

THE PLACE OF THE HISTORY OF ECONOMIC THOUGHT IN MAINSTREAM ECONOMICS, 1991–2011, VIEWED THROUGH A BIBLIOGRAPHIC SURVEY

BY

PEDRO GARCIA DUARTE AND YANN GIRAUD

This paper offers a bibliographic survey of the literature in the history of economic thought (HET) in eight major economics journals, using the JEL classification to retrieve and analyze the relevant literature. Our study shows that, though contributions to HET are still found in top economics journals, the rate of publication of such papers has become increasingly uneven, and the methods and narrative styles they adopt are remote from those used by historians of economics. We show that the widespread idea that historians should address current economists by using their (mostly mathematical) tools and techniques is hardly present in mainstream journals, and discuss the role of editors and editorial boards of the different journals we survey in shaping these changes over time. We conclude that historians should focus on doing good work on their own, rather than try to figure out what the economists' preferences are, and undertake research accordingly.

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I. INTRODUCTION

Practitioners of the history of economic thought—hereafter referred to as HET—have long been facing an identity crisis (Backhouse and Fontaine 2014). In fact, issues over the definition, methodology, and scope of their field of study remain unresolved to this day, to the point that even the name of what is to be studied is still subject to discussion.¹ Because most historians of economic thought are still socialized as economists and located in economics departments, their identity building is often articulated around the question of how the field relates to its mother discipline. At its most extreme, the debate opposes those who, on the one hand, consider that HET is not only a legitimate subfield of economics, but also a general framework that can contribute to current economic issues by bringing back valid ideas forgotten in the past, to those who, on the other hand, see HET as a mostly historical endeavor, which should not present itself as an internal critique of economics, but should instead study the past of the discipline for its own sake. Tied to these identity issues are disagreements over the strategies historians of economics have to secure the future of their subfield: while the former position argues that continuing to address the economists in their own terms is the only way to defend HET as a viable area of study, the latter asserts that historians should instead adopt the tools developed by historians and sociologists of science located in humanities departments and address these communities first in order to become legitimate experts on historical matters.² These divergences aside, there is one shared perception about the current state of HET: that, as a consequence of the growing technicality of economics in the postwar period, it has been increasingly neglected, if not outright disdained, by fellow economists.³

However, the accounts on the place of HET and its recent evolution too often engage the question of how HET should be written and how it should relate to economics. Such prescriptive accounts tend to consider the economists' perception of HET as given, instead of analyzing the literature published in leading economic journals that is concerned with this sub field. Admittedly, one of the main difficulties in studying the place of HET in economics consists in getting rid of all the definitional and epistemological issues that we have just depicted. If historians do not agree on what HET really

¹As Backhouse and Fontaine (2014) show, while “History of Economic Thought” is the term used in the *Journal of Economic Literature* classification system, scholars who argue that HET would be better placed within the larger history of science community often prefer using the term “History of Economics.” In this paper, we will not make much of this distinction and therefore will refer to HET in an ecumenical way.

²These methodological debates among historians of economics have been widely documented: see, for instance, Blaug (1990 and 1994), Schabas (1992), Weintraub (2007), Waterman (2008), and, for young scholars' perspective, the several articles of a mini symposium (see the introduction by Tubaro and Angner 2008). See also Samuelson (1987) for an economist's view, who argued that HET's relation to economics should follow the creed that the customer (the economist) is always right, and its subsequent rebuttal by Kurdas (1988). These disagreements have been recently reasserted in this very journal on the occasion of a critical review of Steven Kates's book *Defending the History of Economics Thought* (see Kates 2013; Boumans 2015; Kates 2015).

³Though the marginalization of HET has been often evoked in recent years (see, for instance, Blaug 2001 and Weintraub 2002), it is in fact an older tradition in the HET literature, as exemplified in Boulding's question, “After Samuelson, who needs Adam Smith?” (Boulding 1971), and Samuelson's assertion, “When [he] began graduate study a million years ago, history of thought was a dying industry” (Samuelson 1987, p. 51). In fact, the increasing difficulty to publish historical articles in leading economics journals was one factor behind the creation of the first specialized journals for the history of economics in the late 1960s (Goodwin et al. 1969). See Goodwin (2008, 2015) for an overview of the evolution of HET.

is, then how can we identify the relevant body of work in economics journals that are related to it? Economists, who have not been more successful than historians in providing a unanimous definition of their subject matter (Backhouse and Medema 2009), have been much interested in the classification of the knowledge they produce (Cherrier, forthcoming). In consequence, while they nowadays scarcely entertain the kind of epistemological debates historians of economics are fond of, they have at least one category to identify HET, as determined by the *Journal of Economic Literature* (*JEL*) classification system (hereafter referred to as the *JEL* codes).⁴ More specifically, since 1991, HET has been classified in the B category of the *JEL* codes, designated as “History of Economic Thought, Methodology, and Heterodox Approaches.”⁵ By studying the works published under this category in some leading mainstream economics journals between 1991 and 2011, thus adopting the economists’ classification viewpoint, we can therefore steer clear of definitional difficulties and come up with a less essentialist narrative, and closer to the practice, of how economics’ relation to its history has evolved over the recent period. While we are aware that this choice necessarily restricts the scope of our study because it leaves aside the kind of HET that is published outside of (mainstream) economics, we believe that it also presents the advantages of not only avoiding a priori definitions, but also offering us a quantitative picture of the place that HET has occupied in the economics outlets we study.

Although there is no denying that our enterprise can serve as a partial check on the decline of HET as a subfield of economics, our aim here is not to lament over the current situation.⁶ Instead, we want to examine why and for what purposes (some) economists are still interested in using past ideas and authors when engaging with their fellows through publications in economics journals. Conversely, historians of economics who are interested in addressing the economics profession could find in this analysis some hints as to what kind of works economists would perhaps encourage them to produce.

Finally, it is clear that the recent evolution of HET within economics is an additional element of the broad transformations that turned economics into a technical and mathematical science in the post-World War II period, bringing distinct changes to economics publishing. Roger Backhouse (1998) provides a detailed comparison of pre- and postwar economics through publications in three leading journals (*American Economic Review* [*AER*], *Journal of Political Economy* [*JPE*], and *Quarterly Journal of Economics* [*QJE*]) in the period from 1920 to 1960. With a more recent focus, just to refer to one recent contribution to this topic, David Card and Stefano DellaVigna (2013) discuss the changes that occurred in the top five journals in the period from

⁴The current *JEL* classification can be found on the American Economic Association website at <http://www.aeaweb.org/econlit/jelCodes.php?view=econlit> (accessed 23 June 2016), while the older classification (1969 to 1990) is listed in appendix 2 of Ekwurziel and Saffran (1985). An editorial piece (Classification System: Old and New Categories 1991) provides a table of correspondence between the pre-1991 and post-1991 nomenclatures.

⁵It is therefore clear that the B category of the *JEL* codification encompasses more than HET broadly understood, and we will discuss this point further in the paper. Suffice it to say at this stage that the fact that HET is classified along with methodology and heterodox economics is already telling of the economists’ attitude towards it.

⁶It is important to emphasize that a proper assessment of the state of HET as a subfield within economics requires paying attention to books, to dictionaries and encyclopedias (such as the *New Palgrave Dictionary of Economics* and the *International Encyclopedia of the Social Sciences*), and to articles published in HET journals and in other journals than the ones we focus here (in particular, other field journals in economics). Thus, we are clearly not offering an assessment of the place of HET within economics more generally.

1970 to 2012.⁷ However, both contributions are simply silent about the place of HET in top economics journals. In this sense, our contribution can be seen as complementary to both of them.

In section II we describe our methodological approach, and then discuss our overall quantitative results in section III, giving a few key figures on the presence of HET papers in mainstream economics journals. Then, looking more closely at the period from 1991 to 2011, we study, in section IV, the methods and narrative styles that are found in these contributions. In section V we further disaggregate our data, and provide a more contextualized explanation of our results by looking, for some of the surveyed journals, at editorial practices and journal-specific publication traits. In the conclusion, we try to assess how our bibliographic analysis sheds some light on the debates over the future of the relationship between economics and HET.

II. DATA AND METHODOLOGY

For our analysis of the economists' engagement with the past of their discipline, we selected the top five economics journals (as most economists now perceive):⁸ the *American Economic Review*, *Econometrica*, the *Journal of Political Economy*, the *Quarterly Journal of Economics*, and the *Review of Economic Studies (REStds)*. Most of them are allegedly generalist journals and are run in the United States (though with diverse editorial boards). We added to this list three other journals: the *Economic Journal (EJ)* for being a long-standing important journal that is run in Europe and also with a generalist scope; and two journals published by the American Economic Association (AEA) that have an editorial policy of providing economists' surveys and overviews of different strands of the literature (perhaps referring to past developments and authors), the *Journal of Economic Literature* and the *Journal of Economic Perspectives (JEP)*. As these three journals are generally considered to be among the top fifteen journals in economics in most rankings, we still study the papers that are published in the allegedly best journals while also favoring journals that may be more likely to publish contributions to the history of economics. For the time span, we chose 1991 to 2011 because the current *JEL* descriptors (B000–B590) were introduced in 1991, therefore avoiding issues related to changes in the *JEL* nomenclature over time.⁹

While the inclusion of the *EJ*, the *JEL*, and the *JEP* in our sample leads to more relevant results, it also poses problems. It is notable that the *JEL* and the *JEP* publish mostly solicited rather than submitted articles. The same applies to a lesser extent to the *AER*, whose special issue "Papers and Proceedings" includes selected papers presented at the annual meeting of the AEA. This means that the network effect is expected to be stronger in these journals than in the five others, which is something that we will take into account

⁷Other similar quantitative investigations of the economic literature include Kelly and Bruestle (2011) and Hamermesh (2013).

⁸See, for instance, Kalaitzidakis, Mamuneas, and Stengos (2011); and Card and DellaVigna (2013).

⁹Before 1991, the *JEL* classification system was numerical and not directly translatable into the current categories (though some of them were basically the same in the two systems; see Classification System: Old and New Categories 1991). We opt to start in 1991 (and finish in 2011, which was the last complete year available when we started working on this data), both because we did not want to risk having an eventually distorted analysis due to the classification system change, and also because we are interested in the HET used by economists in the most recent past.

when considering our results in the next sections. In addition, we will show further in the paper that a significant number of B-code contributions published in refereed journals are likely to have been solicited by the editors as well.

Given this set of eight journals, we retrieved through *EconLit* all pieces that had at least one B *JEL* code.¹⁰ We did not want, at this point, to eliminate from our sample those articles in the methodology of economics (B4 category) and in heterodox economics (B5 category). There are multiple justifications for doing so. As has been noted many times (Weintraub 2007; Backhouse and Fontaine 2014), the development of HET as a subfield of economics was tied to issues of heterodoxy vs. orthodoxy, with many economists using the past to criticize recent developments in mainstream economics. It is, for instance, the very motivation behind the 2014 special issue of the *Cambridge Journal of Economics*, which tries to debunk Paul Samuelson (1987) and his “Whig History of Economic Analysis” (Freeman et al. 2014). Likewise, HET has often been attached to methodological concerns, as a number of historical contributions have followed the epistemological traditions of the likes of Karl Popper, Imre Lakatos, or Thomas Kuhn by studying past developments in economics as a way to appraise the scientific character of the field. Of course, as we deepen our analysis, we will discuss those subcategories a bit more, looking at what changes occur if we restrict our sample solely to the B0–B3 range, hereafter referred to as “the restricted sample.” Our argument is that while we are aware that using the various B codes as an indication of what has been considered as “history” by the economics profession is a somewhat reductionist methodology, it still appears to us better than imposing a particular conception of HET on our sample.¹¹ For this reason, also, we will mostly refrain in the rest of this paper from trying to assess the motives behind the choice of such a specific *JEL* descriptor for one given article.

After retrieving all articles, we classified them into the following six categories:

1. Obituaries and biographies
2. Interviews
3. Book reviews (longer than three pages)
4. Honorary pieces, prizes, and announcements
5. Articles (including obituaries published more than five years after economists’ death)¹²
6. Comments, replies, rejoinders, introductions, errata

For categories 1 and 4, we created a subdivision: “S” for the shorter pieces (up to three pages) and “L” for the longer ones, again having in mind that longer items may

¹⁰It is important to mention that we do not have a problem of multiple counting for one given article that has several B codes. Through *EconLit* (EBSCO “visual search” option) we get articles that have at least one B code, instead of selecting items by each B code. We thus avoid an important limitation in Maria Cristina Marcuzzo’s (2008, pp. 115–116) analysis, as she herself recognized.

¹¹We are aware that *JEL* codes can sometimes be reported quite inappropriately: a few papers that historians of economics would obviously identify as contributions to their fields may have no B descriptor (for example, Evensky 1993), while a few items seem to mistakenly have a B code. We chose to stick to our methodology and, thus, do not either include the former in, or exclude the latter from, our sample.

¹²We have decided that biographies and obituaries published more than five years after the person’s death are to be classified in category 5, as this time interval makes it more likely that the author would develop some kind of appreciation of lasting contributions of the economist, which is perhaps closer to some kind of HET than the typical shorter obituary written immediately after the person’s death.

perhaps be closer to HET broadly understood.¹³ For book reviews that generated a follow-up commentary, this commentary was also classified in category 3 (because it originated from a book review).

We shall present the distribution of the articles in these different categories for each journal in the next section, as well as some quantitative analysis on the number of authors, among other issues. However, in order to deepen our analysis so as to complement it with more qualitative elements, the analysis following the next section will focus on those items pertaining just to category 5 (articles).¹⁴ For this subsample we checked each article in order to give an assessment of the methods the contributors have used when dealing with the past of their discipline and of the uses they have made of it (which we refer to as “narrative styles”).

III. OVERALL QUANTITATIVE RESULTS

Although we are interested in the recent (i.e., post-1991) relationship between economics and its history, we can have a better understanding of any trends in the recent developments by providing a general overview of that relationship, going back to 1969 when the first *JEL* code system was introduced. In Figure 1 we see the temporal evolution of the items that received a B code (or their equivalent in the earlier numerical code; see Classification System: Old and New Categories 1991) as a percentage of all articles published in each year in the journals of our sample.

An average of 3% of the articles published in all these years were related to HET as we defined it here (696 items in total for the entire sample; i.e., all B codes), but with fluctuations by decade, as one can see from the dashed line in Figure 1. However, while this average was 3.3% in the period from the 1970s to the 1990s, it was just 1.8% in the 2000s, with a mild recovery in 2010–11 to 2.1%.¹⁵ The evolution of the more substantive HET articles, those in categories 3, 5, and 6, as the solid line indicates, shows a more drastic reduction in the 2000s (from an average of 2.7% in the period from the 1970s to the 1990s to 1.4% in the 2000s), with a mild recovery in 2010–11 (to 1.9%). Additionally, the dotted line indicates that the presence of HET articles (categories 3, 5, and 6) in the top five journals (*AER*, *Econometrica*, *JPE*, *QJE*, *REStds*) was more stable up to the late 1980s, even if in a reduced scale (with an average close to 1.7%), becoming really unsteady since then. The post-1990 presence has three clear outliers, the years of 1994, 1997, and 2000, when sessions with HET topics were published in the papers and proceedings of the *AER* (in particular, one on the invisible hand in 1994 and one celebrating

¹³As a matter of consistency, we did not include the regular, shorter, book reviews: those published in the *EJ* do not receive a *JEL* code and would not be in our sample, while those in the *JEL* do receive a code. So, in category 3, we have only review essays, which are more likely to have a deeper historical content.

¹⁴For most journals in our sample, there is no qualitative difference between the temporal occurrence of HET pieces in all categories and those in category 5 only. Small quantitative differences occur in the *AER*, the *EJ*, and the *JPE*. For the *AER*, this is due to the publication of a few Nobel lectures, categorized as 4L (only five occurrences in total). For the *EJ*, this is due to a few items in category 6, and for the *JPE*, this is due to a few Nobel lectures and a special issue in 1993 with reminiscences on George Stigler (who died in December of 1991)—here categorized as “1L.”

¹⁵In terms of the number of articles, while these journals published on average seventeen HET articles per year in the 1970s and 1980s, this number reached twenty in the 1990s, to then decline to ten in the 2000s (increasing to twelve in 2010–11).

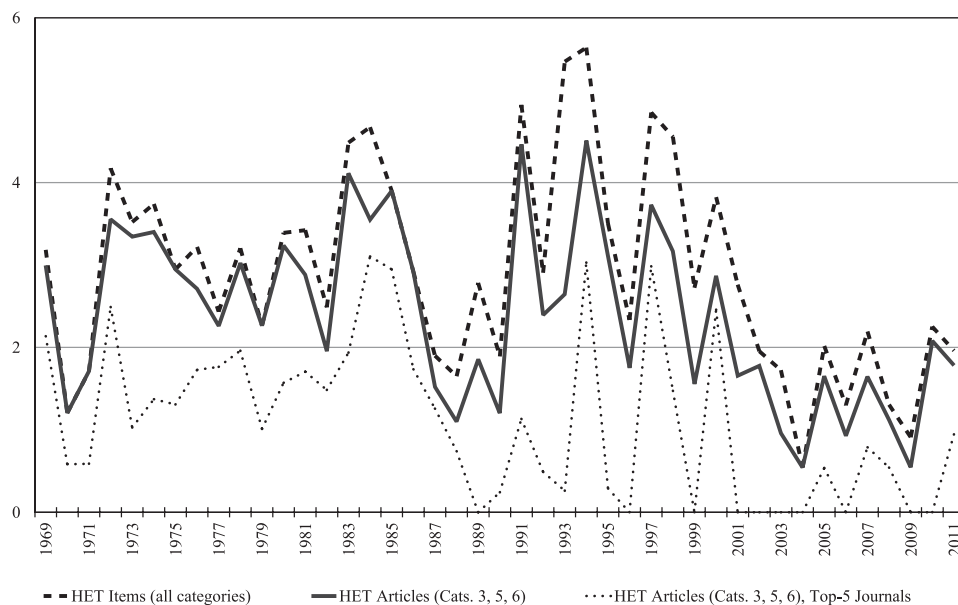


FIGURE 1. Percentage of B-code items published between 1969 and 2011 in eight top journals in economics (entire sample).

Irving Fisher in 1997), and when the turn of the century secured a place of B code articles in the *QJE*. These outliers point out to the critical role of presidents of the AEA, editors, and the editorial boards in organizing and publishing these sessions.¹⁶ Putting them aside, we see that very little HET is present in the top five journals in the recent period. Therefore, prior to the mid-1990s, the presence of HET in the eight mainstream journals we surveyed was greater and steadier than what we observed afterwards.

With this panorama in mind, we can then develop our main goal, which is to study the uses economists have recently made of historical arguments when engaging with their peers through publications in leading economics journals. The following table shows, for each of the eight journals we surveyed over the period of our interest, 1991 to 2011, the number of items that are tagged with one or several B codes, distributed among the categories that we have previously defined. This is useful for offering us an idea of the scale of the presence of HET in economics journals in the recent years, and its distribution across categories and journals.

The table shows that over the period from 1991 to 2011, 326 items tagged with a B code have been published in the eight journals we surveyed (which corresponds roughly to 3% of all articles published in these journals). Yet, only 196 of them (roughly 60%) are research articles per se (category 5). Most of the difference is explained by the presence of long obituaries (category 1L), most of them published in the *EJ*, of (long) book reviews (category 3) published in the *JEL* over the years, as well as some long honorary items (category 4L), mostly published in the *JEP* (and a few others in the *AER* and

¹⁶The tight and interlocking networks of economic editors are studied by Baccini and Barabesi (2014), who also provide references to bibliometric analyses of editors as gatekeepers in science more generally (such as Braum 2004). See also Hodgson and Rothman (1999).

the *JPE*), and consisting of Nobel Prize lectures and pieces written in honor of both Nobel Prize winners and of John Bates Clark medal recipients. In Table 1 we also report in parenthesis the number of items when we exclude from our sample those that had B4 (economic methodology) and B5 (current heterodox approaches) descriptors with no other B code. These would possibly be items more clearly identified with methodology and heterodoxy that perhaps have little historical content. The overall picture remains qualitatively the same as when we use the entire sample: the three major journals that published historical pieces remain the *JEP*, the *EJ*, and the *JEL* (followed closely by the *AER*); and 55% of the 246 items are research articles. In what follows, we will usually consider the entire sample (i.e., all B codes) and, when necessary, will highlight relevant differences for the “restricted sample” (excluding B4 and B5 only).

The relatively high number of honorary pieces and long obituaries in the journals of our entire sample, seventy-three—which is more than the total number of research papers in HET (category 5) published in any one of the top five journals over the entire period—should inspire caution to those who want to assess the vitality of the history of economics by simply looking at the *JEL* descriptors. As we see here, if one identifies HET with an item with a B descriptor in these journals, he would conflate research in the field with celebration of economists’ achievements. In this light, if articles (category 5), book reviews (category 3), and comments (category 6) testify to some deeper engagement with research in HET, we can count a total of 246 such contributions (roughly 2.1% of all articles published in the journals of our sample), around 75% of the total items initially retrieved.

As for category 5, we can observe that among the 196 published papers, only 55 (less than 30%) are published in the top five journals. It must also be noted that among the thirty-nine papers published in the *AER*, thirty-two are located in the “Papers and Proceedings” volumes, meaning that only seven are not derived from presentations at the annual meeting of the association and invited to be published. Among these seven contributions, there are two presidential addresses and one paper celebrating the 100th anniversary of the association, implying that only four are regular research articles. Also, three articles in the *QJE* were published as part of

Table 1. Number of B-code items published between 1991 and 2011 in eight top journals in economics

	1		2		3		4		5		6		Total
	S	L	S	L	S	L	S	L	S	L			
AER	0	0	0	0	0	0	4 (3)	39 (26)	0	0	0	0	43 (29)
Econometrica	0	0	0	0	0	0	0	2 (1)	0	0	0	0	2 (1)
EJ	0	30 (30)	0	0	8 (4)	0	0	49 (28)	6 (4)	0	0	0	93 (66)
JEL	1 (0)	0	0	0	22 (19)	0	0	29 (23)	1 (0)	0	0	0	53 (42)
JEP	0	0	5 (5)	0	1 (1)	26 (26)	63 (45)	13 (6)	0	0	0	0	108 (83)
JPE	0	10 (10)	0	0	0	0	3 (3)	8 (7)	0	0	0	0	21 (20)
QJE	0	0	0	0	0	0	0	5 (5)	0	0	0	0	5 (5)
REStds	0	0	0	0	0	0	0	1 (0)	0	0	0	0	1 (0)
<i>Total</i>	1 (0)	40 (40)	5 (5)	30 (23)	1 (1)	33 (32)	196 (135)	20 (10)	0	0	0	0	326 (246)

a mini-symposium on twentieth-century economics. Therefore, we can assess that no more than seventeen papers published in these top five journals were initially submitted to the editors (i.e., 31% of the category 5 papers they published in this period). Among the top five journals, besides the *AER*, the *JPE* seems to be the most inclined to publish papers in the history or methodology of economics (with eight articles), while the *REStds* seems to be the least historically inclined (only one paper, which is not particularly historical, as we will see in the next section). In contrast, outside the top five journals, the *JEP* published a higher number of historical or methodological articles, with a total number of sixty-three research papers over twenty-one years.

Complementing the temporal evolution of HET articles of Figure 1 and focusing on the period of interest, from 1991 to 2011, figures 2 to 5 show that the smaller presence of HET in economics journals since the 1990s is attributable to a more accentuated falling of HET articles as a percentage of the total number of published articles in some of the journals we surveyed, in particular the *EJ* and the *AER*, and to a mild reduction in the *JEL*. On the other hand, publications in the *JEP* remained more stable, though unsteady over the years (while *Econometrica*, the *QJE*, and the *REStds* have had almost no room for historical articles).¹⁷ The figures also show the evolution of HET articles for the “restricted sample.”¹⁸ Occurrence of such publications in the other four journals is too haphazard to allow us to draw conclusions about its evolution.

Restricting our analysis solely to category 5 (research articles), we can see which subcategories of B codes are more represented, as recorded in Figure 6.

In Figure 6 we see that the B3 code—individuals—is the most represented, therefore signaling that these papers study the great figures of the past. The B2 code, which includes history of economics since 1925, signals a preference for the history of recent economics, which is not very surprising in journals that are intended for an audience of practicing economists. By contrast, the distant past is less addressed in these papers, which is indicated by a lower number of B1 pieces. Pieces addressing issues of methodologies (B4) are relatively well represented among these papers. However, it is quite difficult to assert from this observation that there is a strong interest in the methodology of economics as a subfield because a lot of these papers actually consist of retrospective pieces or surveys with some conclusions on methodology, as opposed to full-fledged methodological pieces—more on this in the next section. Figure 6 also indicates that current heterodox approaches (B5) have relatively low presence. However, there are articles dealing with important

¹⁷The *JPE*, from 1991 to 2011, published only a few items in addition to the eleven articles published in 1993 in a memorial issue in honor of George Stigler. It is thus hard to identify any trend here. However, this journal used to publish more HET articles in the preceding period (1969 to 1990), an average of 3% of the articles it published per year, and in a more continuous way over time (this number dropped to 1.1% in the period from 1991 to 2011 after we exclude the 1993 year). More significantly, in the twenty-two-year period (1969 to 1990), the *JPE* published forty-five items in categories 3, 5, and 6, in contrast to the eight it published in the subsequent twenty-one-year period. Therefore, a longer time-span reduction in the *JPE* also testifies to the more reduced engagement of economists with HET in the recent period.

¹⁸Note that for the *EJ*, the very high percentage observed in 1991 is related to the fact that the journal was celebrating the 100th anniversary of the Royal Economic Society with a series of retrospective pieces. Similarly, peaks around 2000 partially reveal celebratory and prospective analyses of the state of economics that emerged as the twentieth century was closing.

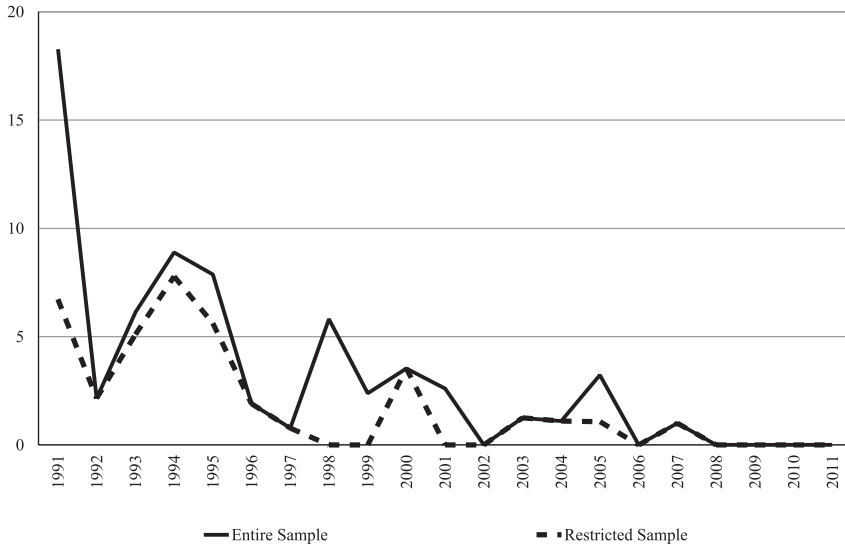


FIGURE 2. HET Articles (3, 5, and 6) as Percentage of Total in the *EJ*.



FIGURE 3. HET Articles (3L, 5, and 6) as Percentage of Total in *JEL*.

heterodox economists that appear in B3, so that the real presence of heterodoxy in these journals should be appraised with caution.¹⁹ Finally, the category B0—general—is very rarely used.

¹⁹We have seventy-one occurrences of B4 and B5 descriptors in the articles, while the combined occurrences of codes from B0 to B3 is 175.

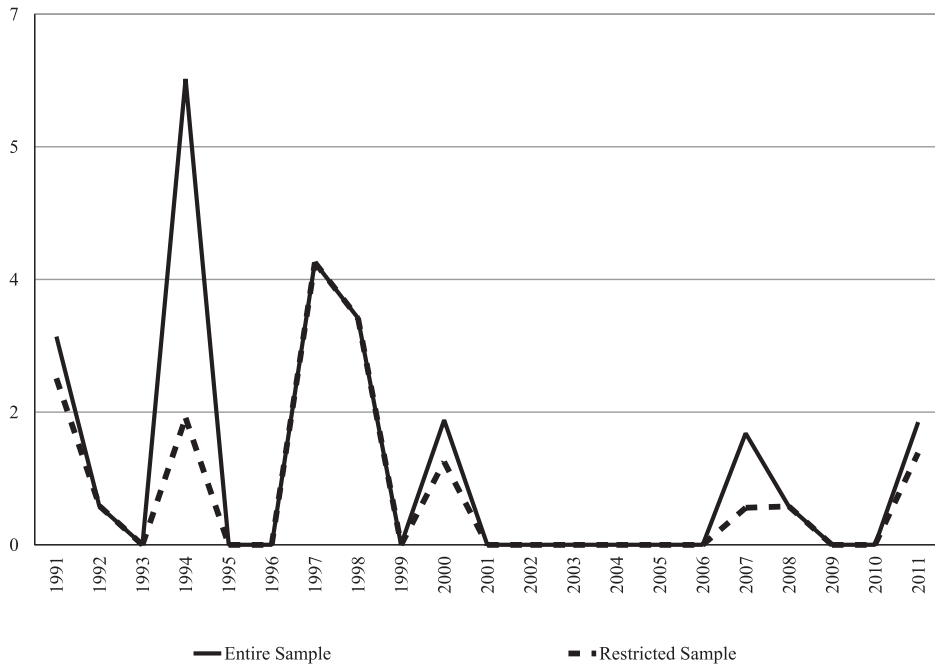


FIGURE 4. HET Articles (3L, 5, and 6) as Percentage of Total in the AER.

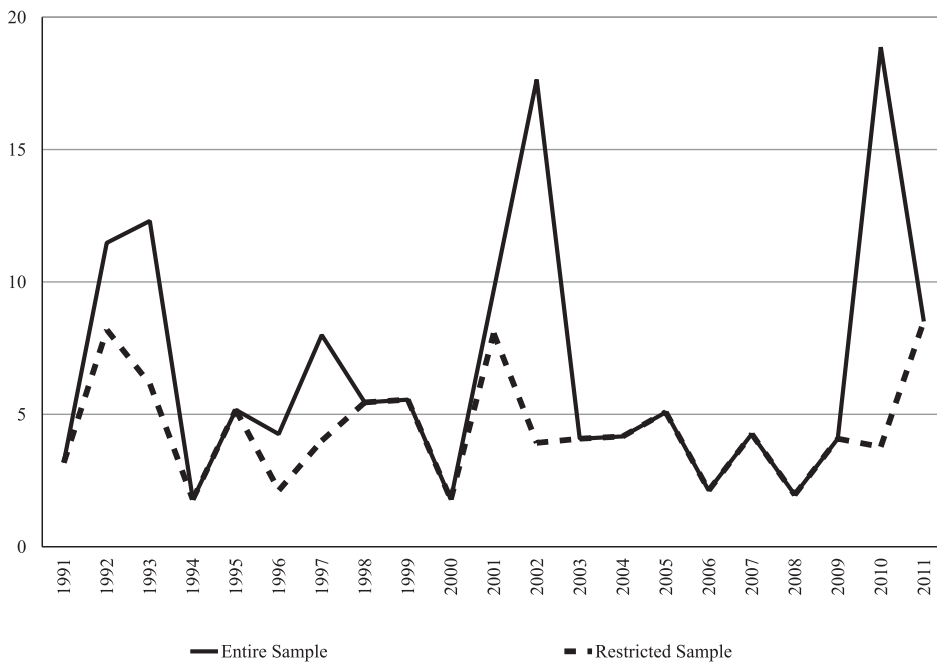


FIGURE 5. HET Articles (3L, 5, and 6) as Percentage of Total in the JEP.

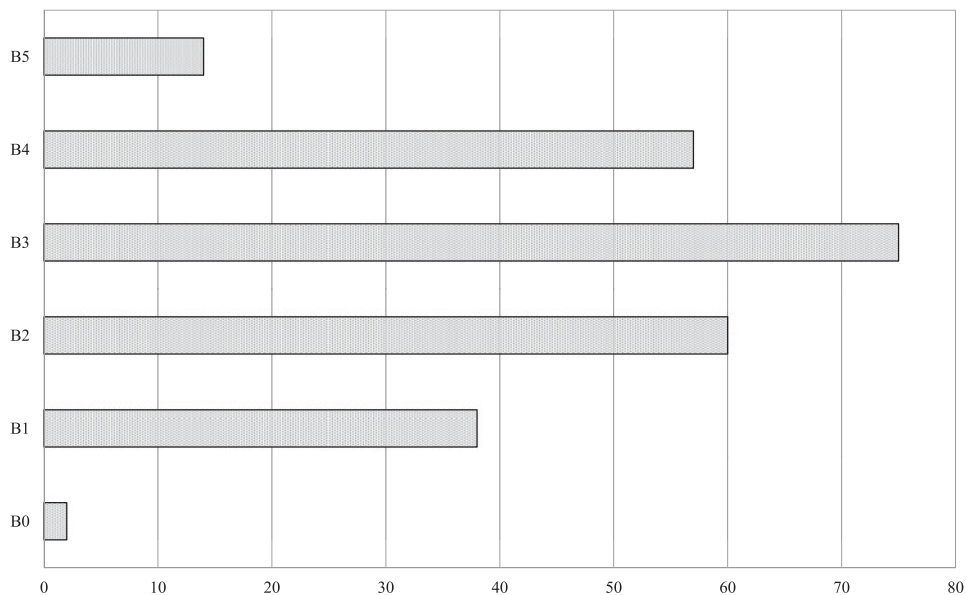


FIGURE 6. Number of Occurrences of B Codes in All Journals.

Looking at these figures for some selected journals (see Figure A.1 in Online Appendix A, published in the online version of this article), it appears that there are a few specificities: the *EJ* published a relatively higher number of B4 articles, and the *JEP* had relatively more of its HET papers dealing with pre-1925 subjects.

Finally, still dealing with research papers only (category 5), we can examine more closely their authors. There are a total of 177 contributors to all eight journals, mostly working in North American institutions (71%), and they are distributed among journals as follows:

Table 2. Authors of HET articles in all eight journals

Journal	Number of Authors	Number of "Historians"	Historians (%)	Articles by Historians (%)
AER	38	9	24%	24%
Econometrica	2	2	100%	100%
EJ	52	23	44%	45%
JEL	28	15	54%	55%
JEP	63	28	44%	51%
JPE	10	6	60%	60%
QJE	6	1	17%	17%
REStds	2	0	0%	0%
All journals	177	70	40%	44%

Of course, some of these authors have published several papers over the surveyed time period and some of them have published in several journals. Among them, four authors have published in three journals and sixteen have published in two of them. Thirty authors have published more than one paper in at least one of the eight journals and nine of them have published more than two papers. Also, it is notable that only a handful of articles in our sample are co-authored.

To estimate the extent to which the authors who publish articles with a B code in top journals are tied to the community of historians of economics, we tried to appraise the number of these contributors who have had a deeper engagement with HET, as opposed to economists who would occasionally use their knowledge of a field of economics to publish a HET article. This notion of “engagement” is in itself quite problematic, but to be consistent with what precedes, we have chosen to give it a bibliographic treatment: we used the Social Sciences Citation Index (Thomson Reuters) to see whether these authors have published an article in one of the three main HET journals: *History of Political Economy* (HOPE), the *Journal of the History of Economic Thought* (JHET), and the *European Journal of the History of Economic Thought* (EJHET).²⁰ Calling these authors “historians,” we see that there are 70 of them among the 177 contributors (40% of the total), and their articles account for 44% of all articles in our sample. Looking at each journal, we observe notable differences: while “historians” represent 54% of all authors in *JEL*, responsible for 55% of the articles published in this journal, or 60% of authors in the *JPE*, they are only 24% in the *AER* or 17% in the *QJE*.²¹ In these journals, the share of articles published by historians is usually close to the percentage of historians among the authors, due to single-authored articles being the norm in our sample. The notable exception is the *JEP*, in which the historians David Colander, Robert Dimand, Michael Perelman, and Joseph Persky published more than one article each. The fact that a lower percentage of authors writing B-code articles in these journals are historians means that they have had little—if any—engagement with HET as a sub-field of economics. This can lead us to ask ourselves two questions: Do these B-code papers actually study the history of economics in the same way that disciplinary historians would do? And if not, what kinds of uses of the past of the economic discipline do they provide? The object of the next section is to explore these issues in more detail.

IV. METHODS AND NARRATIVE STYLES

Whereas in the two preceding sections, focusing mostly on quantitative results, we have tried to stay as neutral as possible in our analysis of the literature published under the

²⁰We are aware that this is a quite weak criterion in the sense that some of these authors we are calling “historians” could well be occasional contributors who do not take part in the history of economics community on a regular basis. However, other criteria, such as attendance at HET meetings or listing HET among fields of specialization on personal webpages or CVs, would be equally objectionable without being as easily quantifiable. In the end, we chose to retain a criterion that at least testifies to *some* concrete involvement with the HET community.

²¹It is important to realize that the *QJE*, the *REStds*, and *Econometrica* are outliers in the sense of having published very little HET articles in the twenty years under analysis. Therefore, the reader should not be impressed with *Econometrica* for having published all pieces written by “historians.” This journal has published only two HET articles in this period, one on Ragnar Frisch as editor of *Econometrica* (by Olav Beijerkholt) and another one on choice theory (by Amartya Sen).

B category of the *JEL* classification, we now have to put our historians' hat back on as we move to the more qualitative part of our study. As we are now trying to appraise the methods and narrative styles that the papers under scrutiny adopt, it becomes extremely difficult to ignore altogether the many methodological debates that have affected the profession—especially when we consider how structuring these debates have been for today's practitioners. When they evoke the various ways of studying the history of economics, disciplinary historians tend to follow Mark Blaug's (1990) distinction between rational and historical reconstructions. While the former considers past developments in economic thought from the point of view of the most recent economic theory, the latter consists of placing past economic thoughts in their original context without considering their validity for today's economists as the main objective of the inquiry.²² Though there are several variants of this distinction—see, for instance, Anthony Waterman (2008)—it has framed the discourse of historians of economics when they appraise the past and future of their field. It is tempting, therefore, to use our sample as a way to check whether HET works published in mainstream economics have tended to follow either one of those methodologies.

However, if we were to classify the papers in our sample using the rational versus historical reconstruction dichotomy, we would encounter insurmountable difficulties, for this distinction does not really match the practices of either disciplinary historians or economists involved with the past of economics. Rather than using a distinctive and consistent methodology, the contributions we surveyed use a number of methods and adopt certain narrative styles. By "method," we do not mean a pre-existing methodological framework, but, rather, recurring tools that are used in order to produce a narrative: for instance, the use of one's remembrances of mathematical or of archival materials. Besides, what we mean by "narrative style" is the existence of some recurring types of discourses or arguments involving the history of economics: these are the uses economists and historians make of the past of their discipline when they publish a paper in a major economics journal.

To locate these "methods" and "narrative styles," we have read and summarized the 196 articles (category 5) published in all eight journals, trying to extract for each of them the main line of arguments they develop and the tools they use to do so.²³ From these observations and from checking all items in category 5, we delimited the following non-mutually exclusive types of method:

- *Survey and overview*: Most of the argument of the paper is based on the study of the existing literature. Sources are mentioned but specific works by economists are rarely quoted or studied at length. Instead, a bird's-eye view of the relevant literature is generally offered. In some ways, this is the weakest, least specific, type of method.
- *Close reading*: Specific works by past economists are quoted, interpreted, and/or confronted with each other. It is mostly textual exegesis.

²²See Moscati (2008) as an instance of the former and Weintraub (2007) as an instance of the latter. Blaug himself embraced both ways of doing HET, as John Davis (2013) argued, using rational reconstruction to address general economics students in his *Economic Theory in Retrospect*, but also expressing his preference for the more historical method as he criticized Sraffian interpretations of Classical economics (Blaug 1999; see also Blaug 2001). See also Marcuzzo (2008) for a proposed classification of the kinds of works done in HET and an appraisal of this field.

²³This annotated bibliography is provided for all eight journals in Online Appendix B, published in the online version of this article.

- *Context*: The author studies to some extent the institutional or social context or biographical elements surrounding the development of past economic theories, but does not necessarily use specific archival materials to do so.
- *Archives*: The author uses or mentions archival materials such as professional and personal correspondences.
- *Mathematics*: The author provides a mathematical formulation of past economic works, regardless of whether these works were originally expressed in a mathematical form.
- *Statistics*: The author uses statistical tools to account for the production of knowledge in some subfields of the discipline or to discuss the empirical significance of a theory.
- *Reminiscences*: The author uses his own experience as an economist to account for past developments.
- *N/A*: The article contains arguments that are theoretical or methodological, but have little significance from a historical perspective.

Figure 7 shows how often these methods are used in our surveyed articles.²⁴ It is quite revealing that the method mostly represented in these articles is “Survey and Overview,” which is also the least specific tool that can be used in the context of an historical work. While 57% of all studied papers (in all journals) proceed by surveying the literature or appraising the development of economic thought, only 32% attempt to interpret the texts by providing direct quotations from them (“close reading”). Only a few articles use archival materials as evidence to ground their claims on the history of economics. In fact, there are fewer articles using the archives (9%) than articles whose method appears as not historical at all (“N/A” method; 15%). The same observation applies for use of mathematics or statistics, which rarely occurs in these papers (5%). Figure A.2 in Online Appendix A (published in the online version of this article) shows that there are a few journal-specific traits, such as a more frequent use of close reading in the articles published in the *JEP* and relatively more efforts to contextualize past economic ideas in the few papers published in the *JPE*.

Considering the high numbers of “N/A” results—papers that do not use a method we could consider as “historical”—it is necessary to show what happens when we remove from our sample the articles that are not labeled with a B0 to B3 *JEL* descriptor. The results are also shown in Figure 7 (“restricted sample” data). Unsurprisingly, we see a smaller portion of “N/A” items, which shows that most of these had B4 and B5 codes. However, the hierarchy among other methods is not significantly affected.

Next, to come up with what we designate as “narrative styles,” we had to ask the question: Why was this piece published in the first place? or, What is there in this piece that is *interesting* enough to the economists’ community to justify publication in a major economic journal? While some of these papers address the question quite openly, explicitly stating the reasons why economists should pay attention to some past economic theory or author, most of the surveyed articles do not provide such a statement, especially when they deal with a great figure from the past. The reason why the reader is expected to be

²⁴Figure 7 (and Figure A.2 in Online Appendix A, published in the online version of this article) records the number of times a given method appeared, divided by the number of articles (category 5) in our sample. As one article can have multiple methods, the sum of the percentages in the figure is greater than 100%.

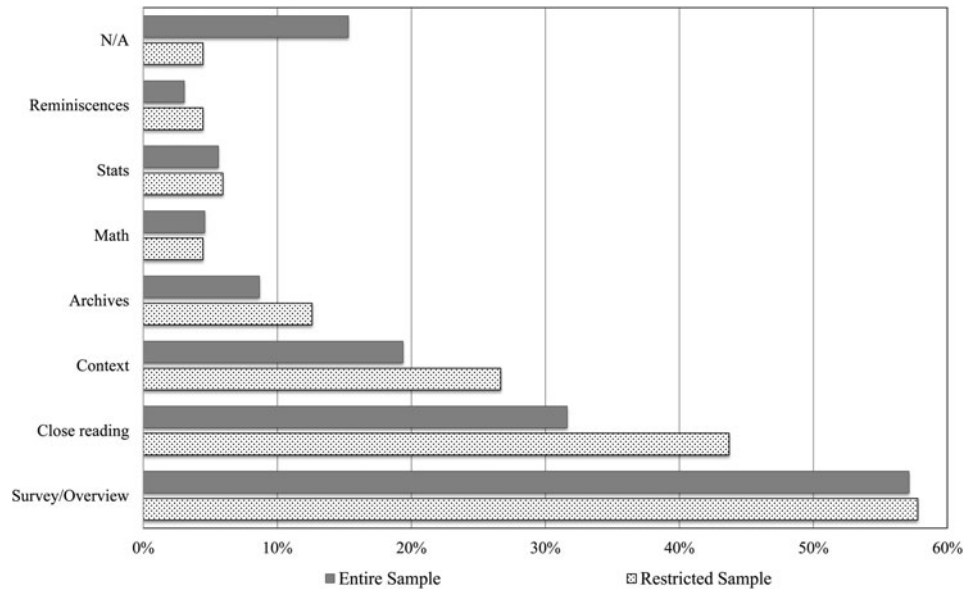


FIGURE 7. Methods Used in HET Articles for All Journals

interested in a given argument about Adam Smith or David Ricardo is that these authors are considered as founding fathers of the discipline. Yet, the idea itself is rarely discussed, but, rather, taken for granted. For this reason, some of the following “narrative styles” needed to be constructed by finding these missing justifications between the lines. After reading and summarizing the research articles (category 5) published in all sampled journals, we came across the following eight, non-mutually exclusive, narrative styles:

- *Assessment*: Historical elements are invoked either as a way to judge past ideas in retrospect or to criticize the current state of the discipline. As an example of this style, we mention Samuelson (1994), which offers a critical assessment of the Classical economists’ claim that technological progress will raise wages if it increases the quantity of circulating capital and will lower wages if it increases the quantity of fixed capital.
- *Foundation*: The article traces the origins of current economic ideas in past historical developments, or great figures of the past are designated as the founder of some particular branch of the literature or current economic trend. This is present in Roger Myerson (1999), who provides an account of the importance of John Nash’s non-cooperative game theory in the history of economic thought, arguing that Nash’s theory has been responsible for shifting the emphasis of economics from the study of the production of material goods to that of rational decision making.
- *Literature review*: Past references are invoked as a way to give a non-judgmental account of the development of some current field of the discipline. As an example, we cite Oliver Williamson (2000), who provides a survey of the new institutional economics literature.

- *Anecdote*: The article tells an anecdote regarding past economic figures or explores a non-crucial detail of his (academic) life or career. This is done, for instance, in Agnar Sandmo (2007), who tells the story of Léon Walras's unsuccessful attempt to be awarded the Nobel Peace Prize.
- *Testimony*: An economist tells a personal account of some past development. Here we have, for instance, Samuelson (1998), who offers a personal account of the making of his book *Foundations of Economic Analysis*.
- *Deconstruction*: In some way, this narrative style is the contrary of "Foundation." Here, past economic texts are historically/methodologically/rhetorically deconstructed so as to qualify or alter canonical interpretations of such texts or the received views on their role in the history of economics. One example is Robert Ekelund and Robert Hebert (2002), who emphasize the contribution of French engineers to economic theory in the mid-nineteenth century to argue against the received view that neoclassical economics was developed in the 1870s through the writings of Carl Menger, William Stanley Jevons, and Walras.
- *Prospective speculation and anniversaries*: It refers to the use of past texts/ideas/authors in a narrative that aims to ponder the future trends of a field or branch of literature. An example of this style is provided in our sample by most articles from the *QJE*, offering at the turn of the century an account of what we know and what might happen next. This category also includes articles using the past, due to an important anniversary of an economist, an idea, or an institution—such as a journal, professional association, etc.: for instance, the centennial of the Royal Economic Society in the *EJ* in 1991.
- *N/A*: This is a mostly non-historical account (theory article, methodology, heterodox economics without explicit historical content).

In Figure 8 we see how these various narrative styles are distributed among the surveyed articles (category 5 only).²⁵ One salient result is the high number of articles that do not really provide an historical narrative, but, rather, expose a theoretical or methodological argument ("N/A" style). They represent 20% of our surveyed sample.²⁶ These non-historical contributions put aside, the most frequently encountered argument found in the surveyed articles is the one consisting of designating some great figure of the past as the founder of one subfield of economic theory or as a prominent actor in shifting economic theory as a whole—"foundation" represents 32% of all articles.²⁷ There are, of course, several variants of this discourse, which can be expressed more or less subtly, but, all in all, the use of the past as a

²⁵Because we assigned multiple styles to most articles, the sum of frequencies in this figure (and in Figure A.3 in Online Appendix A, published in the online version of this article) is 102%.

²⁶Note that the occurrence of such pieces does not match the B4 (methodology) or B5 (heterodox economics) *JEL* categories. While there are a number of papers falling under the B4 category that do contain an historical narrative, it is notable that there also exists a number of contributions that have no significance to the history of economics while falling under the more historical B codes (B0 to B3).

²⁷The prominence of those "foundational" pieces is even more striking when we consider the restricted sample (about half of the published articles): as they become more important after we exclude articles with "N/A" style, which are mostly methodological (B4) and heterodox (B5) articles, this means that B4 and B5 articles in top mainstream journals engage relatively less in foundational discussions.

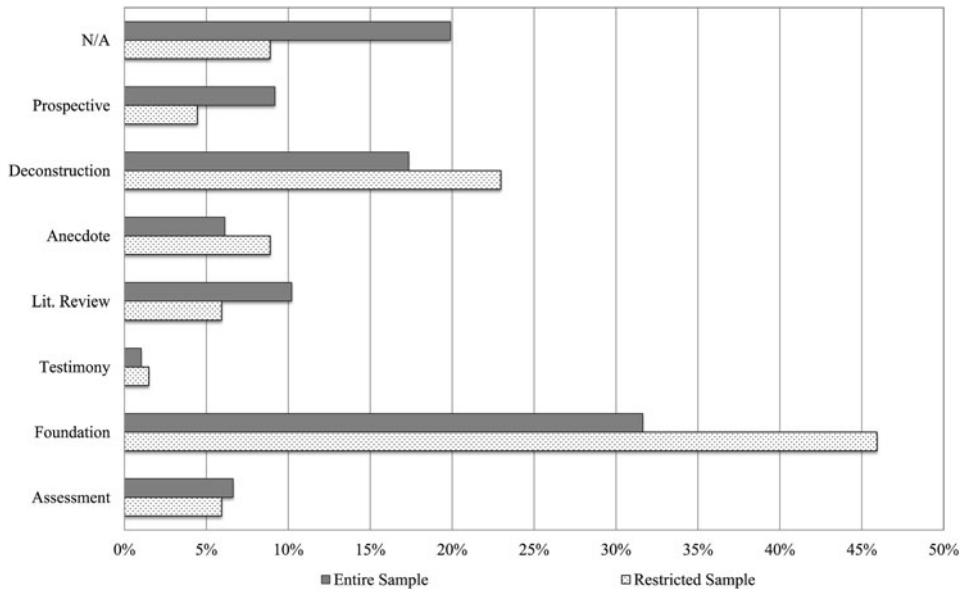


FIGURE 8. Narrative Styles in All Journals

justification for recent economic developments is something that is still widespread in the economics profession.²⁸

It is not surprising, therefore, that after these foundational pieces, the most frequently encountered discourse on HET—17% of our sample—is their contrary: pieces that aim to deconstruct the received view on the origins of past economic theories. For instance, the received view among economists that Adam Smith’s “invisible hand” is the cornerstone of market efficiency theory persists to the point that there are two distinct contributions in major economic journals—Emma Rothschild (1994) in the *AER* and William Grampp (2000) in the *JPE*—debunking it. Among the other narrative styles, none really stands out and each represents less than 10% of the total—in particular, there is very little “testimony” (1%).²⁹

One interesting observation is the relatively rare occurrence of pieces judging past economic developments with the tools of present-day economics (“assessment”): namely, Samuelson’s Whig history. What we see in our sample is that only 7% of all published

²⁸Though we are not ourselves interested here in assessing whether the pre-eminence of this kind of discourse is a good or a bad thing, we can note that disciplinary historians have always been very critical of this genre of history-writing. As early as 1969, for instance, Alfred William Coats (1969a, p. 11) wrote: “Too often, instead of providing corrective therapy, historians of economics have exacerbated the complaint either by ransacking the past for evidence of the antecedents of contemporary verities or by concentrating unduly on the immanent development of economic ideas as an autonomous body of theoretical knowledge.”

²⁹It is worth stressing that William D. Grampp, a Chicago PhD (1944), had a long-time engagement with the history of economics community. A founder of the History of Economics Society in 1974 (together with Vincent J. Tarascio, Warren J. Samuels, William R. Allen, and Craufurd Goodwin; cf. Henderson 1997, p. 1), he served as its president in 1980–81 and was also a member of the editorial board of *HOPE*.

articles attempt to judge past ideas, but if we look more closely at these pieces, we see that only two papers really use modern economic modeling to assess past ideas, one of them being Samuelson's own 1994 piece on the Classical fallacy over technological change. Though it is undeniable that Whig accounts dominate the literature we surveyed, very few have followed Samuelson's program to do so.

Looking at journal-specific traits, we observe in Figure A.3 (Online Appendix A, published in the online version of this article) that some journals such as the *AER* had more non-historical contributions among their B-code articles, while the *JPE* published relatively more "deconstruction" pieces than the other journals. "Prospective" analyses were present only in the *EJ*, among the five journals listed in Figure A.3 in Online Appendix A (the *QJE* is the other journal where a few of them appear). On the whole, besides the fact that a significant number of pieces show little historical sensitivity toward past economic developments, what these figures reveal is that the majority of the historical literature published in top economics journals is still centered on foundational ideas, whether it is to reinforce or to undermine them.

V. MORE HISTORY: A CLOSER LOOK

Given the relatively small size of our sample, we considered it necessary to enrich our analysis by looking more closely at the few pieces published in the eight journals we surveyed. With this, two questions emerged: Is it possible to locate additional journal-specific traits and see whether the topics addressed and the opinions expressed by the authors explain how the role of HET has evolved during our sample period? Can we relate our findings to changes in editorship? We address these issues by providing a quick overview of HET in each journal. Because *Econometrica*, the *REStds*, and the *QJE* contain almost no historical work, they are treated more briefly than the other journals.³⁰

The Journal of Economic Perspectives

The *JEP* has the highest number of historical articles (category 5) published among the eight journals we selected. It is consistent with the fact that it was created by the AEA in 1986 "to provide a range of perspectives on economics and to show how an economic perspective can help in understanding society and some of its problems" (Stiglitz, Shapiro, and Taylor 1987, p. 3). To cope with the increasing specialization of economics, it featured articles, generally commissioned, that would either synthesize the state of the art of an area of economics or of the theories related to a particular economic question, or would address issues related to the economics profession at large. However, while Joseph Stiglitz, Carl Shapiro, and Timothy Taylor (1987, p. 3) officially announced that

³⁰This section is based in part on correspondences between the authors and ten individuals who have served as editors or members of the editorial board of our sampled journals during the period under consideration. This includes three former members of the editorial board of the *JEP*, one former editor of the *AER*, one former editor and one former associate editor of the *EJ*, one former editor of the *JEL*, one editor and one former associate editor of the *QJE*, and one former editor of the *JPE*. For obvious reasons, their answers to our enquiries are quoted anonymously.

“[t]he pages of the new journal will reflect the wide spectrum of interests, backgrounds, and viewpoints of the members of the American Economic Association,” several members interviewed in 1988 by an ad hoc committee chaired by William Baumol resented the *JEP* editorial policy against unsolicited submissions. For them, this policy “invites assignment of the publication opportunities by clique” and it “slants the contents of the journal even more heavily than usual toward the preferences of the editors, in contradistinction to those of the bulk of the AEA members” (Baumol 1990, p. 492). The policy survived this criticism and gave the editorial board a greater role to play in soliciting contributions and addressing and shaping the interests of the economics profession, as it was hardly the case that a thorough survey was conducted with AEA members to identify topics they want to see discussed in the *JEP* articles.³¹

From its first issue in the summer of 1987, under the editorship of Stiglitz, the *JEP* had distinctive columns or regular features: “Anomalies,” edited by Richard H. Thaler (then a professor of economics at Cornell), and “Puzzles,” edited by Barry Nalebuff (an assistant professor of economics at Princeton), exposed unsolved analytical issues (Nalebuff 1987, p. 185), while Bernard Saffran (a professor of economics at Swarthmore College) offered a bibliographic column (Saffran 1987, p. 193). In 1989 Joseph Persky (then an associate professor of economics at the University of Illinois at Chicago) sent Stiglitz a proposal for adding another column to the journal, “Retrospectives,” dealing with the history of economics, which Stiglitz and his managing editor, Timothy Taylor, supported. Stiglitz asked Persky to write two trial essays for the column, and it was eventually created in the fall of 1989.³² Articles were mostly by invitation, although people were encouraged to submit ideas for the section. The “Retrospectives” had the goal of “enrich[ing] and deepen[ing] the workday dialogue of economists” and perhaps “cast[ing] new light on ongoing issues.” This section was envisaged to “discuss various topics in the history of economic thought” and to be featured irregularly (“perhaps in every other issue or so”) (Persky 1989, p. 195). Persky was editorially responsible for the “Retrospectives,” receiving suggestions on topics and authors to be discussed in this column.³³

This may explain why the historical papers that are published in the “Retrospectives” section—roughly half of all articles if we exclude those that have no historical content—seem to differ on two aspects from those published as regular articles. First, articles featured in the “Retrospectives” are a bit shorter than regular ones (an average of twelve

³¹In private correspondence, various editors of the *JEP* in the period from 1991 to 2011 stress the fact that the issue of readership was placed at the center of the mandate that the AEA gave to the editorial board. One member wrote to us: “The central question at editorial meetings was always: ‘What things do the AEA members most need to learn about right now, which of these things we have on our plate fulfill that requirement, and what else do we need to go out there and proactively commission, and from whom?’ That, as we understood it, was the mandate we had from the AEA” (March 2015 message to the authors). Unfortunately, we were unable to get a more precise picture from the editors interviewed of how the editorial board identified the interests of the profession at large.

³²Curiously, Stiglitz and Shapiro (1990, p. 479) wrote: “In 1990, the *Journal* intends to start two additional features, one of which will appear in each issue: ‘Retrospectives’ on topics in the history of economic thought, and ‘Policy Watch’ on topics of current policy interest.” However, the column came into existence in 1989.

³³Persky mentioned to us that there were cases of people talking to the *JEP* editor or managing editor with a suggestion for the section. Other times, Persky or the editor of the *JEP* or someone else associated with the journal made suggestions and they would seek out authors for writing articles.

pages for the former against almost sixteen pages for the latter). Second, among the thirty-four items published in this section (seven of which were written by Joseph Persky), 68% of them use the “foundation” style, doing a close reading and survey of the literature (followed by “deconstruction,” used in 26% of them). They are usually motivated by a modern concern that has historical roots, and cover a wide range of topics, from pre-Classical economics to modern general equilibrium. In contrast, the *JEP* articles not published in the “Retrospectives” section mostly adopt the literature review style (41%), followed by deconstruction (29%), with foundation being the last (12%). There are two other particularities to the *JEP*, when we look to all categories. The first is that it is the only journal in our sample to feature interviews with prominent economists (category 2). Curiously, this happened only in the 2000s with five economists: Zvi Griliches, William Baumol, Edmond Malinvaud, Robert Mundell, and Edmund Phelps. The second singularity is that the *JEP* is the leading journal for honorary pieces (category 4), all having history of thought *JEL* descriptors: the *JEP* publishes regularly long articles written by fellow economists in honor of Nobel Prize winners, John Bates Clark medalists, and distinguished fellows of the American Economic Association.

The Journal of Economic Literature

This journal was created in the late 1960s with the goal of “absorb[ing] the book review functions of the American Economic Review and the complete functions of the Journal of Economic Abstracts” (*JEA*; underlined in original) as well as of having “some additional feature materials,” as Mark Perlman, managing editor at the time, explained in a letter (Perlman 1968).³⁴ Perlman continued: “One of the principal elements of the additional feature material will be a series of review articles of recent literature in a sub-field of economics.”³⁵ As clearly articulated in a March 1968 document of the AEA Executive Committee meeting, each issue of the *JEL* “will consist of four parts:” (1) a lengthy and exhaustive commissioned article and a signed review article, both paid, on recent developments in a subfield of economics, articles that will be reviewed by the editorial board; (2) book notes and book reviews; (3) short abstracts of articles published elsewhere (as done in the *JEA*); and (4) a list of all articles appearing in all economics journals (also present at the time in the *JEA*).³⁶

Among our surveyed journals, the *JEL* has one of the most dramatic reductions in the number of research articles (category 5) devoted to HET in the second of the two decades we surveyed: there were only four of them since 2001. In the beginning of the period we surveyed, though, the presence of a number of significantly longer book

³⁴It is important to have in mind that later Mark Perlman became president of the History of Economics Society (1984–85).

³⁵For the first two issues of the *JEL*, Perlman was commissioning such reviews and offering a sizeable honorarium (US\$750). Interestingly, we find in the same folder of the 1968 letter quoted above an ample list of the subfields he was trying to get scholars to contribute to, with history of economic thought being one of them (with Joseph Spengler and Lionel Robbins being the names written to be consulted here) (Perlman 1967).

³⁶“Journal of Economic Literature—Executive Committee meeting, March 1968; 68-004,” folder “Journal of Economic Literature: 68-0000–68-0179, 1967 July 24–1968 Dec. 19;” Box 24, Mark Perlman Papers, David M. Rubenstein Rare Book and Manuscript Library, Duke University.

reviews, in addition to articles, seemed to signal the importance that HET had for some practicing economists. For instance, James Heckman's eleven-page review of *The History of Econometric Ideas* by Mary Morgan showed his deep knowledge of HET and the larger history of science, mentioning in the introduction Ian Hacking's and Theodore Porter's contributions to the history of quantification and the various conferences, seminars, and symposiums through which Morgan had developed her work. While he praised what he saw as "the foundation for an important new field of knowledge: the history of econometric thought" (Heckman 1992, p. 876), he increasingly turned his discussion into an appraisal of Trygve Haavelmo's role in the history of econometrics. Though Heckman did not explicitly discuss the place of HET in economics, the tone of his review made it clear that he believed that historical investigation could help shed light on the current state of the economics discipline. Conversely, Blaug's (1994) twelve-page review of Donald Moggridge's and Robert Skidelsky's biographies of John Maynard Keynes represented an attempt by an historian to show the merits of HET to the economics profession at large, highlighting in particular the role of context and biographical elements in explaining theoretical developments. Other commenters, however, were not so positive about the role of HET in modern economics: when Samuel Brittan, a Cambridge-educated columnist for the *Financial Times*, reviewed Roger Backhouse's HET textbook *The Ordinary Business of Life*, he wrote that "the history of economics is a specialist field in the history of science, and perhaps also a personal hobby or retirement job for economists" (Brittan 2003, p. 202).³⁷

As for the research articles (category 5), it is quite difficult to identify recurring themes and topics, as there seems to be a wide variety of narratives and methods in the journal. The most striking fact, however, is that no B-code article has been published between 2007 and 2010. Actually, if we restrict our sample to the contributions to the history of economics alone (excluding B4 and B5 items), we see that there was no HET paper published between 2004 and 2010 and that, overall, there were only three such articles in the *JEL* since 2000. The latest contribution has been André Sapir's 2011 review article on the theory of European integration, intended as a celebration to the fiftieth anniversary of Bela Balassa's 1961 *Theory of Economic Integration*. While it refers at times to the history of European integration and quantitatively assesses the importance of Balassa's contribution, it does not make much use of the past literature or more generally of HET. Contrasting with a greater number of contributions in the 1990s that offered a closer reading of past texts and even occasionally included archival sources (as Leonard 1995, for example), the *JEL* in the "noughties" clearly typified the larger collapse of HET. This seems to correspond to changes in editorship that occurred in 2004, when Roger Gordon replaced John McMillan, who had a term of eight years, as editor-in-chief. Perhaps more important in explaining the decline of HET in the *JEL* is the departure from the editorial board of John Whitaker at the end of 2006. A specialist in the history of economics who most notably edited the correspondence of Alfred Marshall and a president of the History of Economics Society in 1983–84, Whitaker was frequently consulted on HET submissions and solicitations, and handled the editorial process of these articles.³⁸

³⁷Martin Shubik's (2011) review of Robert Leonard's account of the creation of game theory offers another instance of the increasing estrangement between HET and economics.

³⁸Former editor of *JEL*, correspondence with the authors.

The Economic Journal

The high total number of HET articles included in the *EJ* is clearly driven by the January 1991 issue, which is devoted to the centenary of the Royal Economic Society and its journal. On this occasion, John D. Hey, the editor, dedicated an entire volume to the future of economics, with twenty-two invited contributions addressing the question “The next 100 years?”³⁹ Some of the research articles in the other volumes, generally dealing with post-1930s economic thought, also appeared in special sessions (with invited papers), including one in 1998 on formalism in economics (with contributions by Roger Backhouse, Victoria Chick, Paul Krugman, and E. Roy Weintraub), one on experimental economics in 1999, and one in 2005 on computability and evolutionary complexity.⁴⁰ An interesting characteristic of the other historical papers in the *EJ* is that most of them are related to some degree to important economists who were either British or had a career mostly in British universities: Piero Sraffa, Keynes, Marshall, James Meade, Richard Kahn, William Phillips, Arthur Cecil Pigou, Richard Stone, Kenneth Boulding, and Joan Robinson.⁴¹ This celebration of British economics is also signaled by the presence of a significant number of long obituaries (representing 32% of our sample).

All in all, it is obvious to us that the presence of HET in the *EJ* in the earlier period and its sharp decline in the late 1990s are tied to editorial changes. From 1986 to 1996, John D. Hey served as editor, having a small group of three associate editors, all with British affiliations. He used to consult Roger Backhouse about HET submissions during the latter’s tenure as book-review editor (from 1990 to 2000). Backhouse’s input is also visible in our sample through the presence of a few long book reviews (9% of our sample), the majority of which (75%) were published during his term. These reviews discussed a wide range of books, from Philip Mirowski’s *More Heat Than Light* to Richard Kahn’s *The Economics of the Short Period* (Fellowship dissertation), passing through Bruna Ingraio and Georgio Israel’s *The Invisible Hand*. In 1997 a new editorial structure was adopted, with four to six people serving as editors, and with a much larger group of associate editors (twelve or more) now including scholars working in other European countries and in the US, in contrast to the British affiliation that previously marked the editorial board. Obviously, interest in the history of their discipline had vanished among the editorial team.

The American Economic Review

If it were not for its annual “Papers and Proceedings” (P&P) issue, the *AER* would not be considered much open to HET: among a total of thirty-nine articles (category 5) published in this journal, only seven are not proceedings from the AEA annual

³⁹Interestingly, most of the fifteen articles tagged with a B descriptor were classified as methodology (B4), while the seven other articles in this issue that do not bear a B descriptor contain historical content.

⁴⁰In the case of the last two sessions, only half of the papers had a B *JEL* descriptor and are included in our sample. These papers make a survey and overview and add some historical content to their analyses, according to our approach.

⁴¹Some of these articles were in fact relatively long obituaries published more than five years after the economist’s death.

conference. Two of these papers are presidential addresses and two others were published on the occasion of the centennial of the *AER*. That leaves us with only three regular articles bearing a B code, outside the P&P issue. The latest of the three was published in 2011, but it is a paper on falsifiability that falls into the B4 category and does not contain an historical argument. The two other papers were published in 1992 and 1994, respectively, and both provide a rather contextual account of the history of the discipline, using archival materials, both belonging to the “deconstruction” narrative style.⁴² Yet, apart from these two contributions, the *AER* does not fare much better as a receptacle for HET than the *QJE* or *Econometrica*.

In 2011 the editors devoted part of an issue to celebrate the centenary of the journal, whose articles are not really historical. One provides a rather theoretical account of the creation of the *AER*, which is just one service provided by the AEA. The other paper has a discussion of the twenty most “influential” articles published in the *AER* since its creation, according to a panel of eminent economists, including Kenneth Arrow, Martin Feldstein, James Poterba, and Robert Solow. The papers are here discussed for their theoretical merits and citation counts. However, the authors do not really try to assess the significance of these papers in the history of the discipline—there is no justification, for instance, for the lack of pre-WWII papers—hence the quite unhistorical character of this piece (Arrow et al. 2011).

As for the P&P pieces, which are shorter than the regular articles, among the significant AEA sessions included is a set of papers dealing with “invisible-hand theories” in 1994. But only one of these papers deals with the historical literature per se (Rothschild 1994), while the other papers are more methodological than historical in content. In 1997 six contributions were published as part of a symposium celebrating the fiftieth anniversary of Irving Fisher’s death. Most of these contributions are appraisals of Fisher’s contribution to various fields of economic theory and policy. Increasingly, however, the historical element in the P&P begins to fade away at the turn of the century, as most of the recent articles in our sample deal with methodological issues. Since 2000 only two truly historical pieces were published by authors weakly engaged with HET as a field: François Velde (2007) provided an historical analysis of John Law’s contribution to monetary economics, and Benjamin Friedman’s 2011 piece dealt with the influence of religion on eighteenth-century economic thought.

Overall, the *AER*’s openness to HET is quite limited—and has become increasingly so over our sample period. According to one former editor of the *Review*, the main reason for this lies in the lack of submissions, something that the editorial reports cannot confirm or invalidate.⁴³ In addition, the case can be made that the lack of submissions is a self-sustaining process: considering the high chances of being

⁴²The first one (Hollander 1992) argues that Thomas Malthus was not an unqualified defender of protectionism, while the second one (Burgenmeier 1994) portrays Léon Walras as a pioneer in socio-economics rather than as a purely mathematical economist.

⁴³The annual reports of the editor, published in the May issue of the *AER*, display the aggregate number of submitted and published papers for each year, as well as the distribution of published papers in various subfields of economics—including history of economic thought, methodology, and heterodox approaches. Unfortunately, the number of submitted papers for each subfield is not shown.

rejected, an author who estimates that historical contribution has sufficient appeal to the economics profession at large would probably refrain from submitting it to the *AER* and opt instead for another AEA journal, either the *JEL* or the *JEP* (both of which having a wider scope of surveying the state of economics and, thus, being more open to some kinds of HET).

The Journal of Political Economy

In contrast to the period from 1969 to 1990, when HET had more space in the *JPE*, the journal became a minor outlet for historical papers in the period from 1991 to 2011 (the same fate of HET in the *QJE*). Nonetheless, history of economics appears here in particular ways. This journal, together with the *EJ*, is one of the few to feature long obituaries. In 1993 the journal dedicated its October issue to the memory of George J. Stigler, who was a Chicago professor and the editor of the *JPE* from 1972 until his death in December of 1991.⁴⁴ Ten of the fourteen articles in this issue were personal recollections and retrospectives on Stigler's work written by economists, the majority of whom had close ties to the University of Chicago, either working at the economics department or the business school, or having done graduate work there: W. Allen Wallis (former professor and student), Milton Friedman (professor), Gary S. Becker (professor; PhD 1955), Claire Friedland (Stigler's research assistant and co-author; MA 1955), Sam Peltzman (professor; PhD 1965), Sherwin Rosen (professor; PhD 1966), Thomas Sowell (PhD 1968), and Harold Demsetz (professor at the Graduate School of Business, 1963 to 1971). The only who had no such ties was Nathan Rosenberg. Besides these obituaries, the *JPE* (together with the *JEP* and the *AER*) featured Nobel lectures: out of the three items in category 4L, two were written by eminent Chicago professors, Robert Lucas (in 1996) and James J. Heckman (in 2001).⁴⁵

Besides Stigler's memorial and the Nobel lectures, the *JPE* published only seven historical articles (plus one on institutional economics with a B5 descriptor), scattered throughout the period under analysis, with the majority of them providing an historical contextual analysis (with one on Fisher even using archival resources). The majority of these articles had a relation to the University of Chicago. Some dealt with the Chicago tradition in economics (on economic fluctuations and monetary theory), while others dealt with themes that are central to eminent Chicago professors, such as monetary economics. A Chicago connection appears also in the authors of two of these historical articles, who obtained their PhD there: David Laidler and William D. Grampp. Overall, in spite of their relative infrequency, the HET articles that have been published in the *JPE* over our period of interest seem to have played a role in emphasizing the distinctiveness and historical roots of the Chicago tradition in economics.

⁴⁴That Stigler had a strong interest in HET and was himself a frequent contributor to the field may explain why thirty research papers dealing with the subject were published during his tenure as the *JPE* editor—in contrast to the eight papers that were published after his death, including those that were written in his honor.

⁴⁵The last Nobel lecture, in 2006, was by Edward Prescott, who was a student of Lucas's at Carnegie Mellon in the mid-1960s.

The Quarterly Journal of Economics, Econometrica, Review of Economic Studies

The *QJE*, *Econometrica*, and the *REStds* published very few historical papers. The very small number of articles and the very idiosyncratic motivations for publishing them make the case for very little openness to historical analysis in these journals in the period from 1991 to 2011. The *QJE* published five historical articles in a single year, 2000 (in contrast to a bit more openness to HET that it exhibited in the period of 1969 to 1990, publishing thirty-seven articles, thirty-two of which in categories 3, 5, and 6). Exploring the turn of the century, the journal invited five noted economists to make an overview of their field and what is expected to come in the new century: Baumol on economics more generally (comparing modern developments to what was known to Alfred Marshall); Heckman on the econometrics of causal parameters (identification problem and policy evaluation); Olivier Blanchard on macroeconomics; Samuel Bowles on social norms and strategic market interactions (comparing these developments with Walrasian economics); and Stiglitz on the economics of information. *Econometrica* published only two articles, one theoretical analysis on choice theory (that had a methodology descriptor, B4), and one very rich historical paper of eleven pages by Olav Bjerkholt on the founding of the journal and Ragnar Frisch's editorship, published in 1995, the year of Frisch's centennial anniversary. In its turn, the *REStds* published just one theoretical paper on collective-action games that bore an institutional/evolutionary *JEL* descriptor.

VI. CONCLUSIONS

In their recently published study of the evolution of top journals, Card and DellaVigna have argued that the relative share of different subfields of economics within publications in these journals has remained "fairly constant" over time (Card and DellaVigna 2013, pp. 157–158). The authors used, as we did here, the *JEL* codes to define the subfields and then assess their evolution. Interestingly, when they mention "history," they refer only to economic history (the N category of the *JEL* codes). One might wonder, then, where are the B-code articles in their account? The answer is that they are put in their "other" category, together with "general economics and teaching," "welfare, well-being, and poverty," "business administration and business economics, marketing, accounting, personnel economics," "economic systems," "agricultural and natural resource economics, environmental and ecological economics," "miscellaneous categories," and finally "other special topics."⁴⁶ Of course, one single paper can hardly be considered as fully representative of how economists as a whole regard HET, but we nevertheless believe that Card and DellaVigna's decision to mostly ignore it is, in light of our bibliographic account, a revealing example of the current situation.⁴⁷ While economic history is at least considered as a relevant economic subject, in spite

⁴⁶See the online appendix (p. 22) available at: <https://www.aeaweb.org/articles?id=10.1257/jel.51.1.144>, accessed 19 July 2016. The only data about the "other" field is reported on tables 5 and 6 of this appendix (pp. 31–32), but they are simply uninformative about HET.

⁴⁷It is notable that David Card is an associate editor of the *Quarterly Journal of Economics*, in which very few HET papers have been published over the past two decades.

of its relative smallness within its mother discipline, HET is not even worth mentioning. Those who have argued that historians of economics should work hard to tighten the links between HET and its home discipline have possibly underestimated the extent to which economists have become impermeable to the history of thought, even if still using it for particular purposes in papers published in top journals.

The trends we observe in our bibliographic study seem to illustrate, as well as to explain to some extent, that increasing estrangement between economists, when writing to the profession at large in their general top journals, and HET. Not only have we shown that, in contrast to the 1970s, fewer HET papers have been published recently in most of the top journals we studied, but we also demonstrated that the papers that have been published are so diverse in the methods they use and the issues they address that it is very hard to see them as a coherent whole—not to mention as part of a unified subfield. In particular, the fact that most of these articles rely not on specific tools and methodologies, but, rather, on surveys and quite general statements, may have contributed to the conflation of historical investigations and literature surveys. Therefore, practicing economists themselves have become the main narrators of their past, whereas historians are less and less seen as the expert community to be properly consulted when accounts of past economics are needed.

Surveying the field becomes a quite personal enterprise of economists, and perhaps the extreme examples of this are the special issues that journal editors put together for celebrating anniversaries of societies and journals. Take, for instance, the *AER*'s February 2011 issue celebrating the 100 years of the journal, or the *QJE*'s February 2000 issue on economics at the turn of the century, or yet the March 2015 issue of the *EJ* celebrating its 125th anniversary: renowned economists celebrated economics with very few references to HET works. There was no Bob Coats to enrich us on the early history of the *AER*, for instance (Coats 1969b). Given their prominent publication venues and even more prominent authorship, these celebratory pieces garner broad attention of the economics profession and strip historical claims from the tools and methods currently employed by historians. As economics is still witnessing increased specialization and technicalization, it is more rewarding for an editor of a generalist journal to publish a survey or a retrospective piece written by a specialist, rather than an historical piece whose method or focus do not seem to be located at the frontiers of theoretical or econometric knowledge. As a result, the issues that are central to the latest developments of the history of economics—for instance, the idea that economic knowledge is produced not by isolated individuals but within communities—and the new tools that historians are using to address them—a more systematic use of the archives, and bibliometric and network analyses—have yet to make their way into the mainstream literature.

On the positive side, our sample also shows that it is not impossible for an historian or an economist with “good credentials” to publish in a top journal an historical paper extensively relying on archival materials, for instance. These papers could offer narratives on foundational figures in top journals or deconstruct established views on past developments in the field, just as the popular narrative styles we found in our sample. Yet, even that good news must be treated with a pinch of salt. Although there is no denying that such events still occur, our study also shows that these are increasingly isolated, in contrast to the kind of sustained conversations one could have observed in the 1970s, when an interpretation of Classical economics published in the *Journal of*

Economic Literature by the likes of Paul Samuelson, John Whitaker, Samuel Hollander, Michio Morishima, or William Baumol would elicit debates over several issues. This occasional, non-systematic relationship is mediated not only by journal editors, who in the past used to consult historians of economics who once were members of the editorial boards (a situation that is hardly existing nowadays), but also by the successive presidents of the AEA, who are responsible for organizing the sessions at the Allied Social Sciences Associations annual meeting that are published in the *AER* "Papers and Proceedings." Because most of the recent contributions to HET published in top journals are commissioned rather than submitted, the role of editors in encouraging or undermining research in the subfield becomes even more crucial. Whereas all the editors we questioned in the course of the present research claim that they hold no grudge against HET or favor any other subfield, issues of readership and commitment to publish only the kind of research that is relevant to economists and their current practices seem to have helped in narrowing the historical articles published to surveys and anniversary pieces.

As for prescription, we have to admit that our study has little to offer to historians who are interested in finding the recipes that would allow them to reach out to economists more easily. Because historical publications in top journals became so uneven and subject to a great number of factors, such as the existence of national traditions and tight networks (related to Cambridge, UK, or to Chicago, or yet to particular associations such as the Econometric Society), there is simply no such thing as a recipe. What our analysis shows, however, is that a lot of widespread ideas on how historians could connect to economists are inexact, at the very least. For instance, the claim that in order to get closer to the economists' community, historians should embrace modern economic tools and formulate past economic theories mathematically does not really translate into our data, as only a handful of articles doing so have been published in the period from 1991 to 2011. Whether the absence of this type of mathematical HET is due to the editors' being mostly unreceptive to it or to the lack of good papers in this genre's being submitted needs to be clarified, but the fact, plain and simple, is that analytical history of economics is pretty much absent from today's major economics journals. Reciprocally, the idea, widespread among internalist historians, that by adopting the kind of contextual, archive-based narratives that are the norm in the history of science, historians of economics are more likely to grow apart from economics is not substantiated either. The fact that the only truly historical piece published in *Econometrica* during the past twenty years (Bjerkholt 1995) is an account of the creation of the Econometric Society that relies heavily on archival materials seems to contradict that received view too.

If we had to finish with a more prescriptive note, therefore, we would argue that because the business of addressing the economics profession as a whole through publications in the top journals has become increasingly haphazard, historians should stop trying to figure out what are the economists' preferences in order to undertake research accordingly. Instead, they would better do their job by sharpening their tools—be it, among other things, an ever-increasing use of the concepts brought by the larger history and sociology of science or a more systematic recourse to quantitative and bibliometric methods found in the "new economics of science literature"—in order to produce expert knowledge at the subdisciplinary level. Such endeavors might produce stimulating new ways in which sociologists and historians of economics can engage with

the larger community of economists.⁴⁸ If such a relationship happens to take place in top economics journals, editors, especially in general journals such as the *JEP* and the *JEL*, will most likely remind authors of the issue of readership—and, thus, the need to attend to economists' preferences, somehow identified. If historians want to follow that route, they should be reminded, however, that economists usually believe they are best served by themselves.

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⁴⁸In our view, Gingras and Schinckus (2012); Basturk et al. (2014); Fourcade, Ollion, and Algan (2015); Panhans and Singleton (2015); and Claveau and Gingras (forthcoming) offer stimulating instances of new ways in which sociologists and historians of economists can engage with the larger community of economists.

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