characterises economic history as a “hybrid discipline” in which the economic historian “is tempted not only to pontificate on the nature and methods of economic history but on those of economics and history as well”. Truly, the economic historian knows that he cannot live off his own; he is cultivating a “hybrid”, planted in the fertile borderlands between Arts and Social Sciences. Similarly for Wallerstein (1991, p. 173), “It is a bit as though economic history were an unwanted stepchild, a Cinderella in rags”.

The situation is different in other kinds of history such as political history, social history, psychological history, etc., so long as the corresponding social sciences in each case do not search for the precision and the generality that economics is reaching for. At the same time, however, no other social science (sociology, political science, anthropology, or psychology) is related as congenially with history as economic science. As Cole ([1967] 1971, p. 353) puts it, “the links between history and theory are very much closer in the analysis of economic

¹ “Historiography” refers to history as analysis, as opposed to history as evidence. “History”, on the other hand, is related to facts, and not to epistemic issues. Historiography is one of the most “archaic” social studies, finding its early predecessors in ancient Greek and Latin philology. Historiography as an academic discipline has passed, according to Iggers (1997, p. 36), three discernible stages: i) the period of “narrative political history” where the historians’ main ontological interest was focused on the role of “great men” and on the nature of facts, ii) the modern stage where the methodological interest shifted to a “history from below”, the *longue durée* type of history as Braudel eloquently describes it, and, finally, iii) the post-modern period where a transition from methodological holism to methodological individualism is recorded, with a parallel shift from macro-history to micro-history.

² The term “New” economic history is used by cliometric economic historians in a direct contradistinction to what they call “Old” economic history which according to them was more “traditional” historiographically, and of lesser scientific status (Redlich, 1965). The terms “newer” and “newest” economic history are adopted from Milonakis and Fine (2009).

³ There is a continuing debate about economic history’s exact chronological emergence. Harte (1971, p. xxxi) put it in the vector between 1882-1904, a period between the “appearance of the first edition of Cunningham’s textbook and Mrs. Knowles’ appointment in the London School of Economics as the first full-time university lecturer in the subject”. Gras (1927, p. 20) put it betwixt 1879 and 1888 and Rees (1949, p. 2) between 1882-1893. The year 1882 has a symbolic value for three main reasons. First is the publication of Cunningham’s *locus classicus*, *The Growth of English Industry and Trade* which, according to Koot (1987, p. 139), is “the most substantial product of English Historical Economics”. Second, Cliffe Leslie, the progenitor of the British historical school died in that year, and, third, in 1882, Toynbee “delivered his first and only inter-collegiate course on the economic history of England 1760-1846 (what became known posthumously as the ‘Industrial Revolution Lectures’” (Kadish, 1989, p. 83). The year 1893 when William Ashley became the first professor of economic history in the English speaking world, an event which proves the “institutional” consolidation of economic history, is also of significance.

changes than they are in some other branches of historical study". In other words, the (typical) economic historian is caught up in a kind of "schizophrenia", having a double face, like Janus: half an economist and half a historian⁴. In Hancock's words ([1946] 1971, p. 146): "[the economic historian's] perplexing migrations between the two tribes of economists and historians have made his nature and destiny a matter for dispute". Thereby, "the economic historian who attempts to escape from this inner conflict by writing history with a minimum admixture of economics, or economics with a thin veneer of history, is simply running away from his subject" (Youngson, [1959] 1971, p. 222). Economic history is the synthesis of two different, even opposing, academic traditions, that of economics and historiography. Historiography, a field with archaic roots, has a "cosmopolitan" air, is receptive to other social sciences, and characterised by a wide, "literary" and artistic horizon. On the other hand, economic science as a separate field of study, on top of being a much younger discipline is much more rigid in-as-much-as it directs its epistemological schemes towards discerning regularities in economic processes. Economics attempts to formulate the general laws governing either the whole economy (as in classical political economy) or separate enunciations of human behaviour as with the microeconomics of neoclassical theory. This trend is vividly reflected in economists' desire to produce science that resembles that of physics (Milonakis, 2017). The consequence of this desire, as exemplified by the work of the marginalist troika, and mainly Jevons and Walras was the erection of a "general theory" which would resemble in rigour the physical science theories (Drakopoulos, 1992, p. 153). Thus the dialectical relation between (mainstream) economic theory and (narrative) historiography has produced a *synthesis*, economic history, the content of which is wobbly, hazy, and inexplicit. Such an unstable synthesis has implied decisive (existential) consequences for the economic historian, who, according to Mathias (1971, p. 369), "is forever a historian among economists; an economist among historians".

The unstable nature of such a synthesis can be partly attributed to the marginal revolution and the subsequent transition from classical political economy to (neoclassical) economics. The result of this transition was a more abstract and fictitious economic theory having excised any social and historical elements from the analysis of economic processes (Milonakis and Fine, 2009). Thereby, the initial suspicion with which neoclassical economists viewed history, is transformed into a rejection of it, before becoming one of its colonial victims through the cliometrics revolution of the 1950s and 1960s in the work of Conrad and Meyer, Fogel and North. This transition, which has been described by economists such as Field (1995), Hodgson (2001), Milonakis and Fine (2009), Fine and Milonakis (2009), was a process of a brutal encroachment of history; a description that exhibits the arrogant and expansionary (imperialist)

character of neoclassical economic theory. However, in contrast to neoclassical economics, the relationship between economic theory and history has to be congenial as long as history constitutes the "intellectual frontier" of theory's imperialism. In reality, the interrelationship between economics and history involves a process of a perpetual, continuous, and active dialogue and their organic symphysis could produce coherent interpretations of the economic past. But for economic theory to be historically relevant, the economist has to immerse his (abstract) theoretical schemes in "historical time". At the same time, the (economic) historian needs a coherent theoretical scheme to clarify, classify, and criticise factual data. Such a symphysis will make possible the creation of a theoretical, realist, and critical perception of historical reality, namely an *histoire raisonnée* which is incompatible with the (neoclassical) logic of mainstream economics⁵.

2. The classical period of political economy: History and theory *manus in mani*

Before the emergence of economic history as a separate discipline history had been the primary focus of the Scottish historical school and played an important role in the economic theorising of the majority of classical political economists. Economists such as Smith, Malthus, and J. S. Mill by showing great concern for the historical nature of production and (mainly) of distribution have used the historical element as a crucial ingredient in their economic theorising⁶. A similar, if higher, symphysis –a *chemical* mixture as Schumpeter (cited in Milonakis and Fine, 2009, p. 44) describes it– of theory and history has also been promoted by Karl Marx's extensive work which reveals congenial connections between theoretical (economic) reasoning and concrete historical investigation.

Even though the linkages between economic theory and history attained their apogee in classical political economy and Marx the deeper roots of economic history are generally thought to reach back to the Scottish historical school. This School includes the likes of David Hume, Sir James Stuart, Adam Ferguson, William Robertson, John Millar, and, of course, Adam Smith, providing "the first British signposts of the economic past as an essential element in the understanding of society" (Coleman 1987, p. 5). The Scottish historical school established, on an epistemological level, one of the great orientations of the Enlightenment: the relationship between processes of civilization (historically determined) and human emancipation stressing the important role of history in delin-

⁴ Such schizophrenia, as Cipolla (1991, p. 7) eloquently describes it, has been the product of the scientific procedures mainly in economics and, to a lesser degree, in historiography. Cole ([1967] 1971, p. 353) notes that "In the course of the nineteenth century [...] the links between history and theory weakened: gradually political economy turned into economics, as economists, in their search for universal laws, tended to contract their area of interest, to isolate economic phenomena from their historical context, and to concentrate attention on those relationships which could be readily expressed in mathematical terms".

⁵ This notion belongs to Schumpeter (1950, p. 44; 1954, pp. 20, 690, 818). He used the notion of reasoned history (or *histoire raisonnée*) as a sort of generalised, or typified, or stylised economic history. Such a type of history goes beyond mere economic abstractions in the sense that it incorporates the role of institutions (and their history) that are otherwise exogenously given in neoclassical economics. *Histoire raisonnée* is the generalisation, typification, and stylisation of economic history by means of institutional analysis.

⁶ A central exception to this rule is David Ricardo whose intellectual output was based on abstract and deductive theorising. Cipolla (1991, p. 30) acutely notes that it was from Ricardo onwards that "economists have shown increasing concern with the logical coherence, the simplicity and the formal elegance of their models while behaving carelessly in their collection and use of data".

eating economic phenomena⁷. The aforementioned representatives of the Scottish historical school perceive the economic past in holistic and materialistic terms. It is not accidental that Hume, one of the most prominent Scottish thinkers, is “wondering”: “Can we expect that a government will be well modeled by a people who know not how to make a spinning-wheel or to employ a loom to advantage?”, given that “the growth of commerce and industry [is] [...] a crucial element in the advance of civilization” (cited in Coleman, 1987, p. 8). Likewise, for Smith ([1776] 1976, p. 324), the leader of both the Scottish historical school and British (classical) political economy, “the desire of bettering our condition is with us from the womb to the grave” and, what is more, “the uniform, constant and uninterrupted effort of every man to better his condition, the principle from which public and national, as well as private opulence is originally derived is frequently powerful enough to maintain the natural progress of things towards improvement, in spite both of the extravagance of government and of the greatest errors of administration”. However Hume’s and Smith’s theoretical histories were different. In particular, Smith, under Newton’s influence, believed that society and economy function as “machines” and as such he searched those unobserved causes that bring about observed historical events. Myers (1975, p. 295) believes that Smith is like an enlightened mechanic who attempts to discover those general principles that function as a machine’s *modus operatii*. In Smith’s political economy this propensity is evidenced in his view that human instincts, such as the desire of self-betterment, do not change along history. Thus the Smithian theory of history should be considered as objective in epistemic terms. On the other hand Hume’s experimental method (Demeter, 2016) and his dynamic approach of social phenomena (Sabl, 2012) imply the searching for regularities through a more subjective way. Evidently, Smith’s and Hume’s difference paved the way for the difference between historical schools and the theoretical schools of economic thought⁸.

The same historical attitude appears in Millar, Ferguson, and Robertson. Their materialistic perception of the economic past pushed them to search for regularities in the history of economic processes. For them, “the process of social change exhibits certain uniformities and regularities and the great task is to explain these, *in terms of laws* which lie behind social development” (Meek, 1971, p. 9). Their main (historical) law has been the “theory of stages”. For Scottish thinkers, the society is evolving through four discernible stages, each of which is characterised by its own “mode of subsistence”: hunting, pasturage, farming, and commerce (*ibid.*, p. 10; Skinner, 1965, pp. 7-8; Pascal, 1938). Their materialistic understanding of economic history, together with an explicit theory of economic development (stages theory), rendered them the “progenitors of what was much later to be called “economic history”, a term unknown to the eighteenth century” (Coleman, 1987, p. 5).

The rich and multilayered legacy of the Scottish historical school was replanted by its leader in a newfangled but extremely fertile ground that of classical political economy. Smith, who connects the Scottish historical school with the classical school of political economy, authored in 1776 the

foundation stone of the modern economic science, *An Inquiry into the Nature and Causes of the Wealth of Nations* (1776). The *Wealth of Nations* exhibits an intense, organic, and congenial synthesis of economic theory and history as their dialogue approaches its apogee by demonstrating the “cruciality” of both in the analysis of economic processes. The historical element was incorporated in Smith’s central concerns regarding production and distribution (Manioudis and Milonakis, 2020). According to Smith, nations are characterised by progressive trends; and progress is solely reversed through state’s activity and merchants’ actions. These (periodic) regressions are events and trends which belong to the realm of a more “narrative” type of history, which, in turn, clashes with the more “philosophical” (“theoretical” or “conjectural”) type of history which is the rule in *The Wealth of Nations*. Their dialectical relationship is apparent in Book IV, “For the Mercantile System”, where he points out that self-interest was historically conducive to the “progress of opulence”, via the operation of unforeseen consequences, but that progress was periodically checked by the actions of governments and businessman (Smith, [1776] 1976). In reconsidering Smith’s contribution in political economy Unwin ([1908] 1971, p. 43) points out that it contains “the best piece of economic history that has yet been written”, and exhibits “in a large historical field the gradual emergence of those principles which Adam Smith had expounded in the two earlier books of his great treatise”.

Karl Marx’s materialist conception of history is in many respects an epigone of the Smithian project. Despite his narrow (pure) historical texts in which the linkage between theory and history is in many points weak, in his major work, *Das Capital* (1876), Marx used history as an integral part of his economic analysis. Fine and Filho ([2004] 2010, p. 7) acutely observe that Marx “famously summarises his account of the relationship between structures of production, social relations and historical change”. Marx’s organic use of history is also apparent in the “Prefaces” in two of his texts: the well-known *Contribution to the Critique of Political Economy* (1859), and the *18th Brumaire of Louis Bonaparte* (1852). A simultaneous examination of these “Prefaces” vividly exhibits Marx’s use of both kinds of history, namely the “philosophical” and the more “narrative”. In the *Contribution to the Critique of Political Economy* his usage of history is more conjectural, structural, dynamic, and holistic, but also more mechanistic and simplistic, based on the abstract concept of “the mode of production”, conceived as the dialectical interplay between productive forces and productive relations. On the other hand, in the *18th Brumaire of Louis Bonaparte*, the use of “history” is more pluralistic since his Promethean perception of human agency provides the potential for an all-embracing transformation of the socio-economic environment. Arguably, there is no contradiction between Marx’s “generalised” (conjectural) and “narrative” use of history contained in his economic theory. Marx’s theoretical analysis is, as Milonakis and Fine (2009, p. 38) rightly note, historically specific since his main analytical categories (value, surplus value, mode of production etc.) are perceived under purely historical terms. In Marx it is the theoretical that is moving in parallel direction with the historical. Summarising, as Hobsbawm (1999, p. 208) puts it, “the materialist conception of history is the core of Marxism, and although everything in Marx’s writing is impregnated with history, he himself did not write much history as historians understand it [i.e. narrative history]”. In Marx’s *manus* the

⁷ Thanks to an anonymous author for bringing this into my attention.

⁸ Thanks to an anonymous referee for bringing this into my attention.

linkage between economic theory and history was so lusty that it has enabled him to construct a “theory of history as a theory of society”. Milonakis and Fine (2009, pp. 33–45) note that Marx has used the historical element in at least four discernible ways. Initially, he used historical forms of argumentation in his epistemic choices. For example in his methodological views, the movement from the “abstract to the concrete” opened the pathways for history to become an integral feature of his analysis. Here history is used mostly theoretically and philosophically. Second, the use of history is evident in his *epistemological schemes* where the outlines of the development and decline of the modes of production accords history special importance. The presentation of the beginning, development, maturation and decline of modes of production is related to another use of history, namely narrative history. According to Marx, the object being studied is not static but in continuous movement. Thirdly, Marx’s has used his analytical categories in a sequential, if not in a historical way. It is no accident that in *Capital* he starts with the commodity and then goes on to analyse money and capital. His ontological premises contain an evident historical breath. As Milonakis and Fine (*ibid.*, p. 40) put it, “This is exactly the sequence in which these categories appeared historically”. There are occasions where Marx’s use of history goes beyond his theoretical argumentations. In his discussion of primitive accumulation, for example, his theoretical reasoning is limited, permitting historical narrative to occupy a central epistemological place. Lastly, history itself becomes in all his writings the central object of analysis since his Darwinian view of society accords a special niche in change, and of course in history.

Robert Malthus, through his famous *Essays on Population* (1798) and his *Principles of Political Economy* (1820), deserves a special place amongst the early progenitors of the study of economic and social past in Britain. Malthus dived into historical evidence to compose his political economy. His extensive use of empirical data rendered him as one of the most prominent partisans of induction, as opposed to deduction, the most influential adherent of which was his (close) friend Ricardo. The triumph of Ricardian economics, in the early 1830s, altered the nature and evolution of economic science which after this began to be related more to logic and deduction from abstract principles, rather than that to the empirical and historical investigation (Harte, 1971: xiii). However, Ricardo’s victory was total. From Ricardo onwards, economic theory has gained more in simplicity, robustness, and elegance, but at the cost of its living linkages with factual data and history.

Between the classical political economy and neoclassical economics stands the figure of John Stuart Mill whose work reintroduced the use of historical evidence in economic theorising. Mill through his *Principles of Political Economy* (1848) and his celebrated text of empiricist philosophy *A System of Logic* (1843) attempted to save Ricardo’s abstract principles by reference to historical evidence. As Mill ([1843] 1981, pp. 896–897) puts it, “the ground of confidence in any concrete deductive science is not the *a priori* reasoning itself, but the accordance between its results and those of observation *a posteriori*”. Nonetheless, despite his statements about the usefulness of empirical evidence (and history) for grounding theory, in reality, his political economy had remained mainly in production’s issues deductive and abstract. However, Mill’s use of history had been both thorough and interesting. His texts had reintroduced the importance of history in the po-

litical economy and had influenced the fate of economic theory. Mill, by being less dogmatic than Ricardo, was twofold influential in the history of economic thought. One the one hand, through his use of *a priori* abstract reasoning he prepared the ground for the emergence of neoclassical orthodoxy. Especially the younger Mill, of the *Essays on Some Unsettled Questions of Political Economy* (1844), adopted an a-prioristic account of economic phenomena which, in methodological terms, reintroduced the Cartesian epistemology in political economy regarding the relationship between the Self and the social world. On the other hand, through the “legalisation” of induction, and the extensive elaboration of history, he provided the essential sperms for the subsequent appearance of Irish (and English) Historicism (Manioudis, 2020). As Koot (1987, p. 10) points out, “Indeed, the economic views of Mill offered a significant opening for the heretical views of several of the historical economists”. It was with Mill’s *Principles* that the circle of classical political economy was closed, other than Marx’s rehabilitation, exposing on the way the epistemic problems of a non-integral connection between theory and history. As Hutchison (cited in Coleman, 1987, p. 37) has pointed out, “the integration of history with analysis and theory, so superbly and uniquely achieved in Adam Smith’s work was shattered [...] Economic history was left largely to rebels and outsiders”.

3. From the separation of economic theory from history...

The separation of economic theory from history was promoted by two parallel, but closely interrelated, incidences in the history of economic thought: the transition from political economy to economics (through the marginal revolution), and the *Methodenstreit*, the battle of methods between the marginalist Carl Menger and Gustav von Schmoller, the leader of the German historical school. The result of the *Methodenstreit* was the exclusive use of the abstract deductive method by mainstream economics, at the expense of the inductive/historical method. This warfare led to the creation of two antithetic camps in economic philosophy and methodology. On the one hand was the neoclassical camp, whose main purpose was to turn the political economy into the science on a par with physics, and on the other was the camp of the German historical school which attempted to transform the political economy into a branch of historical research. If the disjuncture between economic theory and history was self-evident in neoclassicism, it is also transparent, if in the opposite direction, in German Historismus. Apart from Arthur’s Spiethoff *Wirtschaftsstil*, German historical economists from Roscher to Schmoller did not develop a coherent theoretical (epistemological) scheme to promote the open dialogue between theory and history. Their endeavours to form a “stages theory of economic development” were generic and they did not give any “mental unity to the chaos of scattered particulars with which the economic historian is concerned” (Sombart, 1929, p. 10). Though his criticism, Sombart’s endeavour, as Schmoller’s, starts from the idea of reconciling theory and history, but builds an unsatisfactory analytical model both on an epistemological level and concerning the results he achieved. The failure of their epistemological attempts to promote a dialogue between theory and history reflects the superficial character of their ontological premis-

es which were related to a lucid *Rankean* phraseology⁹. As Milonakis (2006, p. 274) concludes, “contrary to Smith and Marx, the historical school found no common criteria to differentiate the various stages. They lacked a unifying theoretical principle such as Smith’s “mode of subsistence” or Marx’s “mode of production”. However, it should be noted that, some of German economists’ notions, such as Spiethoff’s theory of business cycles were used later by economists such as Schumpeter and Cassel.

At the same time, on top of the *Methodenstreit*, the explosion of the marginal revolution –leading later on to the excessive “mathematisation” of economic theory– has led economic science away from the historical (and social) framework of its referrals transforming it in this way into an ahistorical, abstract and simplistic theoretical corpus. The static character of neoclassical economic theory along with the extensive use of differential calculus has eliminated the dynamic content of (classical) political economy and has led theory off the tracks of economic dynamics and to the exclusion of the historical element from economic reasoning (Habbakuk, 1971, p. 308). According to Milonakis (2006, p. 271):

The focus shifted away from dynamic processes of growth and distribution at the macro level, to static equilibrium analysis of price determination at the micro-level. Methodological holism gave way to methodological individualism, accompanied by a change in the subject matter of economic science, from investigation of the causes and distribution of wealth to the interrogation of the economic behaviour of individuals, especially the principle of (utility) maximisation.

Besides an influential role in the disjuncture of the historical element from economic theorising is accorded to the British historical school, the practitioners of which promoted the complete separation of the historical element from economic theory, finally leading to a newfangled academic discipline, economic history. William Cunningham, one of the most prominent historical economists, was influential in this process. His continuous controversies with Alfred Marshall and his adoption of an ultra-empiricist stance widened the distance between historical economics and economic theory. British historical economists despite some scarce contributions, such as the relativity of economic doctrines, had contributed to the total excision of the theoretical element from economic history carrying it nearer to historiography than to economics. Therefore, the separation of economic theory from history did not come solely from economic theory’s alienation from history but also through historical economists’ failure to formulate a synectical theoretical network. In their *scripta*, empiricism is substituted for theoretical reasoning. Especially in Europe the legacy of the economic thought of the German historical school was transformed into applied economic policy. As Cardozo and Psalidopoulos (2016, p. XV) put it, this

“gave rise to the historical approach in economic reasoning, an approach related to German ‘Staatskunst’, the art of conducting the business of the state”.

At the same time, the historical element was expelled from (neoclassical) economic theory as it did not fit the abstractness of neoclassical epistemic premises, being, according to Ashton’s aphorism, a stubborn and willful thing (Ashton, [1946] 1971, p. 167). Economic historians with purely neoclassical roots, despite their enunciations for the necessity of a connection between theory and history, they entirely eschewed theory in their historical writings (Habbakuk, 1971, p. 307). *Ad addendum*, Clapham (1922, p. 305), despite his close bonds with both Marshall (being his student) and Pigou, has famously characterised the (static) neoclassical tools as “empty economic boxes”. In his celebrated article, Clapham notes that the tendency of (historical) facts to outpace the breadth of theoretical schemas “impaired the final utility of the method of reasoning whereby theory preceded facts” (Kadish, 1989, p. 228). Clapham’s dissension with Pigou reflects the former’s resentment with how economic theoreticians insisted on interpreting economic reality. In reality, in Clapham’s *manus*, the linkage between economic theory and history was weakened, widening the epistemic gulf between them. Moreover, Marshall himself, when he attempted to provide his contribution to (British) economic history, came up with his *Industry and Trade* (1919) where, however, he makes “little use of the theories worked out in his *Principles*, except possibly for the notion of “economies of massive production [and] one could read his account of the process without realizing that the author was an eminent theorist” (p. 306).

Generally, Marshall, despite having a general historical sense, which is highlighted by some historians of economic thought, such as Hodgson (2001; 2009), but is rightly downgraded by others Milonakis and Fine (2009; 2012), was instrumental in the process of the separation of economic history from economic theory. Marshall had, according to Ashley (1891), rehabilitated Ricardo’s abstract economic epistemology. His contribution to the exclusion of history from economic theory is based on two facts. Firstly, the historical references both in his theoretical (*Principles of Economics*) and in his historical (*Industry and Trade*) works are not based on prime sources and lead to accusations of “unsupported generalisations” (Koot, 1987, p. 147). Secondly, with the establishment of Cambridge Economics Tripos in 1903 he downgraded economic history’s role since he reserved half of the first two years and all of the final year for economic theory and left only one year for applied economics and economic history. Even the economic history to be taught was to be primarily that of the nineteenth century. Thus, economic history was relegated and the hiatus between history and economics was widened (*ibid.*, p. 149; Kadish, 1989, p. 209; Tribe, 2000, pp. 222, 248). Through the meeting of these parallel processes, economic science was led to a historical disruption; firstly, economic theory became ultra-deductive and a-historical, and secondly, the excluded historical element has found its place in the newly formed academic discipline of economic history which, as seen already, was closer to historiography.

The climax for the complete excision of the historical element from economic theory was accomplished through Robbins’ *Essays on the Nature and Significance of Economic Science*

⁹ Leopold von Ranke (1795-1896) was one of the most prominent historiographers of modern times. His (historiographical) legacy is based on specific epistemic enunciations with his central ontological reference stated in his 1824 “Preface” to the *History of the Latin and German Nations* where he points out that, “To history has been given the function of judging the past, of instructing men for the profit of future years. The present attempt does not aspire to such a lofty undertaking. It merely wants to show how things actually happened, ‘wie es eigentlich gewesen’” (Ranke, 1983, pp. 137-138).

(1932). Robbins' view, that economic science should be the study of "human behavior as a relationship between ends and scarce resources which have alternative uses" pushed economic theory further towards a transhistorical direction. The simplistic relation between price/quantity downgraded the role of historical (and social) element as "the buyers and sellers could be combines, individuals, slaves, Greeks, Turks or Kalmucks; the time could be war, peace, this century, the last, or the next: the answer, and its significance, is the same in each case" (Habakkuk, 1971, p. 295). The result of this process, of the de-historisation of economics, is that "economists have tended, especially in the post-1945 period, to look down upon economic history as empirical, descriptive, atheoretical, and somewhat irrelevant" (Wallerstein, 1991, pp. 173-174).

Outside economists' decisive contribution to the engulfment between economic theory and history, influential was also the role of the economic historians. The reformist tradition in economic history, whose main representatives were Tawney, Cole, and the Hammonds, systematised the epistemic motifs of British historical school and became something like the youngest version of British economic history. Alongside methodological holism and the reception of mostly social topics –like the working class' condition during the Industrial Revolution– the reformist tradition adopted from their progenitors the same repugnance to economic theory. Despite the use of some truly general theoretical schemas, they did not promote any (organic) symphysis between economic theory and economic history. Tawney had scorned to economic theory, despite having a thorough command of its doctrines, while Hammonds', and mainly Barbara Hammond's, ignorance of mathematics was profound (Coleman, 1987, p. 74). Granted this, in reformist economic historians' hands, the linkage between economic theory and history was minimised, widening the already wide chasm between them. Tawney for example, the leader of the reformist tradition, characterised economic theory's doctrines as vain, questioning the very existence of such a thing called economic science (Kadish, 1989, p. 242).

In contrast to this process of intensifying the disjunction between (neoclassical) economic theory and history, some neutral economic historians attempted to redefine the reunification between theory and history. Ashton entitled his inaugural lecture at L.S.E. in 1946 the "Relation of Economic History to Economic Theory". In this lecture, he pointed out that both economic theorists and historians have to make mutual sidesteps. Ashton's conciliatory tone did not actualize. The more formalism held sway in economic theorising, the more the reputation of economic history was relegated. Arrow and Debreu's proof of the existence of a (Walrasian) competitive equilibrium in 1954 has engulfed the importance of time in (pure) economic theorising and had diminished, not to say exiled, the role of history in the examination of economic phenomena. This exile was the product of a dual process: the first was an absolute focusing on the concept of equilibrium –a focus that precludes any possibility of non-equilibrium or crisis. The second was the perception of the "end of history", a construction which precludes any appearance of regressions as long as "economic progress could be taken so much for granted that it would be superfluous to spend much time and effort enquiring into it" (Ashworth, [1958] 1971, p. 206). Economic theory focused on the static analysis given that issues of economic dynamics (and history) connected with the issues of growth and development are considered to have been

solved. For Coleman (1987, p. 36): "For the orthodox, "economic history" had nothing positive to say. Recovery after the post-war depression and expansion into the triumphant mid-century boom seemed to make the merits of free trade and *laissez-faire* self-evident, to justify the deductive approach, and to set the seal of approval on what had become the classical political economy".

In general, the overall trend in economic history was "to become empiricist in content and, as such, to be divorced from theory, especially economic theory" (Milonakis, 2006, p. 277). The British *Methodendiskurs* between Marshall and Cunningham, the subsequent indifference to history on the part of economic theorists, and the continuing hostility to economics on the part of the reformist historians, all contributed to the continuance of the gulf between economic theory and economic history (Coleman, 1987; Hodgson, 2001; Milonakis and Fine, 2009).¹⁰

4. ... to the reunification through economics imperialism: Clio the muse of history

Apart from the marginal revolution, a new point in the evolution of the relationships between economic theory and history occurred between the late 1940s and mid-1950s. This period is characterised by the systematisation of econometrics and the widespread diffusion of both computing and mathematical tools. The use of the word analysis instead of theory, in Samuelson *Foundations of Economic Analysis* (1947), is indicative of the development of formalisation. The "hardcore" of economics remained neoclassical –thanks to Arrow and Debreu's (1954) paper –but their "protective belt" became more empirical since the statistical element entered into the economists' agenda.

On the other side, there emerged, among neoclassical economists, a growing interest in issues of economic growth, especially concerning the (newly) developing countries in Asia and Africa. Granted this, economists turned once again to the economic history of modern states to get fresh insights and advice for economic growth. The relationship between this new branch of economics (development economics) and economic history is described by Coats ([1966] 1971, p. 332) as follows:

¹⁰ The disagreement between Marshall and Cunningham, or the British *Methodendiskurs* as Hodgson (2001, pp. 95-113) names it, was the last phase of the British *Methodenstreit* which started in the 1860s with the opposing approaches between Cairnes and Leslie, and culminated with the conflict between Marshall and Cunningham over the nature of economic theory. Despite the decisive epistemic effects of such a collision (the definite separation between economic theory and economic history), the whole debate is animated mostly by ideological springs. Koot (1987, p. 147) notes that "Cunningham's economic history was stridently conservative and emphasised the growth of the state and the role of custom [...], and Marshall's excursions into economic history were those of a rational liberal who searched for the universal, the rise of free enterprise, and the role of competition even in traditional societies". The personal character of their disputation is crystallized by the relict titles of their monographs: Cunningham's *locus classicus* is entitled *The Growth of English Industry and Commerce*, whereas Marshall named his main historical monograph *Industry and Trade*. The British *Methodendiskurs* comprised the prelude to the emergence of economic history as a separate discipline despite the fact that "the future of economic history was scarcely, if at all, involved" (Maloney, 1976, p. 448).

It is often suggested that historians can shed light on the problems of the present by disclosing the secrets of the past, and as almost all of the underdeveloped countries are in a pre-industrial stage of development, and anxious to have an industrial revolution of their very own, an added stimulus has been given to the study of the first or “classic” industrial revolution which occurred in eighteenth-century England.

This new drift in the evolution of economic thought has produced a fundamental reversal in the relationship between economic theory and history rendering history the handmaiden (or the Cinderella) of abstract models of economic growth. The “hardcore” of all (neoclassical) developmental models—such as Gerschenkron’s, Domar/Harrod, Leibenstein, Rostonian, and a whole series of others—is seated on the core premise of neoclassical economics, as the “science which studies human behavior as a relationship between ends and scarce means which have alternative uses”, and have shared the related neoclassical assumptions. Inevitably history was relegated to a secondary role, being the “protective belt” of the aforementioned neoclassical “hardcore”. Typical examples of this propensity are Kuznets’ and Rostow’s attempts to sketch out the way to economic growth by citing as Great Britain and the USA as models of this way. Their considerations of the British (1st industrial revolution) and American (2nd industrial revolution) experiences promoted a one-way relationship between (neoclassical) economic theory and history. The aforementioned developments have permitted economic history, through the extensive use of advanced econometric techniques, the guidance, the fitting, and even the distortion of historical evidence to adjust to the main neoclassical commands. The foundation stone of these fermentations was laid in the famous Massachusetts’ Conference in 1957 where the expansionist tendencies of (neoclassical) theory to history were institutionalised. In this Conference on “Research in Income and Wealth”, “two papers presented by Conrad and Meyer, one on methodology and the other on the economics of slavery, provided a pseudo-manifesto for the Cliometrics movement” (Milonakis, 2006, p. 281). Although in the first place after the Marginal revolution, the historical element was considered improper in the formulation of abstract (neoclassical) principles, hereafter, through the cliometrics revolution, mainstream economics has reshaped the role of history rendering it a simple testing ground mechanism for the application of its transhistorical principles. This is the first manifestation of a new trend in social sciences that, after Becker (1976), came to be known as economic(s) imperialism (Fine 2002).

Thus economic history was reunited with economic theory through economics imperialism. The importance of the new phenomenon is enhanced by cliometricians’ passion to reunify economic theory with history, as opposed to the “older economic historians” who, according to them, had broken this organic linkage.¹¹ Despite Fogel’s propagandistic stance, cliometricians promoted the re-fusion of theory with history in their own (neoclassical, quantitative, econometric) way, not by upgrading the role of the historical element as such, but by downplaying the role of economic history proper. In this way they impoverished its content transforming it into a barren

verifying mechanism of the theory’s abstract principles. The abstractness and transhistorical character of neoclassical doctrines impelled cliometricians to ignore and downgrade the role of the social and institutional environment. Such negligence inevitably led to cliometricians to adjust the available historical facts to fit with their *a priori* ontological hypotheses. According to McCloskey (1986, p. 67): “The rhetoric of statistics misleads the econometrician into thinking that by running a hyperplane through his beliefs about the statistics he is subjecting his beliefs to “test”. But he is not testing them, as he can understand by recognizing how insignificant are his tests of significance but expressing them, telling them, fitting them to the crude facts, in a word, stimulating them”.

This has led to a monolithic unification of economic history with economic theory through the colonisation of the former by the latter. Thus, if in (neoclassical) Ashton’s rhetoric the linkage between economic theory and economic history should be strengthened, in Fogel’s work, economic theory colonised history. The epistemological developments in (neoclassical) economic theory’s corpus brought about the extensive use of econometrics in history and boar a new relationship between economic theory and history (Cesarano, 2006, p. 448). As Le Roy Ladurie (1981, pp. 26-27) has noted, “Clio had stolen the clothes of the social sciences while they were bathing, and they had never noticed their nakedness [...] History was, for a few decades of semi-disgrace, the Cinderella of the social sciences”. Generally, in the cliometric literature, economic theory has thoroughly penetrated economic history, but in very limited (and secondary) areas have historical elements influenced economic theory (Lie, 2007, p. 5).

In the mid-1970s Cliometrics had concluded its revolutionary circle. As Field (1995, p. 1) observes: “The Cliometrics revolution is dead. By this, I mean that the banners under which new economic historians organized and made common cause with technically oriented theorists, econometricians, and other applied economists no longer have the ability to inspire revolutionary fervor (especially amongst younger recruits) within economics departments”.

The Cliometrics movement was constrained by its own epistemic choices (e.g. neoclassical premises, extravagant “mathematisation”, an extreme version of methodological individualism, etc.) and failed to promote an active dialogue between (economic) theory and history. Theoretically, the irrevocable product of their interaction was a one-way relationship that amounted to a vulgar version of economics’ imperialism.

The main source of criticism apart from “old economic historians” and social historians (such as Marxism or Annales) came from neoclassical economic historians who are referred to as newer and newest economic historians (Milonakis, 2006, p. 282). These historians were dissatisfied with neoclassical theory’s epistemic weaknesses as applied to economic history and, while not rejecting the mainstream economic paradigm, they attempted to transform it. These (neoclassical) approaches first to share the belief that the role of institutions is determinant in historical evolution and they doubt the main cliometric idea that the totality of neoclassical assumptions is completed transhistorically. But that as it may, these rapprochements, despite their adherence either to the role of information asymmetries or that of institutions, maintain the neoclassical economic theory’s “hardcore” – the assumption of rationality, the use of abstract models, and methodological individualism untouched.

¹¹ The title of the paper, written by one of the leaders of the cliometric revolution and Nobel laureate Robert Fogel, “The Reunification of Economic History with Economic Theory” (1965), is indicative.

More specifically, the first wave of criticism within Cliometric economic history came from the “new information economics” of Stiglitz and Akerlof. Their contestation of the perfect information assumption rendered a new approach to economic history, which has been called *newer economic history* (Fine 2003; Milonakis and Fine 2009). Newer economic historians, including Lamoreaux, Temin, Greif, and David, believe that the development of both institutions and economic policies is to be explained through the existence of market imperfections, rooted in the asymmetric distribution of information. These economic historians, despite relaxing the assumption of perfect information, did not touch the main neoclassical premises, such as rational choice, (im)perfect competition, equilibrium, etc. Their progressive and liberal view of history has pushed them to undersign the trans-historical nature of neoclassical epistemic references.

A similar way of criticism was also developed by the *newest economic history*, and more specifically, with the work of Douglass North, Nobel laureate of 1993. As is well known, North attempted to utilise the main new institutionalist notions, such as transaction cost, asymmetries in competition, and information, in conjunction with a discernible theory of ideology and state. North’s epistemological contribution lies in his view that institutions reduce transaction costs and “provide the organizational foundation for production and exchange” (Marangos, 2002, p. 484). His inception has inevitably brought a sense of “eclecticism” in its epistemological schemes promoting a new phase in economics imperialism (Fine and Milonakis, 2009; Meramveliotakis 2020). In the neoclassical paradigm’s modified version, promoted by North, not least, though not exclusively, through his *Structure and Change in Economic History* (1981), despite the inarticulate referrals to institutional, ethical, and ideological factors, the individualistic rational choice remains the *raison d’être* of his account of historical evolution. Thus, his approach, despite many references to structural and collective factors, reflects a pure methodological individualism even in the way that structural environment is perceived: firstly, as something that is sublimely external to human action; and, secondly, as something that only bounds this action as evidenced by their reductionist employment by North as mere “constraints” on individual action (Marangos, 2002; Fine and Milonakis, 2003; Milonakis and Fine, 2007). His argument is consistent with his methodological individualist, rational choice, and comparative statics approach (Milonakis, 2006, p. 286). North seems to apprehend only the first side of what Giddens has called the epistemological scheme of the *duality of structure*, and seems to ignore the other (reverse) side, that of the “activating” role of structures and the posture that they represent the product of human agency. Lloyd (1986, pp. 235-236) is right when he notes that North’s analysis “would have been improved if he had abandoned the neo-classical individualist remnants left within it and developed the structuralist elements that are implicit there”. *In fine*, North’s general epistemic pillars, the neoclassical ontological assumptions, his belief in a Hobbesian notion of the state, his theory of ideology and property rights, did not help in promoting the (organic) linkages between economic theory and history given the trans-historical content of the latter but has instead opened the way for a new (covered) phase in economics imperialism.

5. Theory in history: A comment

Moreover, the use of theoretical schemas was for centuries an unthinkable practice in historiography. The early pioneers

of narrative history, or *histoire événementielle*, as Francois Simiand and Paul Lacombe, called it, represent the first formal (mainstream) paradigm in historiography during the first decades of the nineteenth century that brought about pregnant epistemic enunciations. Leopold von Ranke’s famous phrase “Wie es eigentlich gewesen” –to show as it had been– jointly with its “philosophically” shallow epistemological counterpart, of “letting the facts speak for themselves”, had produced a specific (epistemological) outline for the conquest of historical truth. Such epistemic choices had pervaded the paradigm’s “hardcore” providing a positivistic perspective according to which the knowledge of the economic past is tantamount as the *sum summarum* of all sense observations.

Historians who accepted these epistemic positions promoted plain empiricism in history according to which, “all knowledge is reducible to atomic propositions that correspond to discrete impressions, sense data and the like” (McLennan, 1981, p. 30). Focusing on the uniqueness of facts they promoted the view that knowledge is to be derived by human senses only, and not by the use of any (abstract) theoretical schema, “legitimatising” in this way a (narrative) political version of history (“political history”). This drift in historiography’s history was in reality favoured by a dual process: initially, by the general opening of state archives, which was a revolutionary act in the late eighteenth century; and subsequently by the (methodological) legitimation of a royalist methodological individualism, which promoted the “narration” and accorded analytical primacy to the deeds of “great men” (kings, princes, generals, etc.)¹². Thus, the “mainstream historiographical paradigm” remained descriptive, without any interpretative and analytical depth, being substantially an unfolded form of “narration”. So, the general “scientific inflorescence” recorded in the “long” nineteenth century does not manage to penetrate historiography (Iggers, 1991; Hobsbawm, 1999). Historiography, despite its early “academisation” in the early nineteenth century, had lapsed into intellectual disrepute, being based on Rankean (narrative) epistemic premises. This narrative type of historiography contrasts sharply with the “philosophical history” of the Scottish Enlightenment, the adherents of which, despite their asthenic relation with the notion of “fact”, had attempted to perceive reality in deeper and more holistic terms.

The hermeneutic inadequacies of the “narrative historiographical paradigm” pushed it into an intellectual crisis, which has been eloquently described in the eleventh edition of *Encyclopedia Britannica* (1910). This celebrated edition described the necessity for an approach to history systematically different from the classical Rankean one (Hobsbawm, 1999, p. 96). The use of general theoretical schemas is impregnate since each historical fact is theoretically charged¹³. However, the role of the narrative stage historiography was crucial in determining the gap between theory and history.

¹² We have to note that the Scottish historical school does not represent an official historiographical scientific troop. Most of Scottish thinkers were either moral philosophers (like Smith, Hume, and Ferguson) or lawyers (like Millar and Stewart).

¹³ As Little (2010, p. 6) rightly points out, “Historical data do not speak for themselves; archives are incomplete, ambiguous, contradictory and confusing”.

6. Conclusion

Essentially, therefore, the developments in historiography, during the “long nineteenth century”, prepared the territory for the disjunction between abstract economic reasoning and history, which was propelled during the eve of the Marginal Revolution. The result of this twin process was the total rejection of economic theory for the interpretation of the economic past. The transition from the political economy to economics was decisive. The structural transformation in economic science (and the subsequent emergence of neoclassical economic theory) deprived economic historians of the potentiality to borrow, use, and transform economic theory’s abstract schemas. Static and timeless rapprochements, like that of the neoclassical economic paradigm, are inappropriate for the theorisation of the economic past due to their failure to incorporate the role of time and change in the analysis. The short history of Cliometrica evidences this view. What is necessary is a theory with a dynamic character, which will contain a sub-theory of transformation, to come to terms with the transitory periods in historical evolution. Such a theory ought to be “realist”, “critical”, and “modern”, namely a *histoire raisonnée*, so that it can explain the deeper (and dynamic) processes of the multifarious economic past. In sum, “History is theory. Or rather the only economic theory that can possibly be valid is a theory of economic history” (Wallerstein, 1991, p. 174).

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