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## 52 Why and how to teach the history of economic thought: economics as historically produced knowledge<sup>1</sup>

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Practical men, who believe themselves to be quite exempt from any intellectual influences, are usually the slaves of some defunct economist. (John Maynard Keynes, 1936, p. 383)

### HISTORY OF HISTORY OF ECONOMIC THOUGHT COURSES

From World War I until the 1960s, the core undergraduate and graduate economics curricula included micro and macro theory, statistics *and one or two courses in the history of economic thought!* The history of economic thought (HET) was considered “as simply an historical extension of theory, and practitioners as simply a special kind of theorist with a long time horizon” (Goodwin, 2008). The core journals (including the *American Economic Review*, *Journal of Political Economy*, *Quarterly Journal of Economics*, *Economic Journal*) regularly published articles on HET. George Stigler’s ([1941] 1994) doctoral dissertation was all history of economic thought: the only Nobel Prize winner with that distinction.

By the 1960s, history of economic thought courses were being removed from the core curricula to the periphery of optional courses. Economics departments were no longer training historians of economics, and had no reason to hire them. Optional HET courses withered over time with the retirement of older practitioners. Mainstream journals and societies became uninterested in, and disparaging of, HET.<sup>2</sup>

Mark Blaug (2001, p. 145) began his *Journal of Economic Perspectives* article, “No History of Ideas Please, We’re Economists,” with “It is no secret that the study of the history of economic thought is held in low esteem by mainstream economists and sometimes openly disparaged as a type of antiquarianism.” Most economists today believe that, like the natural sciences, economics progresses in an evolutionary fashion, where wrong ideas are weeded out through hypothesis testing. It follows that current textbooks and refereed journals contain all accumulated truths. That leaves the study of the history of economic thought as an antiquarian interest in what Pigou called “the wrong opinions of dead men” (and they were mostly men).<sup>3</sup> Graduate students often have similar views, doubting the relevance of HET for their careers beyond the cachet of sounding educated by quoting Adam Smith.

Paradoxically, while many *courses* in the history of economic thought have disappeared, *research* in the field is enjoying a renaissance.<sup>4</sup> In the late 1960s, practitioners in exile regrouped and created a sub-field, complete with specialized journals, professional societies and conferences. The *History of Political Economy* (HOPE) launched in 1969, and was followed by the *Journal of the History of Economic Thought* (JHET),

the *European Journal of the History of Economic Thought* (EJHET) and others.<sup>5</sup> The History of Economics Society formed in 1974, the European Society for the History of Economics in 1995 and there are now active societies with regular conferences in North America, throughout Europe, in Australia and Japan (going back to 1950).

Young scholars around the world, but especially in Europe, have revitalized the field and expanded its scope, resulting in a rich literature for use in History of Economic Thought courses. And the fact that the 2008 financial crisis took most economists by surprise has revived interest in past thinkers (for example, Keynes, Hayek, Hyman Minsky) who, to varying degrees, previously had been relegated to antiquarian status. Perhaps there were some valuable insights from defunct economists that didn't make it into the current literature, as well as other benefits from studying history!<sup>6</sup>

Undergraduates are often very curious about economists they have only heard about in passing – Adam Smith, Karl Marx, John Maynard Keynes. If you are lucky enough to be teaching the history of economic thought, you can motivate the course by challenging the dominant misconceptions about HET and engaging your students in an active research field. You will help students learn how to think (and write) more critically and analytically about the economics they have learned in other courses and about the applicability of the history of economic thought to the current economic analysis of real-world issues.

## THE EXPANDING SCOPE OF THE HISTORY OF ECONOMIC THOUGHT

### Online Resources

If you are about to create or refresh an undergraduate history of economic thought course, there are valuable online resources to help you. Among them, the (left-leaning) New School for Social Research has long maintained a History of Economic Thought website<sup>7</sup> that includes concise descriptions of differing schools of thought in economics, essays and surveys on major themes and controversies, and web links to primary and secondary resources, societies, journals and working papers. An excellent online source of primary texts is the McMaster University Archive for the History of Economic Thought.<sup>8</sup> It contains hundreds of complete texts by important authors, giving your students easy and free access. The (right-leaning) Liberty Fund has an online library<sup>9</sup> with hundreds of original texts and useful historical timelines, including the complete works of Adam Smith and Karl Marx's *Capital*. The Economics Network of the UK's Higher Education Academy has a web page<sup>10</sup> cataloguing books and textbooks on the history of economic thought. *The New Palgrave Dictionary of Economics Online* (Durlauf and Bloom, 2008) is an excellent first stop for information about authors and topics, written by subject experts. The online availability of old articles through JSTOR<sup>11</sup> has been invaluable. Finally, the recently created Center for the History of Political Economy (CHOPE) at Duke University (also the home of the journal HOPE) has a new website<sup>12</sup> that includes resources for historians of economics. There are links to journals, societies, online archives, blogs and, most importantly for the instructor, teaching resources, including a large set of HET course outlines and assignments

from instructors all over the world. Those outlines are a good place to start when constructing a new course.

### **Core Content for a One-semester Course**

The wealth of resources available may make developing a course on the history of economic thought seem like an overwhelming task. In this section we offer a model of the typical core content of a one-semester survey course and a brief discussion of new directions.

Begin by motivating the importance of studying the history of economics – good options include Boulding (1971), Vaughn (1993), Blaug (2001), and Heilbroner (1979).<sup>13</sup> The course will cover three main schools of thought. Classical political economy (or more broadly, Enlightenment political economy) consists of the works of the French Physiocrats, A. R. J. Turgot, Adam Smith, David Ricardo, T. Robert Malthus, John Stuart Mill, Jean-Baptist Say, Nassau Senior and Karl Marx. The core authors that most instructors include are Smith, Ricardo and Marx.

The marginal revolution of the 1870s heralds the rise of the neoclassical school. The core authors are the revolutionaries – William Stanley Jevons, Leon Walras, Carl Menger – as well as Alfred Marshall, who codified the developing neoclassical approach in his *Principles of Economics*, still the model for today's introductory textbooks. Possible secondary additions are precursors of the neoclassical school (Fernando Galiani, Jules Dupuit, Augustin Cournot, Hermann Gossen) and second-generation neoclassicals like Vilfredo Pareto, Francis Y. Edgeworth, Knut Wicksell, Eugen von Böhm-Bawerk, J. B. Clark, Irving Fisher and Frank Knight.

The third school is the Keynesians, although it is rare to find courses which go beyond the works of Keynes alone. Reading Keynes is an eye-opener for most students, as Keynes's own ideas, which are being rediscovered after the 2008 financial crisis and the Great Recession, differ significantly from what has been taught (beginning with the IS-LM model) over the years as “Keynesian economics.”<sup>14</sup>

Beyond the core, there are common clusters of authors that individual instructors cover, depending on their personal interests: ancient and medieval economic thought, Mercantilism, early macro/monetary thought, American Institutionalism (including Thorstein Veblen), the Chicago School, post-Keynesianism, development economics, and Austrian economics (including Hayek). The online resources (described above) or the textbooks (described below) identify authors associated with these topics.

### **New Directions for the History of Economic Thought**

Over the last 30 years, research in the history of economic thought has expanded far beyond this “core plus” model of a traditional HET survey course. Adding some of this new scholarship to the traditional HET survey course helps students link the relevancy of economic thought to more current economic discussions. While time constraints limit coverage of the expanded scope and methods of HET, what follows is a sampling of this new work which may also be used to motivate students.

A good place to start is the yearly book supplement to HOPE, which draws together work from a conference held each year around an emerging topic. Examples

include: *History of Econometrics*; *Religious Belief and Political Economy*; *Biography and Autobiography in the History of Economics*; *Consumer Theory in the 20th Century*; *Role of Government in the History of Economic Thought*; *The Rise, Fall and Strange Persistence of the IS-LM Model*; *History of Game Theory*; *Interactions between Economics and National Security*. Each book begins with an overview of the issues and papers, providing important background for both instructors and students. A complete listing of HOPE conferences appears on the CHOPE website.

The “Retrospectives” feature in most issues of the *Journal of Economic Perspectives* explores some current area of research in the history of economic thought, and is easily accessible to undergraduates. See, for example, the history of Engel curves in the Winter 2010 issue (Chai and Moneta, 2010).

The 21st century has seen significant growth in work on more recent economics. The HISRECO (History of Recent Economics) conferences focus on the ongoing work of post-World War II economics (including living economists), using historical methods of investigation that analyze the present as history. “History of Recent Economics” is not so much about a particular historical period, as it is about using historical methods to examine ongoing economics. HISRECO papers<sup>15</sup> have addressed the diffusion of rational choice theory in explanations of war, neo-liberal economists’ analysis of trade unions, the role of the Chicago School in constructing a medical marketplace, the history of the martingale approach in modern finance, visual imagery in post-war economics textbooks and interactions between the cold war, dynamic programming and economics.

Historians of economics are using methods of other historians of science, and turning their attention to the new competing research programs in economics, including game theory, behavioral economics, experimental economics, evolutionary economics, complex adaptive systems theory, neuroeconomics, market design theory, the subjective well-being approach, and the capability approach.<sup>16</sup> This HET work analyzing current economics may be especially useful for engaging students *not only* in HET courses, *but also in other economics courses*, providing context and awareness of how theories are developing in the present, just as they did in the past.

## THE RELEVANCE AND VALUE OF THE HISTORY OF ECONOMIC THOUGHT TO YOUR STUDENTS

What can your students take away from a history of economic thought course? The answers to this key question provide the motivation – the *why* – for teaching the history of economic thought. Since it is increasingly common to explicitly state learning objectives on course syllabi, we decided to organize the answers as a list of possible learning objectives, grouped into categories. No survey course can accomplish all of these objectives, but the intellectual coherence of a HET course will depend on selecting a few (at least one from each category) and arranging readings (and assignments) to enable students to meet the objectives. A well-designed HET course is much more than a collection of (dead men’s) ideas. It is a focused roadmap leading students to learn how to think and practice like a historian of economics, begin wrestling with big questions in the field, and become more critically aware of the origins, strengths and limitations of economics.

The specific objectives divide into four content categories: taxonomy, historical

context, theoretical trajectories and critical assessment.<sup>17</sup> The individual objectives listed in each category overlap considerably, as this sampling was generated by a number of instructors teaching HET courses, and provides a broad perspective of how to support the four categories.<sup>18</sup> Imagine each learning objective following from the sentence “After completing this course, students should be able to:”

### **Taxonomy**

Taxonomy is the first step in acquiring historical sensibilities. Students need to learn the main ideas of each author, and then the shared characteristics of the larger “school” in which the author is situated. Examples of taxonomic learning objectives include:

- Engage with primary texts to get a feel for the author’s own voice, and form an opinion about the readings.
- Identify the main ideas of classical political economy, neoclassical economics and Keynesian economics.
- Identify the major themes of European economic thought prior to Adam Smith, particularly of Mercantilism.
- Identify the major ideas associated with each school or author studied, and thereby comprehend the origins of contemporary theory.

### **Historical Context**

Once students have a sense of individual authors and schools, they can start examining the interaction between economic ideas and their historical context – how events and historical context shape the development of ideas, and how ideas affect history and events. Specific objectives that help motivate this historical context include:

- Place economic ideas in the context of the time in which they developed.
- Give examples of how events shape economic ideas, and how economic ideas shape events.
- Explain the influence of developments in natural sciences, mathematics and other social sciences on the development of economics, and vice versa.
- Illustrate how changing historical circumstances have affected the evolution of the scope and methods of economic analysis.
- Understand the diversity of economic thinking and how ideas that emerged at any point in the past were a product of a swirling array of forces, including: the actual economy, social interests at work in the economy, prevailing views on what constituted science, prevailing views on justice and fairness, dominant ideas in the natural and other social sciences, available tools/techniques and individual personality.

### **Theoretical Trajectories**

Historical analysis can then be extended to examine how economic ideas and schools of thought develop over longer time frames. What are the characteristics of the broad

trajectories of ideas, theories and schools of thought? Note that “trajectory” does *not* necessarily mean progress, just a long-run pattern of development and change. Here are some theoretical trajectories learning objectives:

- Appreciate that most modern ideas have long histories, and that there is “little new under the sun.”
- Evaluate similarities and differences across the schools/paradigms/theoretical frameworks of classical political economy, neoclassical economics and Keynesian economics.
- Distinguish between the “surplus” and “exchange” interpretations of the history of classical political economy, with particular reference to the: theories of value, distribution and growth; theories of prices and markets, for both domestic and international exchanges.
- See where the economic ideas we currently study came from.
- Explain how an orthodoxy – a set of ideas that define the “field of economics” – emerges and evolves.
- Trace how the scope of what is considered an economic question, and the methods of those who explore economic questions, have evolved.
- Explain how distinctions between *orthodox* versus *heterodox* economics ideas are determined and defined.
- Explain how and why the field of economics became professionalized, and how that professionalization affected the subsequent evolution of economic ideas.
- Chronicle the ways in which economics has transformed over the past centuries from a largely verbal discipline studying human agency in commercial settings to a mathematical discipline incorporating instruments (such as statistics and laboratory practices) from the scientific toolbox.
- Understand why economists do “economics” in the way that they do today – why some possibilities were chosen and others rejected.

### Critical Assessment

The ultimate objective of exposing students to the history of economic thought is to develop their ability to critically assess the strengths and weaknesses of economic ideas, both in the past and in the present. In wrestling with “big think” intellectual questions about the way in which economic knowledge is produced and develops, students should evaluate competing answers to those questions, and begin to form their own positions.<sup>19</sup> Examples of critical assessment learning objectives include:

- Use the ideas and history of pre-market societies to assess the assumption of self-interest as a necessary organizing principle of economic activity.
- Assess the extent to which there has been *continuity or discontinuity* in the move from classical political economy to neoclassical economics to Keynesian economics.
- Appraise the distinction between classical political economic and neoclassical economics, explaining why some scholars de-emphasize the distinction altogether, while others regard it as a fundamental shift in the character of economic theorizing.

- Use differences across schools/paradigms/theoretical frameworks to think critically about the underlying assumptions and focus of economics learned in other courses.
- Assess whether the theoretical trajectories drawn in the course represents “progress” in economics.
- Evaluate the ways in which the evolution of economic thought has provided a progressively more, or less, rich understanding of the human condition.
- Recognize that many theories are short-lived and often reflect the concerns of a particular time period, thereby developing a critical understanding of contemporary theory.
- Begin to see that the economics of intermediate micro and macro textbooks is just as much a product of a swirling array of forces as the theories of the past, and current theories too may pass.
- Assess the gains and losses from the transformation of the scope and methods of economics from a largely verbal discipline studying human agency in commercial settings to a mathematical discipline incorporating instruments (such as statistics and laboratory practices) from the scientific toolbox.
- Historically assess the merits and limitations of contemporary economics in addressing major economic and social questions.
- Assess to what extent the economics we do today is intellectually continuous with, and represents a necessary development of, the political economy of the classical authors.
- Evaluate the intellectual strengths and weaknesses of current “orthodox” economic theory in relation to alternative ways of formulating the questions and methods of economic science.

The inclusion of at least one objective from each of these categories of taxonomy, historical context, theoretical trajectories and critical assessment will provide a basis for demonstrating the relevance and value of the history of economic thought to students.

## TEACHING GOALS AND TEACHING CHALLENGES

The four categories of learning objectives articulate *content and analytical goals* for teaching the history of economic thought. However, *two teaching goals* complement this approach to teaching HET – exposing students to multidisciplinary scholarship and improving their reading and writing skills. These teaching goals also generate important teaching challenges you will need to confront to make your course successful.

### **Multidisciplinary Scholarship**

A history of economic thought course is likely to be the most multidisciplinary course in the economics curriculum. While economists place a relatively low value on multidisciplinaryity, other academics can be more welcoming of such efforts, and many undergraduate institutions with a liberal arts focus will place a high value on a HET course. In

small liberal arts colleges, multidisciplinary is a core value, and in most schools those who teach a HET course may garner institutional rewards for serving non-majors.

To attract students, especially outside of economics, the history of economic thought can be integrated into courses other than a traditional survey course. In the course outlines on the CHOPE website, you will find courses with the titles “Economics in the Bloomsbury Group,” “The Uses of Economics,” “Contemporary Economics in Historical Perspective,” “The Philosophy and Methodology of Economics,” “Freedom and Markets: The Clash of Economic Ideas,” “Re-Covering the Keynesian Revolution,” “Seminar on the Theoretical Origins of Capitalism as a Moral System” and “Economic Science Studies.” While such specialized courses are often a luxury most institutions cannot afford, recognize that their possibility provides avenues for greater student engagement than a survey course.

In teaching the history of economic thought, instructors should also be aware that the ideas of past economists are taught across the university, not just in the economics department. English departments often have courses in which readings from Smith, Ricardo, Malthus and Senior are teamed with the reading of the industrial novels of Charles Dickens and Elizabeth Gaskell and the social criticism of Robert Owen, John Ruskin, William Morris or George Bernard Shaw. Ronald Coase’s work features more prominently in law schools than in economics courses, and can often be found in courses in communications theory or organizational management. Karl Marx’s work (although perhaps not *Capital*) is often taught as part of courses in the humanities, social theory, philosophy, and cultural studies. Business school courses on entrepreneurship and innovation are more likely than economics courses to introduce students to Frank H. Knight, Joseph Schumpeter and Israel Kirzner. And your students are far more likely to encounter pre-Smithian approaches to economics in courses in the classics, early modern European history, or even religious studies, than in their economics courses.

Students in a history of economic thought course may have encountered economic ideas prior to entering the course, so it is important to reflect upon the range of ideas they have encountered, and the relevance of those ideas to the students’ economics education. Correspondingly, what they learn in a HET course can inform and enrich what they learn in history, political science, psychology or philosophy courses. These overlaps and interactions of ideas make for a richer learning experience. Do you remember the thrill as an undergraduate when readings and ideas in disparate courses intersected?

### **Reading and Writing Instruction**

The AEA report on “The Status and Prospects of the Economics Major” (Siegfried et. al. 1991) suggests integrating the *writing across the curriculum* approach into the teaching of economics. A history of economic thought course is ideally suited for this purpose. All of the learning objectives for a HET course are well-suited to assignments involving careful reading and writing, with a constantly rising value of writing in moving from taxonomy to historical context, to theoretical trajectories, culminating in critical analysis.<sup>20</sup> There is much controversy among historians of economics, so students can authentically and safely argue many different points of view in trying to figure out their own thoughts about the core issues. It is possible to structure a HET course as a set of debates, requiring the students to argue a position and address counterarguments: classical political

economy versus Mercantilism; neoclassical economics versus classical (or Marx or Institutionalism); Keynes versus Chicago (or Hayek); continuity versus discontinuity in the history of economics. Such debates, especially around macroeconomic topics, have direct policy relevance to contemporary policy debates.

Cohen and Spencer (1993) report on the costs and benefits of restructuring a history of economic thought course to a writing-intensive format, and provide enough information for instructors to experiment with such a restructuring. That course was explicitly restructured around the primary objective of getting students thinking analytically and making arguments. The authors provide critical advice on how to reduce the frustration of having to mark badly written student papers. The CHOPE website also contains paper topics and other writing assignments that can serve as starting points to develop assignments for achieving specific learning objectives.

### Teaching Challenges

The two biggest challenges in teaching a history of economic thought course are time constraints and selecting appropriate, accessible readings.

It is impossible to do justice to the full range of authors – from Aristotle to Keynes, let alone recent economists – in a one-semester survey course. It is *not* advisable to “cover the literature” on the grounds that students should at least “get exposed” to each author. Breadth of coverage without depth will make for a boring course. To give students a feel for the intellectual excitement of the field, use fewer authors combined with more discussion of big issues. HET courses which are smaller can be organized as seminars, with much class discussion as students wrestle with the issues. This further constrains the amount of material that can be covered, but will make for a better course. The collected course outlines on the CHOPE website provide a sense of the range of authors and topics that other instructors have found “doable.”

Textbooks and reading materials provide the other major challenge, especially for first-time instructors who may be tempted to organize the course around a textbook. While textbooks have the advantage of providing structure, they can take the life out of a subject. Who, in their leisure time, chooses to read a textbook for pleasure? Textbooks are designed to give an “objective” account of a field – or at least the textbook author’s account – which can drain the controversy and excitement of multiple voices from the subject. Exposing students to the richness of the history of economics, and achieving the four learning objective categories, requires the use of primary and secondary sources.

Most, though not all, courses described on the CHOPE website assign a textbook, but do so in conjunction with supplemental readings. There are many good textbooks available, but we draw the reader’s attention to two in particular.

Robert Heilbroner’s (1999) *The Worldly Philosophers: The Lives, Times, and Ideas of the Great Economic Thinkers* is among the best-selling economics texts of all time, along with Samuelson’s *Economics*. More economists point to this book as the reason they were attracted to study the discipline than to all other books combined. Heilbroner is a brilliant storyteller, and engages the reader by placing authors in the context of their historical times. Even though the book has not been revised since 1999 (Heilbroner died in 2005), it is worth looking at. We both have used this book in our courses with great success.

Roger Backhouse, one of the pre-eminent historians of economics, also does a good job of placing authors and ideas in context in *The Ordinary Business of Life: A History of Economics from the Ancient World to the Twenty-First Century* (2004). While not as captivating as Heilbroner (who is?), Backhouse is stronger on the economic content and this book has the advantage of taking the history of economics right up to the present.

Other excellent textbooks place authors in historical context, so compare before you make a decision.

There are also published collections that conveniently collect primary and secondary readings. These include general collections of many authors' works (akin to greatest hits in the history of economic thought) like Medema and Samuels (2003), Heilbroner (1996), as well as collections of key works by particular authors such as Smith (Heilbroner, 1986) and Marx (Tucker, 1978). Many primary texts are online in the resources listed earlier, and the secondary literature appears both in the economics (and history of economics) journals and as book chapters. All textbooks contain suggestions for further reading; Blaug's (1997) annotated bibliographies at the end of each chapter are particularly good. The course outlines on the CHOPE website will acquaint you with many of these primary and secondary texts.

John Cunningham Wood edited two book series published by Croon Helm and Routledge between 1982 and 2006 entitled *Critical Assessments of Leading Economists* and *Critical Assessments of Contemporary Economists*. Each multi-volume collection assembles secondary literature that developed around particular authors – Smith, Ricardo, Malthus, Marshall, etc. Mark Blaug edited a similar 45-volume series for Edward Elgar in 1991 called *Pioneers in Economics*, with secondary literature organized by particular authors. Samuels, Biddle and Davis (2003) is an excellent collection of articles from experts analyzing the history of economic thought, the history of the discipline of economics, and the historiography of HET.

Finally, if you have *any* questions about the history of economic thought – about authors, texts, assignment ideas, controversies, current research – you should subscribe to the free SHOE (Societies for the History of Economics) listserv<sup>21</sup> which is supported by professional history of economic thought societies around the world, and to which most historians of economics subscribe. As members of a lively but underrepresented field of economics, historians of economics are eager to respond to questions, especially to help instructors and scholars who are furthering the cause of the history of economics.

## ECONOMICS AS HISTORICALLY PRODUCED KNOWLEDGE

While the ideas of past economists do not change, our knowledge of those ideas does change through archival research, analysis and historical contextualization. Understanding how ideas develop, both in the past and the present, will make for better, more self-aware, economists and citizens.

The history of economic thought, whose subject matter admittedly includes the ideas of dead men, is actually about understanding the forces that produce economic knowledge. This chapter opened with a quote from Keynes which highlighted the impact of economic ideas on events. Of at least equal importance is the impact of events, and historical context, on ideas. While the internal development of economic ideas is a crucial

part of the production of economic knowledge, a paraphrase of Keynes (1936, p. 383) describes additional insights economics students can gain from a course in the history of economic thought:

Practical *economists*, who believe themselves to be quite exempt from any intellectual influences, are usually the slaves of the historical mix of ideas, techniques, events, institutions and incentives existing at the time they produce economic knowledge. History matters, not only for understanding the past, but also the present, from which the future of economics, and its impact on the world, emerges.

## NOTES

1. We received helpful suggestions from Bruce Caldwell, Neil de Marchi, Evelyn Forget, Craufurd Goodwin, Kevin Hoover, Tiago Mata, Teresa Tomas Rangil and other participants at the Center for the History of Political Economy Workshop at Duke University.
2. See Goodwin (2008) for the complete – and fascinating – history. The reasons for this fall from grace is a current subject of study for historians of economics. The reasons are varied, but include the economics profession's turn to the natural sciences as a disciplinary model – Philip Mirowski (1989) calls it “physics envy” – and the study of the history of those sciences had been pushed to history or history of science departments. Also, the pluralism of interwar approaches to economics gave way to the “neo-classical synthesis” – as Paul Samuelson (1955) called it – a more homogeneous, confident, emerging orthodoxy, less interested in theoretical alternatives, past or present. The 21st century splintering of that synthesis (see below) is connected to the renaissance in history of economic thought research.
3. The “dead men” quote is attributed to Pigou by Keynes (Moggridge 1992, p. xvi). For the female exceptions (or exceptional females), see Dimand, Dimand and Forget (2000).
4. See Weintraub (2002) for competing assessments of the future of the history of economics.
5. Other HET journals include: *History of Economics Review*, *History of Economic Ideas*, *The History of Economic Thought* and *Oeconomia*.
6. The 2008 financial crisis even produced an HET rap video – “Fear the Boom and Bust” – starring Keynes and Hayek (<http://econstories.tv/2010/06/22/fear-the-boom-and-bust/> (accessed 4 April 2011)).
7. <http://www.newschool.edu/nssr/het> (accessed 4 April 2011).
8. <http://socserv.mcmaster.ca/econ/ugcm/3ll3/> (accessed 4 April 2011).
9. <http://oll.libertyfund.org/> Accessed 4/4/2011 (accessed 4 April 2011).
10. <http://www.economicnetwork.ac.uk/books/HistoryofEconomic.htm> (accessed 4 April 2011).
11. [www.jstor.org](http://www.jstor.org) (accessed 4 April 2011).
12. <http://econ.duke.edu/HOPE/CENTER/home> (accessed 4 April 2011).
13. See Blaug (1991b) for a collection of similar articles. Although aimed at students and others with more economic knowledge, Weintraub (1999) is an excellent introduction to different approaches to the history of economics, and is effective in getting students to start thinking like an historian. Weintraub (1999, pp. 139–40) begins with “The modern economist looks at a textbook history of nineteenth century economics and wonders what, for the twentieth century, will correspond to the chapter titles of ‘Malthus’, ‘Ricardo’, ‘The Mills’, ‘Marx’, and ‘The Rise of Marginalism’. Will Monetarism survive editing? Will Game Theory rate its own section? Will Keynes be a hero or goat? Economists look to the historian and wonder how the historian decides what is important, and how we go about deciding what will go into a future history book.”
14. Those ideas include fundamental uncertainty which cannot be reduced to measurable risk, the resulting volatility of expectations, and the role of money as a store of value allowing consumers and businesses not to spend in the face of uncertainty. Keynes (1937) is an excellent, accessible short summary of what he considered to be revolutionary about *The General Theory* (1936), and it ties to recent “rediscovery” of Keynes's ideas in Akerlof and Schiller (2009) and elsewhere. The original Keynesian economics is also very different from the new Keynesian economics represented by authors like Gregory Mankiw.
15. These papers can be found at <http://hisreco.org/> (accessed 4 April 2011).
16. In a presidential address to the History of Economics Society, Colander (2000) announced “The Death of Neoclassical Economics.” He was describing, not the demise of modern theory, but the splintering of the post-World War II neoclassical synthesis into separable research programs. See Rizvi (2003) for an

- excellent account of how the Sonnenschein-Mantel-Debrue arbitrariness results caused the collapse of the postwar general equilibrium research program, opening the door for other programs.
17. We also have some skills-based learning objectives – exposure to multidisciplinary scholarship and improved reading and writing skills – discussed below under “teaching challenges”.
  18. Thanks to Bruce Caldwell, John Davis, Jerry Evensky, Wade Hands, Harro Maas, Tiago Mata and Anthony Waterman for allowing us to incorporate content from their course outlines.
  19. Colander and McGoldrick (2009) makes for interesting reading about “big think” questions and the place of HET in the economics curriculum.
  20. In other words, the value of writing rises as you move up the scale of Bloom et al.’s (1956) taxonomy.
  21. SHOE@yorku.ca. Go to <https://listserv.yorku.ca/archives/shoe.html> and click on “Join or leave the list” (accessed 4 April 2011).

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