

1.1 – Introduction

ECON 452 • History of Economic Thought • Fall 2022

Ryan Safner

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 [ryansafner/thoughtF22](https://github.com/ryansafner/thoughtF22)

 thoughtF22.classes.ryansafner.com



About Me



Edinburgh, 2019

- Ph.D (Economics) – George Mason University, 2015
- B.A. (Economics) – University of Connecticut, 2011
- 7th year teaching at Hood
- Specializations:
 - Law and Economics
 - Austrian Economics
- Research interests
 - modeling innovation & economic growth
 - political economy & economic history of intellectual property

What's Keeping Me Busy





Why Care About the History of Economics?

Some Sociology of the Economics Profession

About This Course



Why Care About the History of Economics?

Why Care About the History of Economics?



“History is just one damned thing after another.” - Arnold Toynbee
(attributed)

- Isn't our useful history captured in our current practice?
 - Have we kept the good, thrown out the bad?



Economics is a Liberal Art



“The physicist who is only a physicist can still be a first class physicist and a most valuable member of society. But nobody can be a great economist who is only an economist—and I am even tempted to add that the economist who is only an economist is likely to become a nuisance if not a positive danger.”

Hayek, Friedrich A, 21967, *Studies in Philosophy, Politics and Economics*

Friedrich A. Hayek

1899-1992

Economics Nobel 1974

Economics is a Liberal Art



George L. S. Shackle

1903-1992

“To be a complete economist, a man need only be a mathematician, a philosopher, a psychologist, an anthropologist, a historian, a geographer, and a student of politics; a master of prose exposition; and a man of the world with experience of practical business and finance, an understanding of the problems of administration, and a good knowledge of four or five languages. All this is, of course, in addition to familiarity with the economic literature itself...[The person best suited to economics is] the outstanding intellectual all-rounder with some leaning towards the arts rather than the natural science side.”

Shackle, G. L. S., 1955, *Uncertainty in Economics and Other Reflections*

Progress: Recent John Bates Clark Medalists



Daron Acemoglu



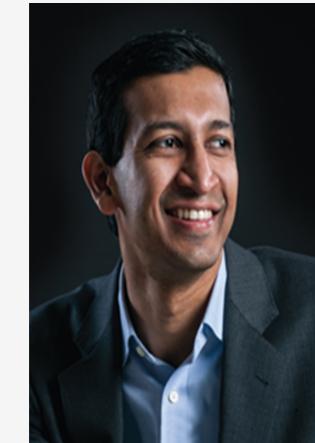
Susan Athey



Esther Duflo



Amy Finkelstein



Raj Chetty



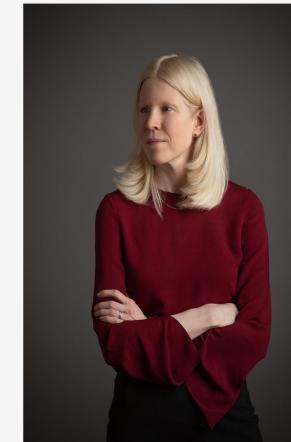
Roland Fryer



Parag Pathak



Emi Nakamura



Melissa Dell



Isaiah Andrews

Why Care About the History of Economics?



- You have some interest in learning and applying economic way of thinking
 - Most of you probably aren't going to graduate school

BUT you can still build up your:

- Critical thinking skills
 - Additional perspectives and tools (non-mainstream)

And we have made mistakes as a profession!



Warts and All



Economics is a disgrace

This post is personal one. It is a painful one. I adapted the reflections that I sent to Janet Yellen, Ben Bernanke, and Peter Rosseau recently. I have largely redacted names, except for public interactions or my own correspondences.

Claudia Sahm
July 29, 2020

[Macromom Blog \(Claudia Sahm\) – Economics is a Disgrace](#)

“Economics destroys its students”

“Elites punch down and attack those with opinions different than theirs”

“Economists discourage economists from under-represented groups”

“Economics promotes elitism over science”

Warts and All



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PLANET MONEY

Planet Money

Economics, Sexism, Data

May 3, 2019 · 6:40 PM ET

SALLY HELM

24-Minute Listen

+ PLAYLIST

Economics Job Market Rumors Chat (0) Conferences Forums Job Market Journals

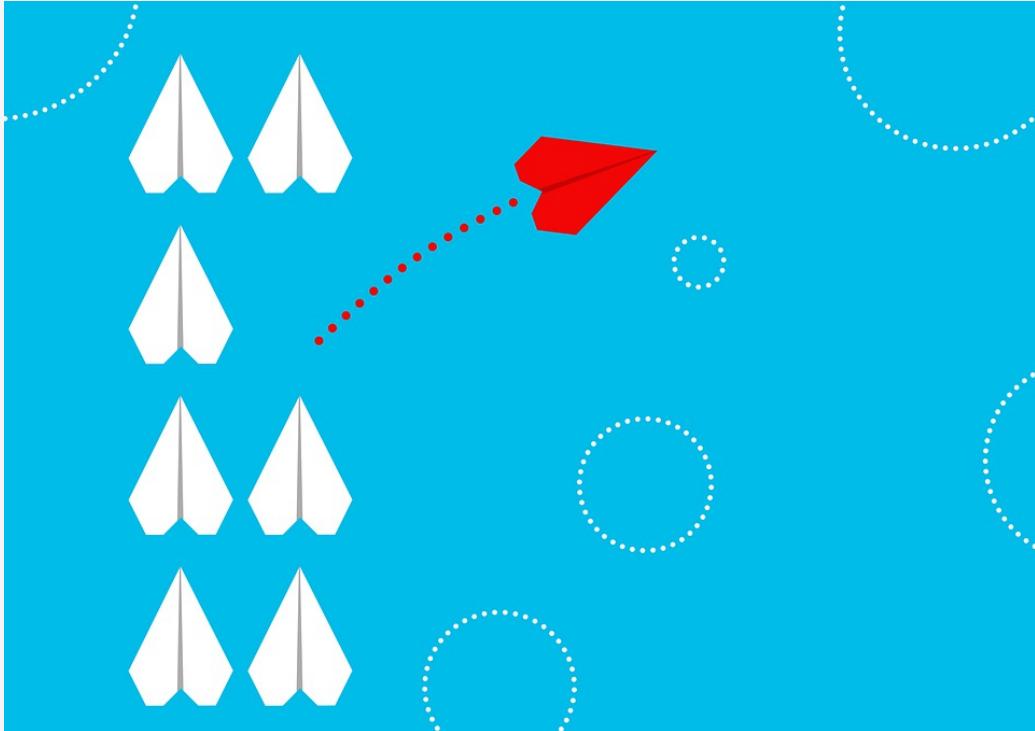
Topic — Filter — New Topic »	Posts	Views	Votes	Freshness
[sticky] Moderation Policy	13	396288	1-0	1 hour
[sticky] About EJMR	1	149038	42-56	5 years
Origin of consider Moscow, Russia meme?	20	4229	1-1	12 seconds

NPR Planet Money: Economics, Sexism, Data

An Ongoing Critical Discourse



- Limitations of models (equilibrium, perfect competition)
- How did certain ideas enter/get rejected from “**the mainstream**”
 - Which persist as “**heterodox**”?
- An **ongoing critical discourse**
 - Lots of agreement
 - Lots of disagreement
 - Competing religions (*especially* macro!)



Think of Your Experience: What is Economics To You?



- Modern economics sequence
 - principles + intermediate micro & macro
 - ECON 305, ECON 306
- Privileges **techniques** over **ideas**
- A **science of choice** to be applied to **find the optimum** in politics, business, life

What is Economics To Economists?



- What counts as “scientific” or “economics”?
- Actual reviewer comment on my 2nd published academic journal article:

“There is basically no ‘economics’ in the paper at all.” - Reviewer #2

What is Economics To Economists?



Journal of Institutional Economics (2020), 16, 423–425
doi:10.1017/S17441374200003X

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COMMENT

Economics is not statistics (and vice versa)

Peter T. Leeson

Department of Economics, George Mason University, Fairfax, USA
Corresponding author. Email: pleson@gmu.edu

(Received 23 December 2019; revised 21 January 2020; accepted 21 January 2020; first published online 14 February 2020)

Abstract

Economic analysis is a *theoretical* approach, not an empirical one. It is a way of thinking, not a way of testing. An analysis that has an empirical component can be economic without being quantitative: economics is not statistics. An atheoretical analysis can never be economic, no matter how impressive its regressions: statistics is not economics.

Keywords: Economic analysis; qualitative methods; quantitative methods

Journal of Institutional Economics (2020), 16, 553–556
doi:10.1017/S174413742000090

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COMMENT

Economics is whatever the comparative advantage of economists is: a comment on Leeson (2020)

Ryan H. Murphy*

Southern Methodist University, Dallas, TX, USA
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(Received 11 February 2020; accepted 12 February 2020; first published online 6 March 2020)

Abstract

Leeson (2020) objects to the conflation of economics with applied econometrics, and argues that economics instead should be thought of as the implications of the assumption that individuals maximize, i.e. rational choice theory. But, narrowly defining economics in terms of method demands that we ignore alternative theoretical frameworks which potentially hold explanatory power about topics thought of as economics, all for the sake of a definition. I suggest that applying rational choice theory and applying econometrics became the comparative advantage for economists relative to other social scientists by accidents of history. These comparative advantages largely persist. It is reasonable to call applications of both rational choice theory and econometrics to topics outside conventional economic topics ‘economics’ simply because these applications remain the comparative advantage of economists.

Key words: Definition of economics; economic methodology; methodological nominalism

JEL Codes: B10; A11; A12

Example: RCTs are All the Rage



 Massachusetts Institute of Technology (MIT)  
@MIT · [Follow](#)

Professors Esther Duflo and Abhijit Banerjee, co-directors of MIT's [@JPAL](#), receive congratulations on the big news this morning. They share in the [**#NobelPrize**](#) in economic sciences "for their experimental approach to alleviating global poverty."

Photo: Bryce Vickmark



Source: [Vox \(Oct 14, 2019\)](#)

But Not Everyone Agrees I



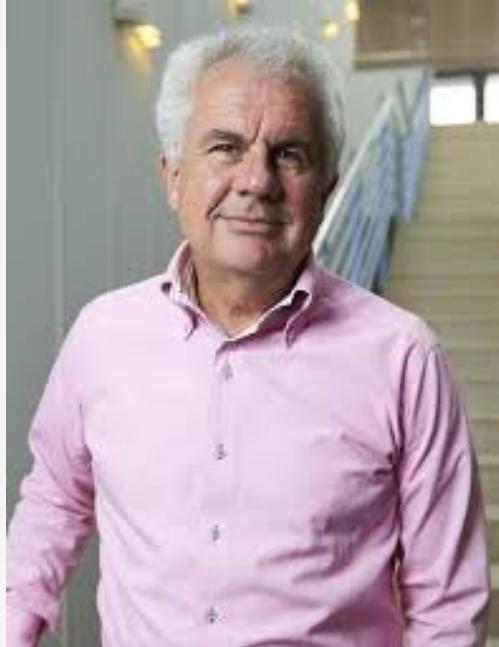
The RCT is a useful tool, but I think that is a mistake to put method ahead of substance. I have written papers using RCTs...[but] no RCT can ever legitimately claim to have established causality. My theme is that RCTs have no special status, they have no exemption from the problems of inference that econometricians have always wrestled with, and there is nothing that they, and only they, can accomplish.

Deaton, Angus, 2019, "[Randomization in the Tropics Revisited: A Theme and Eleven Variations](#)", Working Paper

Angus Deaton

Economics Nobel 2015

But Not Everyone Agrees II



Lant Pritchett

"People keep saying that the recent Nobelists "studied global poverty." This is exactly wrong. They made a commitment to a method, not a subject, and their commitment to method prevented them from studying global poverty."

"At a conference at Brookings in 2008 Paul Romer (last years Nobelist) said: "You guys are like going to a doctor who says you have an allergy and you have cancer. With the skin rash we can divide you skin into areas and test variety of substances and identify with precision and some certainty the cause. Cancer we have some ideas how to treat it but there are a variety of approaches and since we cannot be sure and precise about which is best for you, we will ignore the cancer and not treat it."

But Not Everyone Agrees III



“Lant Pritchett is so fun to listen to, sometimes you could forget that he is completely full of shit.”

[Source](#)

Angus Deaton

Economics Nobel 2015

Economics is Partially Determined by History



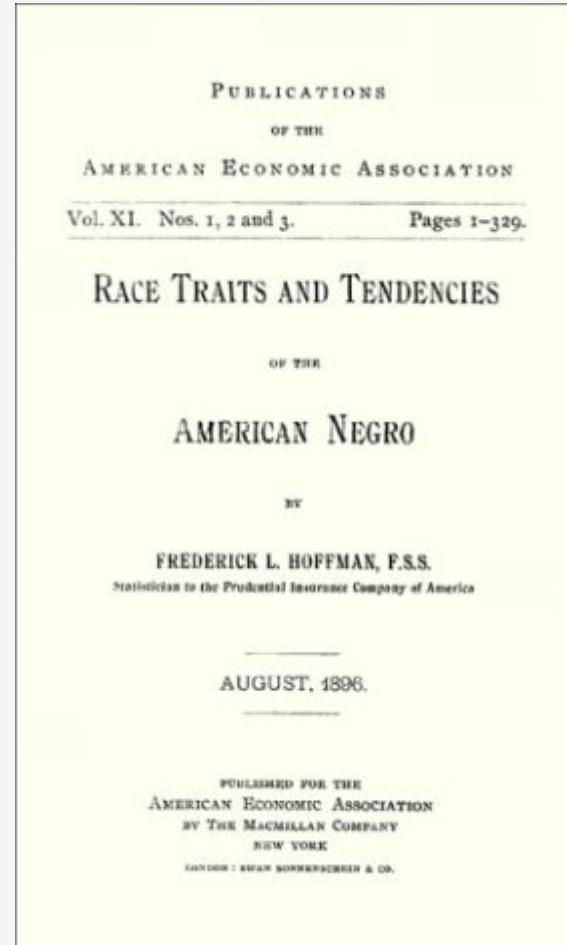
- Historical events partially determine the state of the mainstream
- Guided by current trends and fashions



Economics is Partially Determined by History



- Historical events partially determine the state of the mainstream
- *Mis*guided by current trends and fashions





Some Sociology of the Economics Profession

Some Sociology of the Economics Profession



“Each year, almost every economics Ph.D. program produces more Ph.D.s than it can hire. As a result, candidates from the top departments trickle down, filling openings at lower-ranked departments, crowding most of the graduates of those departments to jobs in departments further down the rankings...the vast majority of new economics Ph.D.s ... moved to jobs in departments at least 50 ranks below their graduate department...” p. 7

Cawley, John, 2018, ["A Guide and Advice for Economists on the U.S. Junior Academic Job Market, 2018-2019 Edition,"](#) Working Paper

Some Sociology of the Economics Profession

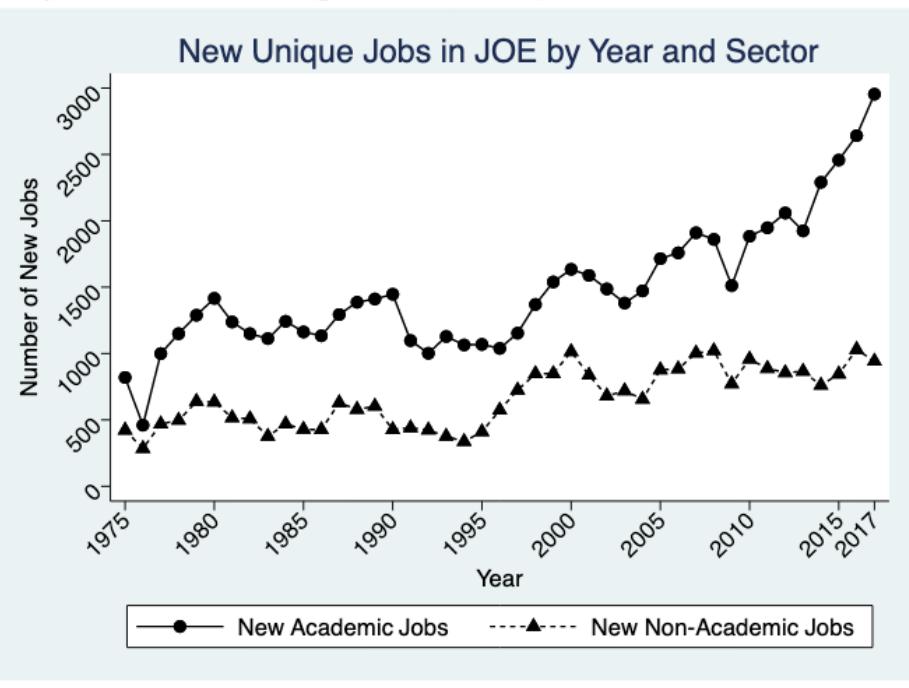


“[T]here is a strong demand in numerous sectors for new economics Ph.D.s, and almost everyone lands a job that they like. In a survey of economics job candidates from 2007 to 2010, job candidates received on average 16.8 interviews at the ASSA meetings, 5.7 flyouts, and 2.9 job offers (McFall et al., 2015). By the end of summer, 92% of job candidates had accepted a job...only 6% received no job offers....64% of job candidates got their top choice of sector (among: four-year college, university, nonprofit/government, business/industry, and postdoc). Another 20% got their second choice, and only 7% placed into jobs they had ranked fourth or fifth out of the five types. In addition, more than two-thirds of respondents (69.1%) were either “very satisfied” or “extremely satisfied” with their placements...”

Some Sociology of the Economics Profession



Figure 3: Number of Unique Jobs on JOE by Year and Sector, 1974-2017



Notes: Includes both junior and senior openings.

Sources: Report of the Director of Job Openings for Economists, AER P&P, various years. See, e.g. Siegfried (2018).

Table 2: Number of Employers Advertising on JOE, 2017

Type of Employer	2017
Colleges and Universities	1,427
Federal government	62
State / local government	18
Banking or finance	82
Business or industry	50
Consulting or research	155
Other	78
Total	1,872

Notes: Includes both junior and senior openings.

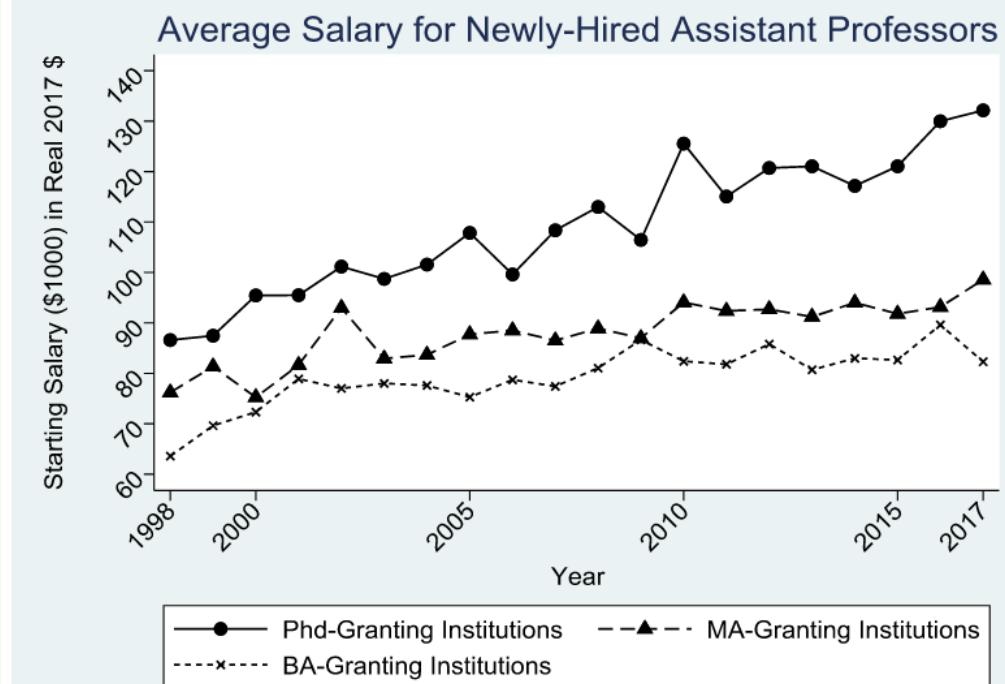
Source: Siegfried (2018).

Some Sociology of the Economics Profession



"[S]ince the year 2000, the real (inflation-adjusted) salaries of new assistant professors of economics in Ph.D.-granting institutions have risen over 36%. In 2017-18, the salary offered to new assistant professors of economics by Ph.D.-granting institutions averaged \$132,143 (Scott and Siegfried, 2018). Finally, National Science Foundation data indicate that Ph.D. economists have the lowest unemployment rate (0.9%) of any doctoral field, as well as one of the highest median salaries of any doctoral field," pp.7-8.

Figure 6: Average Salaries for Newly-Hired Assistant Professors in Economics Departments, AEA UAQ, 1998-2017



Source: American Economic Association Universal Academic Questionnaire Summary Statistics, AER P&P, various years. See, e.g. Scott and Siegfried (2018). All salaries are converted to 2017 dollars using the CPI-U of the Bureau of Labor Statistics.

Some Sociology of the Economics Profession



- Like many high-paying professions, professional economists are status whores
- Journal rankings (rePec)
- “Top 5”:
 1. *American Economic Review (AER)*
 2. *Econometrica (ECMA)*
 3. *Journal of Political Economy (JPE)*
 4. *Quarterly Journal of Economics (QJE)*
 5. *Review of Economic Studies (ReStud)*

Rank	Journal	Factor	Adjusted	Items	All
		citations	citations	citations	citations
1	The Quarterly Journal of Economics, Oxford University Press	118.455	282858	2401	284409
2	Journal of Economic Literature, American Economic Association	97.589	94466	956	94812
3	Econometrica, Econometric Society (also covers Econometrica , Econometric Society)	94.532	349968	3723	351939
4	Journal of Economic Growth, Springer	78.186	26114	331	26623
5	Journal of Financial Economics, Elsevier	70.45	212264	3013	226224
6	Journal of Economic Perspectives, American Economic Association	58.42	104630	1791	105405
7	Review of Financial Studies, Society for Financial Studies	51.772	105251	2033	106430
8	American Economic Review, American Economic Association	51.316	522088	9959	528678
9	Economic Policy, CEP/ICES/MSH (also covers Economic Policy , CEP/ICES/MSH)	50.188	16782	336	16863
10	Journal of Political Economy, University of Chicago Press	49.969	289966	3192	291798
11	Journal of Monetary Economics, Elsevier (also covers Carnegie-Rochester Conference Series on Public Policy , Elsevier)	45.201	154080	3516	158924
12	Journal of Finance, American Finance Association	44.784	256297	4334	258608
13	Review of Economic Studies, Oxford University Press	44.565	149915	2511	150829
14	Journal of Labor Economics, University of Chicago Press	42.481	50042	1177	51246
15	Brookings Papers on Economic Activity, Economic Studies Program, The Brookings Institution	41.157	35847	871	36165
16	American Economic Journal: Macroeconomics, American Economic Association	39.864	15148	380	15300

Source: [RePEC](#)

Some Sociology of the Economics Profession



- Ph.D-granting Economics Department rankings¹

- “Top 5” Departments (U.S.):

1. MIT
2. Harvard
3. Chicago
4. Stanford
5. Yale/Princeton

The screenshot shows a table of 12 ranked institutions. The columns are Rank, Institution, Score, Authors, and Author shares. The top five institutions listed are:

Rank	Institution	Score	Authors	Author shares
1	Department of Economics, Harvard University Cambridge, Massachusetts (USA)	1.16	71	57.93
2	Economics Department, Massachusetts Institute of Technology (MIT) Cambridge, Massachusetts (USA)	2.07	55	45.73
3	Department of Economics, University of California-Berkeley Berkeley, California (USA)	3.29	56	45.73
4	Department of Economics, University of Chicago Chicago, Illinois (USA)	3.91	77	63.85

Source: [RePEc](#)

¹ (not the same as undergraduate school rankings!)

Academic Incest



TABLE 8
INCEST COEFFICIENTS: PUBLICATIONS IN TOP 5 BETWEEN 2000–2016 BY AUTHOR AFFILIATION LISTED DURING PUBLICATION

	AER			ECMA			JPE			QJE			ReStud		
	Count	%	% All	Count	%	% All									
<i>Universities:</i>															
Chicago	266	14.7	7.7	70	12.8	6.8	90	23.8	14.3	103	20.8	15.4	25	7.4	3.5
Columbia	169	9.4	4.9	28	5.1	2.7	27	7.1	4.3	43	8.7	6.4	33	9.8	4.6
Harvard	412	22.8	11.9	58	10.6	5.7	55	14.6	8.7	165	33.3	24.7	26	7.7	3.7
MIT	255	14.1	7.3	75	13.7	7.3	47	12.4	7.5	93	18.8	13.9	33	9.8	4.6
NYU	153	8.5	4.4	53	9.7	5.2	37	9.8	5.9	39	7.9	5.8	52	15.4	7.3
Northwestern	135	7.5	3.9	94	17.2	9.2	36	9.5	5.7	33	6.7	4.9	50	14.8	7.0
Princeton	166	9.2	4.8	54	9.9	5.3	24	6.3	3.8	39	7.9	5.8	34	10.1	4.8
Stanford	245	13.6	7.1	75	13.7	7.3	42	11.1	6.7	62	12.5	9.3	33	9.8	4.6
UC, Berkeley	230	12.7	6.6	47	8.6	4.6	28	7.4	4.4	65	13.1	9.7	33	9.8	4.6
UPenn	162	9.0	4.7	48	8.8	4.7	38	10.1	6.0	26	5.3	3.9	46	13.6	6.5
Yale	134	7.4	3.9	88	16.1	8.6	23	6.1	3.7	33	6.7	4.9	22	6.5	3.1
UCL	53	2.9	1.5	39	7.1	3.8	15	4.0	2.4	11	2.2	1.6	32	9.5	4.5
<i>University combination:</i>															
Harvard/MIT	597	33.0	17.2	122	22.3	11.9	94	24.9	14.9	225	45.5	33.7	53	15.7	7.5
Total (Top Afil.)	1,807	100.0	52.0	546	100.0	53.4	378	100.0	60.0	495	100.0	74.2	337	100.0	47.5
Total (Non-Top Afil.)	1,667	n/a	48.0	476	n/a	46.6	252	n/a	40.0	172	n/a	25.8	373	n/a	52.5
Total (Top and Non-Top)	3,474	n/a	n/a	1,022	n/a	n/a	630	n/a	n/a	667	n/a	n/a	710	n/a	n/a

Source: Elsevier, Scopus.com.

Note: This table reports three columns for each T5 journal. The left-most columns report the number of articles that were affiliated to each university. The middle columns present the percentage of articles published in the journal that were affiliated to the university out of all articles affiliated to the listed top universities. The right-most columns present the percentage of articles published in the journal that were affiliated to the university out of all articles published in the journal. An author is defined as being affiliated with a university during a given year if he/she listed the university as an affiliation in any publication that was made during that specific year. An article is defined as being affiliated with a university during a specific year if at least one author was affiliated to the university during the year.

Academic Incest



Table 1 Dispersion index of economics program faculty

MIT	0.23
Harvard	0.27
Stanford	0.31
Princeton	0.37
Yale	0.44
Chicago	0.50

Table 2 Percentage of faculty who came from that program

Harvard	0.26
MIT	0.23
Stanford	0.22
Chicago	0.18
Princeton	0.17
Yale	0.09

Table 3 Professors coming from either Harvard or MIT

Harvard	61%
MIT	55%
Stanford	38%
Princeton	34%
Yale	30%
Chicago	15%

"Table 1 provides...a measure of the intellectual diversity in some top programs [using] the ratio of the number of different programs from which professors come to the total number of professors in the department. The higher the dispersion index number the wider the gene pool of graduates of that program.

Thus, if there were 10 professors at a program, and they came from 10 different programs, the dispersion index would be 1. If, however, they all came from the same school, the dispersion index would be 0.1.

MIT and Harvard have...the smallest gene pool of the programs listed. Chicago has the largest, which is still only 0.5...professors at these top programs come from a relatively small group of programs, [and] the most inbreeding occurs at MIT and Harvard and the least at Chicago." (p.157)

Academic Incest



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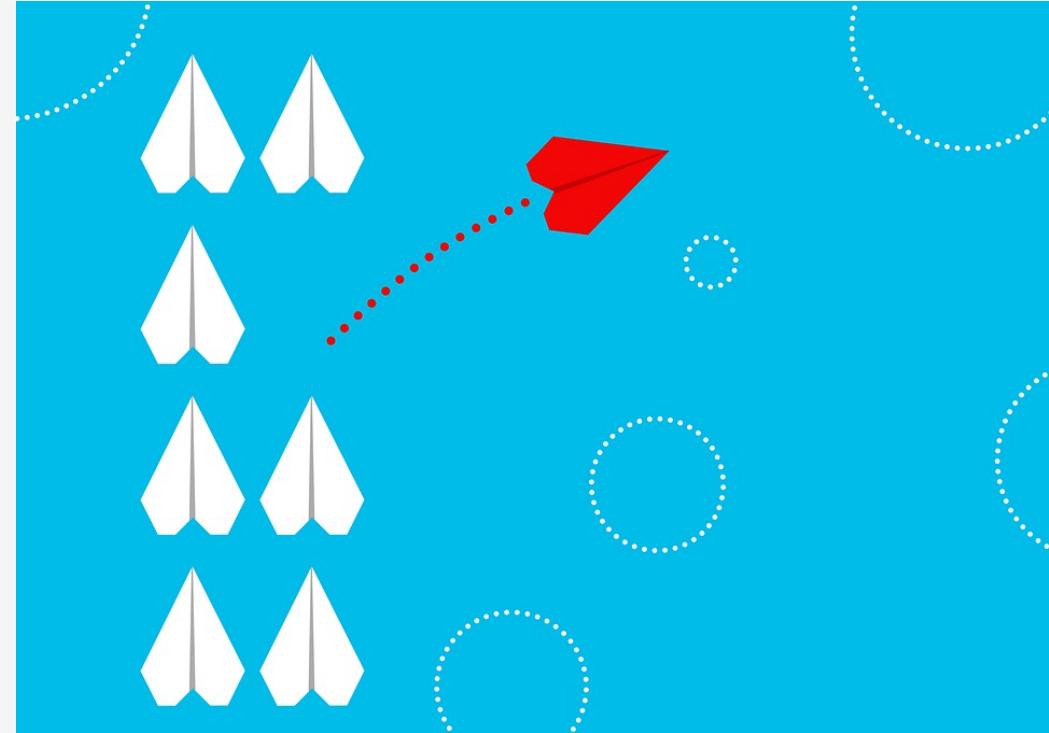
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Chicago	15%

"Because in the past they have hired so many of each other's graduates they can be seen as at best first cousins, and more...The mainstream profession seems to be following the path of the Spanish Habsburgs and not controlling inbreeding of close intellectual relatives," (pp.158-159).

Mainstream vs. Mainline Economics



- "Mainstream": whatever current fashions the top 5 are following
- "Mainline": work in the tradition of Adam Smith



Boettke, Peter J, Alexander Fink, and Daniel J Smith, 2012, "The Impact of Nobel Prize Winners in Economics: Mainline vs. Mainstream," *American Journal of Economics and Sociology* 71(5):1219-1249

Mainstream vs. Mainline Economics



"We understand **mainline economists** to work in the **tradition of Adam Smith**. They start with the postulate that shortsighted, cognitively limited **individuals pursue their own self-interest**. They focus their scholarly efforts on studying how these individuals, acting in their own self-interest, **create complex social arrangements** under the **division of labor** that **align individual interest with the social interest**. Thus, they tend to rely on invisible-hand theorizing to analyze how individuals coordinate individual plans in an **orderly decentralized fashion**...Accordingly, mainline economists, tend to view economics primarily as the **science of exchange**." (p.1220)

Boettke, Peter J, Alexander Fink, and Daniel J Smith, 2012, "The Impact of Nobel Prize Winners in Economics: Mainline vs. Mainstream," *American Journal of Economics and Sociology* 71(5):1219-1249

Mainstream vs. Mainline Economics



In contrast, we understand **mainstream economists** to tend to **follow the scientific trends of their days** and, at times, to be taken far afield from the mainline of economics by the pursuit of current fashions...[We have argued that] in the 1930s, mainstream economics moved away from the advancement of the propositions explored by mainline economists. Instead of viewing economics primarily as the science of exchange, economics became a **science of choice**...modeling the choice of **cognitively perfect individuals in ideal situations**, leaving no room for institutional analysis and operative mechanisms to explain how market work given behavioral deviations from the hypothesized ideal man...opening the door to the use of **economics as a tool of social control...**" (pp.1220-1221).

Mainstream vs. Mainline Economics



"Nobel Laureates working in the mainline of economics have had a more enduring impact on the social science profession than those working in the mainstream of economics. Our conjecture is that while mainstream economists engage in fashionable scholarly pursuits, these pursuits over the long run tend to have relatively weak enduring influence on the economics profession," (pp.1220-1221).

Table 1

Classification of Mainline and Mainstream Nobel Laureates

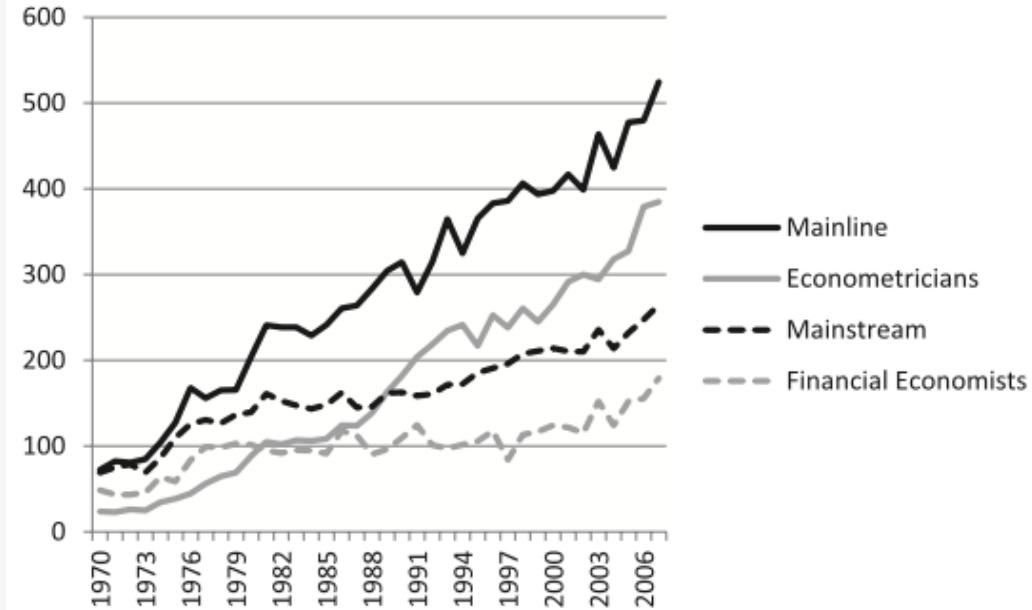
Mainline		Mainstream	
Becker	Akerlof	Kahneman	Mirrlees
Buchanan	Allais	Kantorovich	Modigliani
Coase	Arrow	Klein	Mundell
Friedman	Aumann	Koopmans	Myerson
Hayek	Debreu	Krugman	Myrdal
Kydland	Engle	Kuznets	Nash
Lucas	Fogel	Leontief	Ohlin
North	Frisch	Lewis	Phelps
Ostrom	Granger	Markowitz	Samuelson
Prescott	Haavelmo	Maskin	Scholes
Schelling	Harsanyi	Meade	Schultz
Smith	Heckman	McFadden	Selten
Stigler	Hicks	Merton	Sen
Williamson	Hurwicz	Miller	Sharpe

Mainstream vs. Mainline Economics



"Individually, mainline Nobel Laureates were cited more often than mainstream Laureates. In terms of electronic and non-electronic SSCI citations mainline Nobel Prize winners are more successful in maintaining an enduring impact on the social science profession than mainstream Nobel Prize winners," (pp.1228).

Figure 3
Alternative Categorization
Nobel Laureates' Average Annual Non-Electronic SSCI Citations
1970–2007





About This Course

Learning Goals



By the end of this course, you will:

- Identify key economic writers and their contributions to economic thought
- Discuss the influence and value of different writers and their contributions
- Identify and distinguish the major schools of economic thought: Classical, Marxist, Neoclassical, Austrian, Keynesian, Monetarist, New Classical
- Place theories and ideas studied within the context of the time
- Better comprehend the origins and context of orthodox economic theory today
- Explore critiques of orthodox economic theory from various heterodox schools of thought and understand contested areas
- Reflect on the nature of economics as a discipline
- Understand the origins of key economic concepts and models
- Trace the evolution of major ideas through time, via your own writing

Assignments



Assignment	Percent
n Participation (Average)	35%
1 Term Paper	35%
2 Short Papers	20%
n Tournament Votes	10%

Discussions



- Weekly discussion board on topics (lectures & readings)
- We can and will have time in class for discussion (but not long formal graded ones)
- Participation grade is a combination of both for the week
- My compromise between covering more content/thinkers & maintaining seminar-like community (plus an asynchronous bonus)



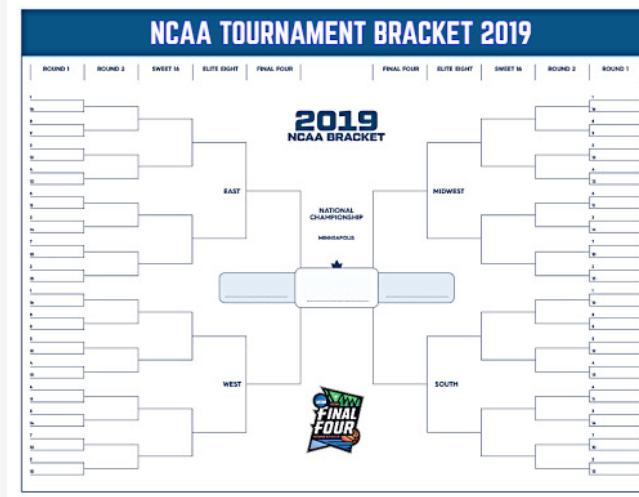
Term Paper



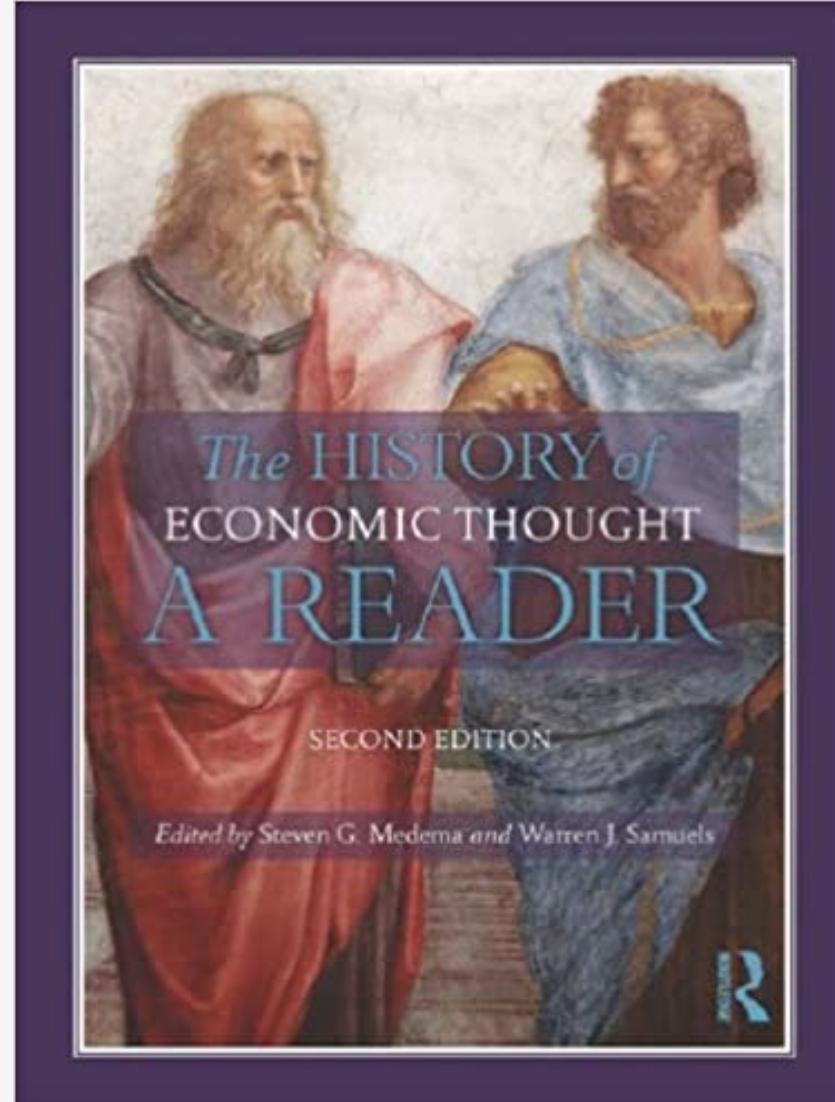
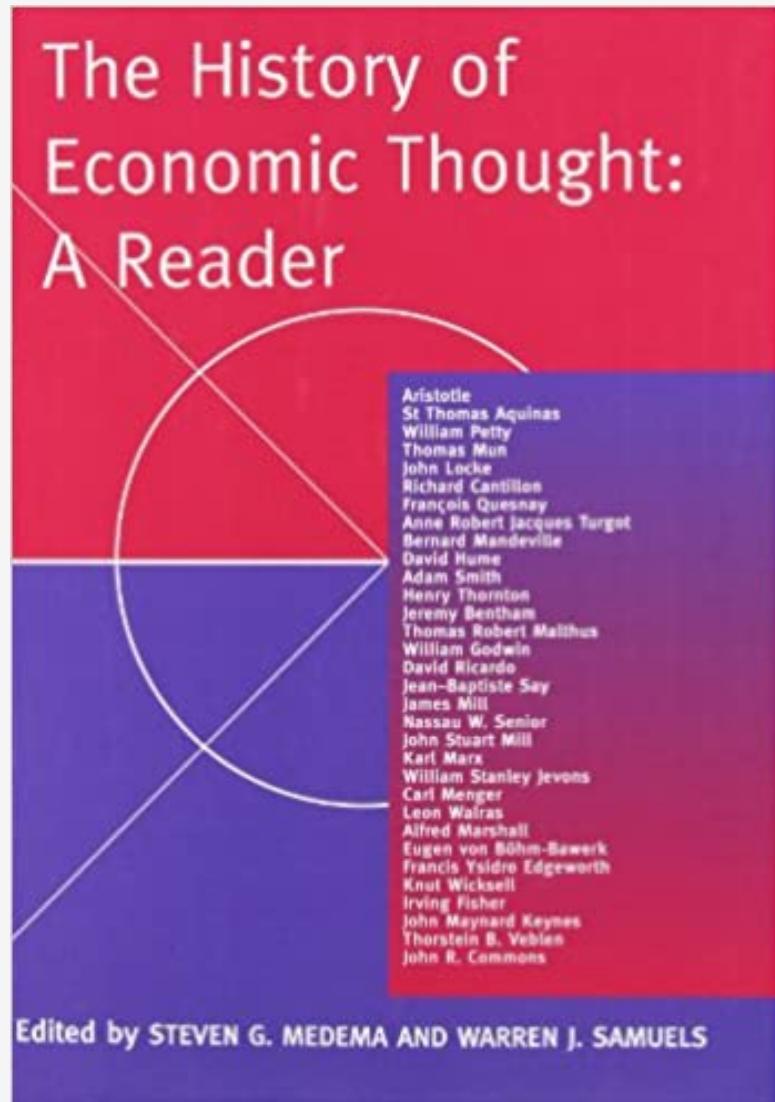
- Trace an idea through economic history
- Can be scaffolded: two short papers due after we finish major eras
 - Can be partial drafts of your term paper
- I am writing my own HET research paper, so I'm with you



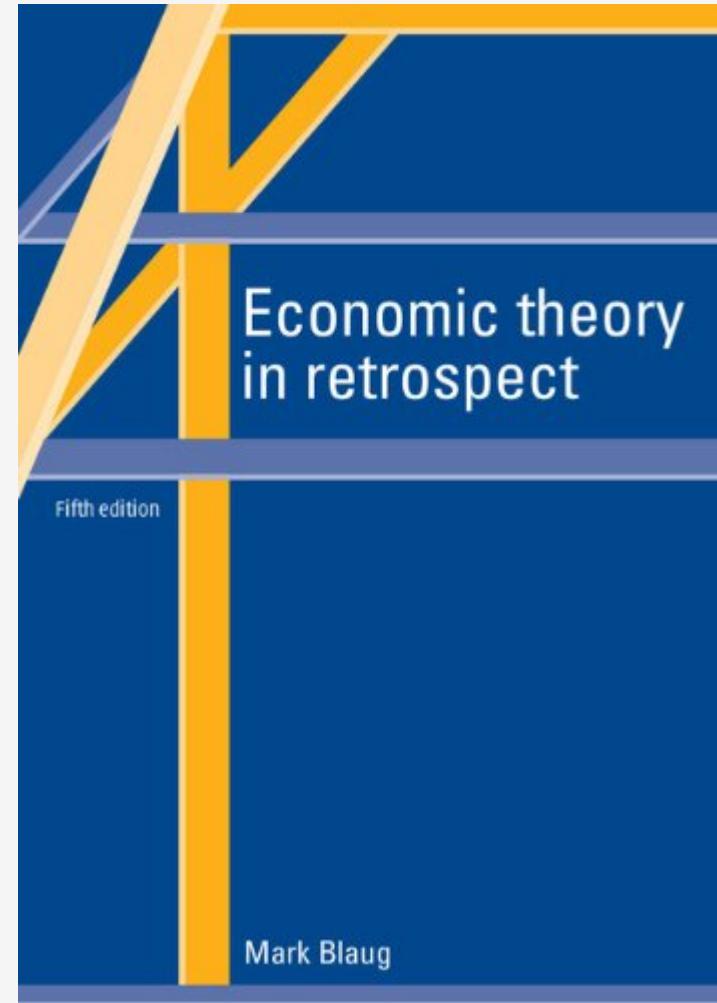
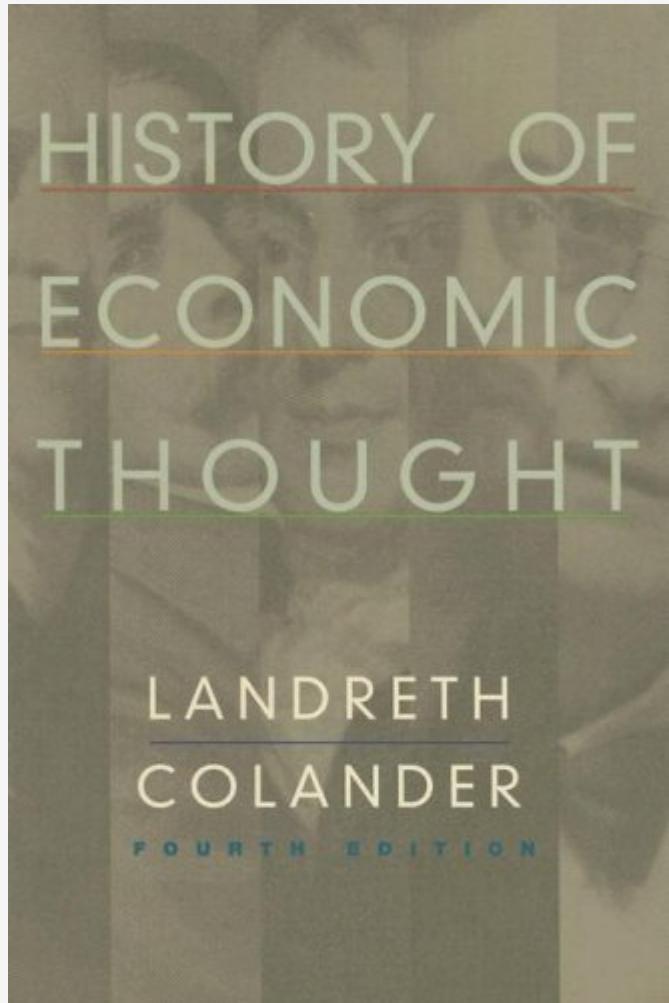
The Most Interesting Economist in History Tournament



Primary Sources



Secondary Sources



Course Website



ECON 452 — History of Economic Thought

Syllabus Schedule Content Assignments Q

History of Economic Thought

ECON 452 • Fall 2022 • Hood College

Learn how economic concepts, tools, and debates have evolved and shape the current practice and understanding of economics

By the end of this course, you will be able to:

1. Identify key economic writers and their contributions to economic thought
2. Discuss the influence and value of different writers and their contributions
Identify and distinguish the major schools of economic thought: Classical, Marxist, Neoclassical, Austrian, Keynesian, Monetarist, New Classical
3. Place theories and ideas studied within the context of the time
4. Better comprehend the origins and context of orthodox economic theory today
5. Explore critiques of orthodox economic theory from various heterodox schools of thought and understand contested areas
6. Reflect on the nature of economics as a discipline
7. Understand the origins of key economic concepts and models
8. Trace the evolution of major ideas through time, via your own writing



Instructor

 [Dr. Ryan Safner](#)
 114 Rosenstock
 Office Hours: MW 1:30-2:30PM
 safner@hood.edu

Course details

 TuTh 2:00–3:25 PM
 Rosenstock 101
 Aug 22–Dec 13, 2022
 [Slack](#)

thoughtF22.classes.ryansafner.com

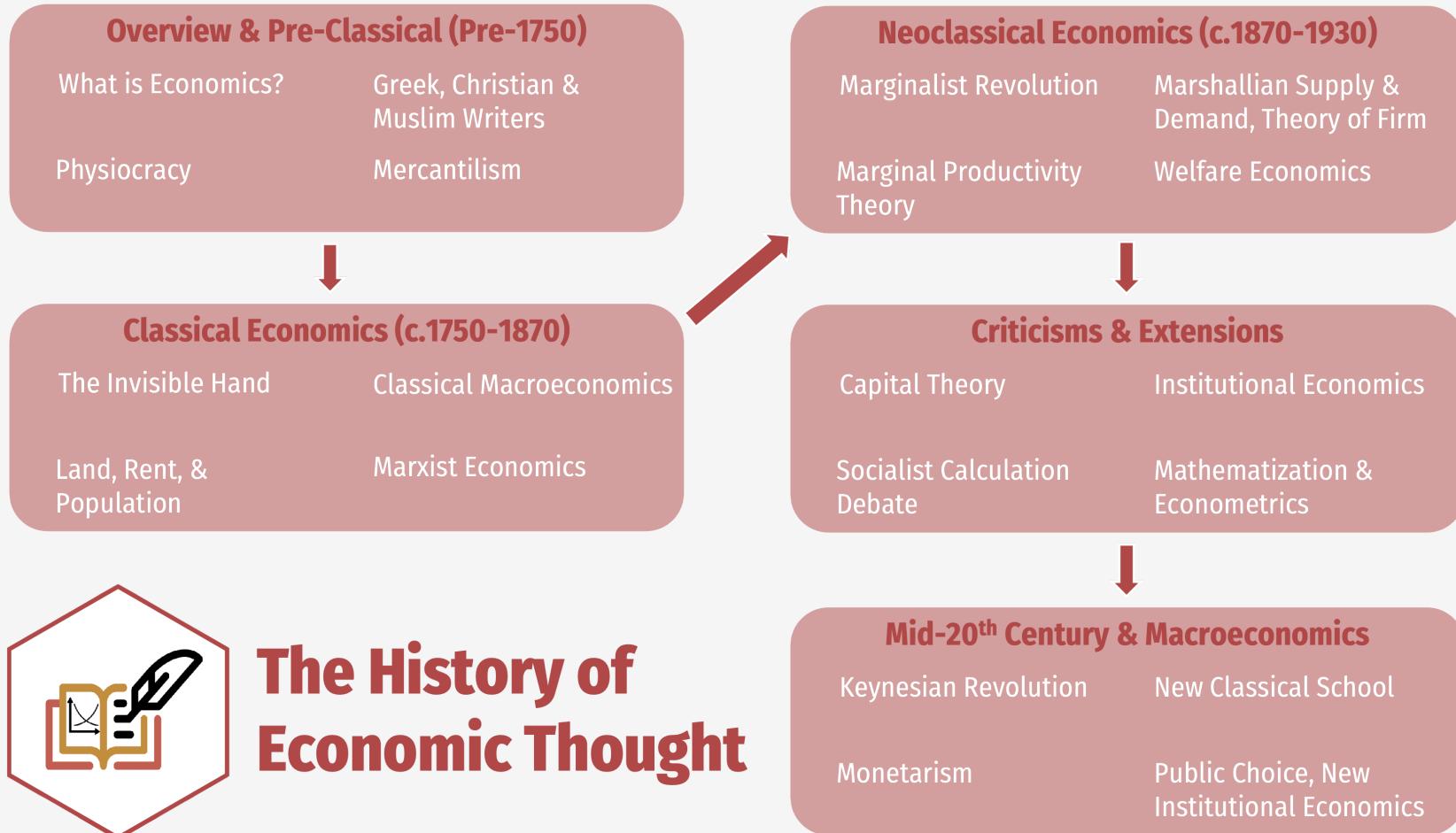
Tips for Success, Or: How to College



- Take notes. On paper. Really.
- Read the readings and join the conversation!
- Ask questions, come to office hours. Don't struggle in silence, you are not alone!
- You are learning how to learn
- See the [reference page](#) for more



Roadmap for the Semester



The History of Economic Thought