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Methods in the history of economic thought

The practitioners of the history of economic thought engage frequently in discussion on issues relating to its subject-matter and method. It is because those who study this discipline like to feel firm ground beneath their feet that retrospective overviews and prospective considerations are presented cyclically, expressing concerns and hopes about the present and future situation of this field of knowledge. The places normally chosen for this purpose are the conferences promoted by the main international academic associations and scientific societies that each year bring together the members of this community. The testimonies of Donald Winch (2000), Heinz D. Kurz (2006) and E. Roy Weintraub (2007) are a clear illustration of this type of exhortation, while at the same time revealing quite different commitments and distinct ways of conceiving the existence of the history of economic thought or the history of economics. This contribution will be precisely devoted to clarify the methodological distinctions as well as the plurality and complementarity of methods practiced by historians of economic thought. Despite their differences of content and style, these approaches come together in their unequivocal defence of the rights acquired by a discipline that has already found a direction and sets great store in discussing its identity. Therefore, the next section will briefly refer to the key ontological question of the actual object itself that affords both autonomy and identity to this academic endeaver of revisiting the past of economics.

In Search of a Study Object

Those who engage in the study of a discipline are heirs to an accumulated knowledge whose origins cannot always be precisely identified. In the specific case under consideration here, those studying the history of economic thought, or the history of economics, know that the territory within which they operate has already been ploughed and furrowed by a wide range of different authors and that the history of the discipline is itself frequently confused with the very discipline whose history they seek to discover.

A first observation to be made is that, ever since the mid-eighteenth century, the authors usually credited as contributors to the foundation of modern political economy have themselves been subject to the attention of their contemporaries, making it possible to systematize, debate and criticize the theses that they have defended. It is widely known that the French Physiocrats wrote their own history (Dupont de Nemours 1768), thus recording what they understood to be the crucial moments of innovation introduced by François Quesnay and his followers. Equally well known are the references made by Adam Smith to the mercantile system and the physiocratic school in several chapters of book IV of The Wealth of Nations, explaining and criticizing the approaches that his new system of political economy sought to supersede (Smith 1776), or the mentions made by Jean-Baptiste Say to different European approaches to economic issues in the preliminary remarks of his Traité (Say 1803). These examples, relating to the historical period during which political economy allegedly established itself as an autonomous science, represent a kind of prophecy of what would become an almost permanent attention to the history of the ways of thinking about and interpreting economic problems and phenomena. This is a history that pays homage, selects its own authoritative sources and questions views which are considered antiquated.
In the first half of the nineteenth century, at a time when the basic features of the classical tradition of political economy had already been established and consolidated, the historical overview produced by J.A. Blanqui (1837–38), A. Villeneuve-Bargemont (1841) and J. R. McCulloch (1826, 1845) clearly showed the relationship that existed between the systematisation of concepts and instruments of analysis (which had merited greater attention in other works that they had written) and the efforts that they were making to arrive at a historical understanding of the processes involved in the emergence and progress of a science under construction. Or, in other words, the history of political economy was understood as an integral and explanatory part of the discipline’s analytical content.

The authors mentioned above amount to nothing more than a few deliberately brief and early examples designed to illustrate a basic point. In a certain sense, it would not be inappropriate to consider that all the authors whose work has served as a pretext for producing the history of the science that they successfully attempted to cultivate also ended up themselves writing the history of that same science of which they were momentarily interpreters, even though this was not a priority in their plans. Also, in almost all of them, we can note the construction of causal views of the history of economic thought with the intention of being simultaneously critical and explanatory, thereby hoping to create for themselves an opportunity to subvert the prevailing orthodoxy and point out bright new paths for the future.

This does not mean that economics is a science that is condemned to permanently struggle with the tangled web of its own roots, even though the identification of our roots is generally a starting point for gaining a better knowledge of ourselves. The most sceptical will say that, over the past few decades, there have been no profound changes in the theoretical framework and analytical apparatus that economists have at their disposal. However, even they will agree that there have been developments and improvements that, even if they have not had the virtue of causing us to rethink the status of the science, have at least had the merit of making it more specific and instrumental.

For all of these reasons, it is easy to understand that researching into the history of economic thought does not represent a useless pastime, a mere ritual of digging up authors from the past in order to make them our accomplices in the present. There is, however, a terrible danger of which all apprentice historians must be aware, even if they have not always fully assimilated it, and this consists in transposing into the present more or less lucid views that were built on a historical reality that meanwhile has completely changed. When we say that present-day economic thought is largely derived from the past – or that the ways how economics developed and changed over time is a path-dependent process – we must guard against the mistake of interpreting such a claim as an invitation to blindly adopt rules and panaceas that have since lost any real support and foundation. The feeling that history repeats itself is always illusory, so that it is fundamental to recognise the existence of new problems and conceptual apparatus. Not only is this warning important, but it does, in itself, have a meaning that could arouse certain attitudes of scorn towards those who write or study the history of economic thought. Doing it is not a symptom of some nostalgic yearning for the past, but, on the contrary, is a means of making the answers that the present requires from us better grounded and more understandable. Also, if the science in question has its object of study firmly situated within the sphere of human and social action, as is the case with economics, then there is all the more reason for the knowledge of its history to be considered even more urgent and essential; because those who have constructed it were responsible for leading movements of scientific divergence and discord, allowing themselves to be guided by convictions and beliefs, and being seduced by processes of change and reform, so that they cannot therefore be summarily judged on the basis of an abstract criterion of scientific validation.

Writing the history of economic thought is therefore a task that we consider to be indispensable, not so that we can make a positivist application to the present of the magical solution that history teaches us, but in order to discover the teachings that help us to re-encounter both the roots and the horizons of the world in which we now live.

What has just been said here about the history of economic thought may be similarly applied to other historiographical domains. It is therefore important to examine these remarks in greater depth and detail, and to clarify to what extent this interest aroused by the discipline is materialised in different methodological approaches.

**Methodological Distinctions**

There are various ways in which interest has been shown in researching into the possible forms for understanding economic mechanisms and problems from a historical perspective. The history of economic ideas and doctrines, the history of analysis and theory, the intellectual history of economics, the history of economic thought or economics, as well as the history of types of economic thought – these are just some of the possible combinations that obviously also reflect different ways of approaching the subject. However, these multiple varieties of interpretation are conventionally grouped together under two fundamental categories: on the one hand, there is a type of approach that can be described, in a more simplified form as internalist (or absolutist) in that it gives priority to the repetitive process of creating a conceptual apparatus that is considered, above all, in terms of its formal internal logic; on the other hand, there is an externalist (or relativist) type of approach in which all the emphasis is laid on the external factors that condition the formulation of concepts.

Initially popularised by Mark Blaug (1962: 1–9), this division of methodological fields was later to be further enriched by the same author (Blaug 1990, 2001), through the application to the history of economics of a classification based on the scheme developed by Richard Rorty (1984) for the history of philosophy. According to the Rorty–Blaug scheme of things, there are four types of approach to be considered: (1) Geistesgeschichte, or histories of the spirit of a time; (2) historical reconstructions; (3) rational reconstructions; and (4) doxographies.

Under such a scheme, the extreme types are explicitly devalued, since it does not seem possible to accept a history of economics that is constructed solely on the basis of the themes or problems that have shown themselves to be central to the reflections undertaken by the economists from the past (Geistesgeschichte), nor even a mere composition of hymns of praise in which the texts and authors of the past are judged through the narrow filter of the current state of economics (doxographies). In this way, we can associate the operative notion of rational reconstruction with the internalist-absolutist methodological approach, and the notion of historical reconstruction with the externalist-relativist approach.
This binary opposition is necessarily reductionist and the distinction between methods of approaching the discipline does not fit into such a rigid divide (Klaes 2003). It is also worth stressing that within that dichotomous classification it is often difficult to decide to which of the categories belongs the same author (Davis 2013). Despite this caveat I think that for the sake of pedagogy these two great methodological sub-divisions may serve as a means to grasp the main practices developed by historians of economic thought.

**Theoretical retrospect**

According to the perspective of rational reconstructions, it is the objective contents of economics – that is, the structured group of concepts and relations between concepts that guarantee the cognitive capturing of the real world – that functions as the axis of historical retrospection. Taken individually, but without any concern for inserting them in their historical context other than that of establishing the dates between which they lived or the period when they wrote their works, the authors or schools are considered within the perspective of the contributions that they have successively made, whether to the development of instruments and techniques of analysis, or to the construction and improvement of a conceptual corpus that we wish to see increasingly refined, and preferably devoid of any ideological connotations. By following this type of procedure, it becomes possible not only to dissect the analytical scope of theoretical models created by past authors, but also to trace the evolution of particular concepts and, by extension, to chronicle the development of economics as a whole.

In such an avenue of research, there is always room for contradictions, changes, revolutions, which have in fact been thoroughly dissected through the application of the epistemological digressions of Popper, Kuhn or Lakatos to the concrete field of the history of economics (see Laitis 1976; Hausman 1984; De Marchi 1988). However, no matter how significant are the vicissitudes or conflicts that cause us to doubt the validity of scientific principles that are generally considered to be unquestionable, there always remains an axis around which the chronology of the successive advances recorded in the same field of research can be made to gravitate. This means that, if nowadays economics enjoys an undeniable citizenship, this is due to the trials and tribulations to which it has been subjected in the past. The result is clearly visible, and anyone who doubts this should simply consult any elementary university textbook in economics.

The great merit of this way of understanding and writing the history – or rather a retrospective – of economics lies precisely in the possibility that it provides for better understanding the interpretive models that we currently have available. It allows us to strengthen the capabilities of a science that, in order to achieve the level of suitability and performance that it is acknowledged to have, has had to experiment and to approximate, proceeding by trial and error, making successive conceptual elaborations, conjectures and refutations. It allows us to understand, for example, that the theorisation of the great economic aggregates and their relationships of functional dependence, or that the interpretation of the mechanisms of price formation in different types of markets, were successively tested before we reached our current point of arrival. In short, it serves a process of legitimisation of the present state of the science with the irrefutable arguments of the path that it has travelled and with the reflections made about the "mistakes" that have meanwhile been ironed out (see Blaug 1962; Pribram 1983; Negishi 1989; Niehans 1990; Dome 1994, to mention only texts whose subject-matter is the history of economic thought as a whole and not that of a particular period, theme or author). This historiographical genre seems appropriate to guarantee a fruitful dialogue between historians and economists, based on the premise that, in both groups, there are people interested in engaging in such dialogue, which unfortunately is not always the case.

However, we know how difficult this path has been, how many divergences there have been, how many contradictory analytical explanations have been constructed around the same research object. It would be as senseless as it is ingenuous to seek to give economics an image of irresistible homogeneity. If we accept controversy as a sign of vitality – that is, if we consider that the fact of economists having access to distinct codes for the interpretation of reality does not represent an obstacle to the validation of their discourse nor establish the Manichean dichotomy of truth and falsehood – the exercise of performing rational reconstructions becomes equally essential, in so far as it allows us to detect the origins of the disagreements and the reasons for their continuing endurance. There is no one single theory of money, just as there is no one single theory of production, distribution, well-being or equilibrium. There are, instead, different theoretical approaches, of greater or lesser convergence, that embody a scientific whole in which the right to differ does not prevent the establishment of basic principles (see Creedy and O'Brien 1984).

We may disagree with one or another of the postulates, but the arguments with which we attempt to refute them will be thrown back at us with the same level of commitment. For this reason, going back into the past of economic theory enables us to acquire an attitude of tolerance and humility towards a common inheritance that can withstand the emotion of its being divided up and shared out. This allows us to see that, among the self-confessed or implicit supporters of this way of understanding the virtues of rational reconstructions, we can find authors who openly declare themselves to be opposed to the mainstream theoretical thought and who do, in fact, use their study of the history of economic thought as an instrument for asserting the vitality and relevance of their heterodox and alternative conceptions.

The virtues of this retrospective procedure do not, however, prevent us from pointing out some limitations that arise both from the fact that only the interior dimension of the science is being considered, and, above all, from the concrete way in which this exercise is carried out. The first of these limitations is perfectly clear to the authors who devote themselves to the history of economic theory or analysis. In fact, they cannot be accused of understanding history more as an instrument than as an object of study, since they expressly and purposefully ensure that their motivations are devoid of any reflection that is exterior to the theoretical production in itself. The application of the concept of Whig history is, in this sense, perfectly appropriate (Samuelson 1987).

However, this openly a-historical point of view has inevitable repercussions when put to the concrete test of making rational reconstructions. The references to the past of economic theory are instrumentalised in accordance with a present state that one seeks to legitimise, thus resulting in two biases that even the most careful epistemological vigilance cannot avoid.

The first bias consists in the loyal devotion to theoretical currents in which authors place their absolute and exclusive trust, pouring scorn on the movements or schools that may oppose them. Given the multiplicity of themes that nowadays amount to study objects calling for the application of economics, given also the diversity of opinions that are issued about them, and given also the presence of value judgements that may
determine the direction taken by such retrospection, the problem might be considered to be a simple phenomenon that is naturally inherent in the research undertaken in the realm of the social sciences. However, while the process of reconstructing the past from the present is not in question here, one cannot avoid pointing out the limitation that is involved in marginalising theoretical conceptions whose usefulness may be considered worthless.

The second bias derives from the type of language that is generally used to explain the contributions of the authors from the past. The instruments and techniques of analysis that we have available today are used for the purpose of modernising a language that is arrogantly considered to be out of date. Modern concepts, presented in the form of mathematical functions or diagrams, replace and subvert discourses in which the words were not expressed as algebraic symbols or in the form of graphs. While this procedure clearly has the great advantage of standardising the codes that apparently ensnare the scientific character of economic theory and making them understandable, it just as clearly leads to an emptying of their content and a limiting simplification of the theoretical legacies of the authors from the past, who never suspected that they would find themselves stripped of the forms of argument that they used. The danger is that not Adam Smith’s theory of economic development is transformed into a mathematical model of endogenous growth. The danger is that we are thus led either to believe or infer that Adam Smith might have conceived such a model.

The conjunction of these two biases shapes a retrospective view of economics that invites the authors and schools of the past to sit in the dock. History is transformed into a courtroom in which those who have contributed, anticipated and forecast are absolved and applauded, while those who did not rise to the genial heights of authors who have been vested with the title of precursors are condemned and have scorn heaped upon them. Authors or schools become valued, not for what they effectively said and upheld, but for the prophetic flashes or naïve emissions that, when seen from a distance, their work suggests.

Besides the references that have already been made to authors who have left their own indelible mark on the methodology that is centred upon rational reconstructions, we must also mention one of the authors who most contributed to its legitimisation. I am referring here to the work of Joseph A. Schumpeter (1954), who expressly wished to be associated with a vision that emphasised the objective contents of the science and its evolution over different periods. However, his book strays away from the narrow perspective of his confessed aims, and the great mine of historical information that he uses, revealing his extraordinary encyclopaedic knowledge, also shows a preference for an approach that is decidedly closer to the methodology that we define as historical reconstruction. That is, Schumpeter ended up accomplishing a different aim to the one that he stated that he wished to pursue.

History matters

The historiographical genre labelled as historical reconstructions, which was also previously classified in this entry as externalist or relativist, is characterised by the great care and precision taken in contextualising the process of conceptual elaboration, through the subordination of the scientific postulates to a network of conditioning factors that are seemingly external to it. What exactly are these conditioning factors?

First, the economic context: the factors related to the nature of the material and economic life of the period under research. How do economists respond to the changing material reality? How do they respond to the pressing economic problems? This means that, in the process of theoretical production, it is the very reality that is observed that influences the scope and limits for the formation of abstract conceptual categories. Thus, for example, it may be argued with some consistency that the Ricardian theory of diminishing returns derived directly from the negative consequences of the Napoleonic wars on English agriculture, or that the Keynesian general theory could only be developed because of the Great Depression that generally affected the western economies in the first half of the 1930s. The acceptance that these or other examples have merited should not, however, delude us about the validity of their generalisation.

The fact that, as a heuristic principle, we accept the existence of a relationship between the economic theory of an author, school or period and the accompanying set of contemporary problems, situations or economic and institutional conjunctures cannot be allowed to result in the adoption of single and immutable principles of causality. Relativising the theoretical and analytical procedures does not, therefore, signify their mere subordination to a deterministic dynamic of a material or economic nature. Other factors must necessarily also be taken into account.

The theorisation of economic life is riddled with elements that we might describe, in an abbreviated form, as doctrinal. The work of theoretical production maintains close ties with the institutional and intellectual frameworks within which the scientist operates, so that the authors who pioneered the emergence and development of economics as a science were inevitably influenced by the general conception of the world and the society that they lived in, by the spirit of their time, that Zeitgeist that made them the transmitters of norms and values that prevailed at a given moment.

It was not only at the political and legal level, but also at the ethical, philosophical and even at the religious level. For example, the “worldly philosophers” (Heilbroner 1953) adopted a series of principles that would shape a doctrine that, in a certain way, came before the process of interpreting the real world. In turn, these same principles were indissociable from their application, which leads us to establish a no less indissociable relationship between economic theory and policy making. In this way, a doctrine is to be considered both as an intellectual scenario of valuation and appraisal and as a practical guide to action.

Seen from this historiographical perspective, the authors and their works are treated as more or less conscious members of a school, or a family, in which invisible but unbreakable bonds of sharing and complicity are forged. Throughout history, there have successively been distinct coherences whose boundaries are defined not by the scientific postulates that they establish (which are sometimes identical), but, above all, by the doctrinal principles that they obey and which they attempt to make real.

Faced with this panorama, there is one question that must inevitably be asked: does this research perspective not lead to an emptying of the analytical content of economics, and to the painting of a picture of theoretical precariousness? On the contrary, we must think that such an occurrence is quite considerable one, in so far as there is a tendency to emphasise the dependence of economic principles on the historicity of the material context and doctrinal motivations that lie at their origin. This is a bias that results from the perspective that chooses the doctrines, ideas, institutions and economic processes as key study objects on the formation of economic reasoning. It
should, however, be noted that the minimising of the conceptual apparatus may create an explanatory gap when an excessive relativism is applied to the study of the periods in which economics has acquired greater credibility as an established academic discipline.

The studies grounded on this methodological genre have tended to abandon the great narratives in order to give greater emphasis to particular approaches to specific authors and periods. But the group of essays produced by authors such as Warren Samuels (1992a, 1992b), Donald Winch (1996, 2009), Bob Coats (1992) and Jean-Claude Perrot (1992) have afforded a broad coverage to this historiographical perspective, which, it must be stressed, was the predominant view during the phase of affirmation of the history of economic thought as an acceptable subject of curricular study.

Among the most decisive recent contributions to the revitalisation of this approach based on historical reconstructions, mention should also be made of the works that undertake a comparative analysis of experiences in the history of economic thought, namely, those that have studied the processes for the dissemination and assimilation of ideas in distinct national settings (Colander and Coats 1989; Cardoso 2003), sometimes focusing on major authors (Tribe and Mizuta 2002, Facchinello and Izumo 2014), and those who have studied the processes for the institutionalisation of scientific knowledge that are performed by scientific journals, associations and societies, university and secondary-school textbooks and parliamentary debates (Augello and Guidi 2001, 2005).

Renewing historical approaches
For the current defenders of historical reconstructions, or of the writing of an intellectual, cultural and institutional history of economics, there is a commonly accepted presupposition: the uselessness of Whig history, or of historical narratives written for the purposes of justification, celebration and apology, through which the science is presented as a series of sustained advances, following an inexorable and cumulative march of progress towards the present. The mere analytical reconstruction is subject to strong criticism, in so far as historians are interested, above all, in the processes of human creation inherent in the production of scientific knowledge. In order to understand the relevance of modern concepts we need to trace back the process of development that produce them and this exercise implies a historical reconstruction of that process. Thus, instead of studying the history of some "thing" that they have always been able to clearly identify (prices, markets, products, capital, money, you name it), the historian of economic thought turn their attention to the study of the way in which that "thing", without any permanent and transcendental identity, has been transformed into a historical object.

This leads to a broader vision of the craft and skills of the historian of economic thought, in terms of hermeneutics, that is, the process, principles and methods of interpretation of the contemporary and historical meanings of economic writings (Emmett 2003; Facchinello 2014). This may imply a new way of dealing with textual excess of the published works of past economists, inviting emphasis on the importance of biographical evidence, the relevance of archival materials, the role of the wider philosophical and political contexts and their interference in setting the economist's mind.

In this sense, the historian of economics penetrates into fields of interpretation that are also frequented by other historians of science: instruments, arguments, experiments, models, visual representations, laboratories, places of knowledge and power, laws and institutions. Also, frequently, historians are led to momentarily forget the science with which they are dealing, in order to focus on the environments of inspiration and conspiracy that spur economists into action (Mirovski 2002).

Such proximity in relation to the objects that are dealt with by the history of science in general certainly lay at the origin of the attempts to enlarge the community of scholars with whom historians of economics keep in company (Schabas 1992). The appeal for the inclusion of the history of economics within the analytical framework of the history of the social sciences with which economics is most closely engaged in dialogue (Backhouse and Fontaine 2010) is only one among a variety of different demonstrations of the permanent determination of the historians of economic thought to question the solidity of the very floor on which they stand.

Concluding Remarks
One of the most interesting aspects of this debate about methods lies in the question of knowing if it is either possible or desirable to choose between apparently opposite camps. Confronted with the different perspectives described earlier, it can easily be understood that what fundamentally separates them is the centre of interest, the point of view from which history is revisited.

History of economic thought aims at understanding ideas and concepts put forward by past thinkers and how and why they have developed and changed through time. In order to understand this complex process it is fundamental to acknowledge the existence and the legitimacy of an immense variety of approaches, styles and methods of doing the history of economic thought.

When considered in the abstract, the different perspectives complement each other for the construction of a history of economic thought of which they are themselves different forms of expression. While there is no disputing the claim that economic thought has undergone constant changes throughout history, and while there is similarly no argument about the presence of different families or schools of thought (whether or not from the same historical period), it must be accepted that the recognition of the validity of these statements presupposes the presentation of the history of economic thought as a complex intellectual endeavour that allows for different though complementary types of interpretation.

The ideal type of history of economic thought would therefore be the result of an eclectic compromise between variant approaches that contribute, albeit differently, to the construction of a common and global corpus of knowledge. This is a history that is also understood as a meeting place for disciplines and scholars from a wide variety of backgrounds, as a platform for interdisciplinary debates, and as a heuristic instrument for the study of history, economics and society.

The abstract option of choosing between one methodological perspective or another is therefore a false dilemma. The problem is not in discussing whether one is good and the other bad, but rather in recognising them as distinct and non-antagonistic ways of engaging in the study of the history of economic thought. The choice only makes sense when we move from the audience of historiography onto the stage where history is practised, or only by paying attention to the concrete object of study that we have chosen does it
become pertinent to clarify the point of view adopted, in order to make both the aims and the methodology of the research to be undertaken quite explicit.

Thus, the coexistence of diversified methods does not represent either a factor of paralysis or a cause for lament. Instead, it should be seen as the reason that determines the dynamism and vitality of an eclectic community of researchers who both value and demonstrate the importance of the history of economic thought as an academic discipline.

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See also:
Economic sociology (III); Economics and philosophy (III); Institutional economics (III); Joseph Alois Schumpeter (I).

References and further reading