

work of Samuel Hollander. Eltis refrains from entering into these debates in any direct way. Yet he largely accepts much of what Hollander has been contending for in his single paradigm view of history in general, and in his “new view” of Ricardo in particular. At the same time, as I indicated above, he places the surplus concept at the center of his understanding of what was distinctive about classical growth theory. This is symptomatic of the tone of the book, which is respectful and sympathetic throughout both to the primary and to the secondary sources. It deserves to be widely read, even used as a text to introduce advanced undergraduates and graduates to classical theory. It presents the classical theory as a vital body of thought, which could become relevant again should the appropriate conditions prevail.

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Pierre Garrouste and Stavros Ioannides, eds., *Evolution and Path Dependence in Economic Ideas: Past and Present* (Cheltenham, UK and Northampton, MA: Edward Elgar, 2001), pp. viii, 247, \$90. ISBN 1 84064 081 2.

The volume under review is a collection of ten essays from the annual conference of the European Association for Evolutionary Political Economy held in Athens in 1997. Although it is a collection of mixed quality, some of the essays are of major significance and do require more widespread attention than is sometimes accorded to a volume of this type. All the essays take a historical perspective and relate to the history of ideas. Accordingly, this book should be of particular interest to the readers of this journal. The scope of the book is usefully summarized in its first chapter.

Anyone who is interested in the concept of path dependence should read the essay by Paul David, which is the second chapter in this book. One of the highly valuable features of this article is David's careful definition of the concept of path dependence and the removal of a considerable amount of ambiguity and misunderstanding surrounding it. Not only does David deal effectively with some critics of the idea, but also he makes a strong case for historically sensitive, rather than ahistorical, conceptual frameworks in economics. This is a very important article.

In the third chapter, Philippe Dulbecco and Veronique Dutraive compare the meaning of the market in Austrian school economics and the writings of the old institutionalists. Following a clutch of preceding authors, they argue persuasively that these two schools of economic thought have more in common theoretically than their typically diverging policy positions would suggest.

The fourth chapter, by Francisco Louçã, is a fascinating and rigorous study of the use of the metaphor of the pendulum in the elaborations of the theory of the business cycle by Ragnar Frisch and Joseph Schumpeter. It depicts Schumpeter's reservations in his last years concerning this mechanical analogue and the

type of formal modeling attached to it. This essay is yet another highlight of the volume under review.

The depictions of the concept of private property by Thorstein Veblen and John R. Commons are compared in the fifth chapter by Philippe Broda. The comparison focuses principally on their different ideological stances on property. Next, in a wide-ranging and potentially controversial chapter, John Foster discusses meanings of competition and criticizes the use of some metaphors from evolutionary biology.

Richard Arena and Sandye Gloria-Palermo compare “evolutionary” aspects of the work of Carl Menger, Friedrich von Weiser, and Joseph Schumpeter in chapter seven, concentrating particularly on the institutions and rationality. They emphasize the dynamic aspects of their thinking and the complexity of the Austrian intellectual tradition that they represent.

Edith Penrose’s *Theory of the Growth of the Firm* is celebrated in the eighth chapter, forty years after its publication. This is a careful—and when appropriate, critical—essay by Margherita Turvani. It stands as one of the best overall assessments of Penrose’s classic work, emphasising its explicit and prescient focus on innovation and the growth of knowledge.

Bénédicte Berthe and Michel Renault review economic analyses of human effort in organisations in the ninth chapter. Their discussion ranges from the ideas of William Jevons to those of Harvey Leibenstein and the “radical” group around Samuel Bowles. They argue that standard models, principally involving extrinsic motivation, are inadequate, particularly as the worker is not sufficiently located in an institutional context.

Returning to the theme of path dependence, Albert Jolink and Jack Vromen discuss the evolution of science itself in chapter ten. They argue that scientific development sometimes gets “locked-in” to what they call a “conventional science” where its capacity for innovation is limited. They discuss the extent to which their view of scientific evolution resembles, and differs from, the famous perspective of Thomas Kuhn.

On a closely related and highly relevant theme, in the final chapter, A. W. (Bob) Coats reflects upon the progress (or otherwise) of heterodox economics. He contemplates the diversity within heterodoxy and the rapid evolution of orthodox economics in recent decades.

Overall, there is much to recommend in this book. It contains an article by David that deserves classic status, and other gems, such as the essays by Louçã and Turvani. These three essays alone would make the book worthwhile. There is much further food for thought herein, including a number of essays that question the existence of progress in aspects of economic theory. The editors have done a good job in bringing together a number of essays around a limited number of themes, thus creating a relatively well-integrated volume. This book is rich in ideas and is highly recommended.

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