

Since the book involves all the progressives under an all-encompassing interpretative scheme, studies about individuals could add nuance to Leonard's thesis. For a very recent example in this journal, Luca Fiorito and Cosma Orsi (2016) showed how John Commons publicly disavowed his early anti-Semitic beliefs about Jewish workers.

In summary, *Illiberal Reformers* is an excellent case study about one of the most important ideas that historians of economic thought can convey to economists (and to social scientists in general): the risks of overconfidence in science. The history of science continually shows us how ideas once considered scientifically sound turned out to be, sometime later, morally unsound and anachronistic. The fact that scientists can be wrong must be regarded as an important "tool of the trade" when we want to transfer ideas from the theoretical world to the real world, the one inhabited by real people. Thus, *Illiberal Reformers* is a great study for reminding us of this insurmountable fact of practicing social science.

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Mario Garcia-Molina and Hans-Michael Trautwein, eds., *Peripheral Visions of Economic Development: New Frontiers in Development Economics and the History of Economic Thought* (New York: Routledge, 2016), pp. 342, \$163 (hardcover). ISBN: 978-1-13890-922-9.

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This volume offers a selection of papers from two conferences promoted by the European Society for the History of Economic Thought in Latin America: "Core and Periphery Countries," held in Argentina in 2012, and "Path Dependence in Economic Development," held in Colombia in 2013.

Inspired by the idea of "peripheral visions," which points to a conceptual framework of great interest to the history of economic thought, the editorial introduction does an excellent work in presenting this perspective. It also describes how peripheral vision is present in each chapter and how it contributes to the theme of economic development.

Since peripheral vision is important "at capturing movement and in situations with poor light," the use of the metaphor in the book reflects both the "recognition of patterns in a changing environment" and the ability of seeing at the edges of the visual field, "capturing dynamics at the periphery" (p. 1). In a broad sense, all the chapters in this volume relate to the idea of peripheral vision, at least in the sense that they offer reflections on peripheral regions in the world economy. Nonetheless, only a number of chapters fully deserve the metaphor.

Perhaps the best example of the use of those glimpses suggested by peripheral vision to unfold new perspectives of analysis is precisely the excellent chapter written by one of the editors, Hans-Michael Trautwein. It highlights the importance of the reflections on cross-border trade and colonization in a number of authors since the seventeenth century, in order to offer inspiration for the contemporary analysis on “transnational governance,” a topic that “is not well understood in current economics” (p. 232). The analysis of elements that can be associated with an “*earlier* thinking about *earlier* TraGov structures” in contexts in which economists “were less specialized” than nowadays is important in particular because these “earlier economists were often more versed in thinking about links between market processes and political order, and the complications added by cross-border relations in times of change” (p. 237). Peripheral vision is applied in a long-term dynamic perspective to eliminate blind spots in the contemporary debate on issues related to transnational governance.

Maybe a good representation of several of the chapters in the volume would not necessarily be the flicker of images formed out of what is in the center of our visual field, but actually a focused and detailed look at specific debates, even if in the periphery of the world economy. A good example of this is the chapter by Andrés Álvarez. The author presents the debate of ideas in the construction of the monetary system in nineteenth-century Colombia, with particular attention to the period of the “free banking experience,” between 1865 and 1885. Álvarez shows, against the trends of the traditional historiography on the topic, that the connection with the French ideas (and not the British ones) better explains the influences received. He produces a consistent analysis of the intertwining of those perspectives, identifying some key figures and the central debates in this French Connection to the Latin American economic thinking about monetary issues in the second half of the nineteenth century.

The book is published by Routledge in the series Studies in Development Economics, and one of its merits is the direct approach to the discussion of economic development, which contributes to new frontiers of research not only in the area of the history of economic thought, but also in the field of development economics itself. This dual objective can be identified in chapters that build arguments that begin within the history of ideas, but attempt to contribute to the contemporary debate on development economics. An example of this is the chapter written by Davide Gualerzi and Alan Cibils, which seeks insights in Albert Hirschman and Celso Furtado to bring back structure and dependency to the center of the contemporary analysis of development (p. 74).

The volume contains, in fact, a heterogeneous set of papers, which is partly explained by its origins in two conferences with different themes. The editors, nevertheless, insist in their introduction that one of the book’s merits is precisely this variety of “methods” and “scopes” among the different chapters (p. 10).

The book is divided into four parts. The first one deals with “Core and Periphery,” and the chapters are dedicated to the ideas of authors associated particularly with Latin American structuralism. Natália Bracarense writes the opening chapter, highlighting the importance of the analysis of the historical context for understanding the evolution of economic ideas and the political aspect of economic theory. Research on Latin American structuralism and the evolution of Raúl Prebisch’s ideas on the core-periphery relationship appear here as an illustration of this problem. Stressing the importance of the Cold War context and following the work of Prebisch since the 1940s, Bracarense

shows how Prebisch kept his hope for international cooperation until at least the late 1960s. But, “finally, at the end of the 1960s, when the Cold War melted into violent reprisals in Latin America, ... [he] became pessimistic about the possibilities of collaboration between core and periphery” (p. 38).

Roberto Lampa follows the trajectory of another emblematic author. He demonstrates how Oskar Lange advances from concerns related to the critique of the capitalist dynamics in the core, during the 1930s, to a criticism of peripheral capitalism in the 1950s and 1960s, with a specific reflection on underdevelopment and its dilemmas, which suggests influences from Prebisch or Hirschman in Lange’s ideas.

Apart from Prebisch, Hirschman, Furtado, and Lange, this part of the book also explores characters less known in the debate on development economics in Latin America. One example is the Colombian economist Homero Cuevas, analyzed in the chapter written by Mario Garcia-Molina and Julián Libreros, highlighting Latin American debates (especially between Brazil and Colombia) related to the theory of value and its links with the reflection on economic development.

The second part of the book gives attention to links between productive structures and foreign trade at the periphery. Here, the chapter written by Mauro Boianovsky and Ricardo Solís, which deals with three key figures of the United Nations Economic Commission for Latin America and the Caribbean (CEPAL)—Prebisch, Juan Noyola, and Furtado—stands out. The authors articulate a solid discussion on the evolution of CEPAL ideas concerning balance of payments, and end by giving attention to the importance of Furtado’s argument on the two “bottlenecks” restricting the growth rate in developing countries: domestic saving and the shortage of foreign exchange (pp. 108 and 118–119). The authors insist that this perspective, which would later be known as the “two-gap approach” to the balance of payments, is illustrative of the complex relation between the structuralist and monetary approaches.

The third part has chapters on money and finance, and gives attention to specific episodes in the development of financial and monetary systems in Latin America during the nineteenth and twentieth centuries. A more specific focus in these chapters makes this session one of the more consistent in the volume.

Besides the above-mentioned text by Álvarez, another very interesting chapter here is the one by Piet Clement and Ivo Maes. It deals with the actions by the Bank for International Settlements (BIS) before and in the management of the Latin America debt crisis in the 1980s, understanding this as “the first global financial crisis in the post war period” (p. 203), which starts in the periphery, but threatens the core of the world economy. Clement and Maes show that the role of the BIS and especially the importance of the ideas of authors such as the economic advisor of the bank, Alexandre Lamfalussy, gradually unfolded in an approach that would advocate the need to combine micro- and macroprudential dimensions.

The final session, entitled “Geography and Institutions,” is dedicated, according to the editors, to the “geographical and institutional aspects of path dependence in the governance of external trade and in the development of liberties, property rights and economic education in European, Latin American and African countries” (p. 3). In practice, however, it presents chapters with very distinct objectives and approaches, and only a thin articulation among them. Nevertheless, there are very interesting chapters, as the aforementioned chapter by Trautwein, or, in a very different approach, the chapter written by Jesús Bohorquez, which deals with the case of the establishment

of merchant guilds in Havana in the late eighteenth-century Spanish colonial empire. The author specifically analyzes the process of institutional change and seeks to give attention to aspects such as emulation and path dependency, with a careful study of the pertinent historical sources.

Despite the heterogeneity of the chapters here highlighted, the sequential reading of all the chapters of the book produces (perhaps somewhat surprisingly) a solid perspective. This seems to be due in particular to how the different perspectives relate to the broad theme of economic development. This debate gains in density and complexity throughout the chapters, exceeding the specific perspective of the field of development economics, as it emerged in the postwar period, and taking economic development as a perennial and cross-cutting issue in economic thought. In this regard, the book is no doubt an important contribution to the debate on economic development in connection with a perspective on the history of economic thought.

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Peter J. Boettke and Peter T. Leeson, eds., *The Economic Role of the State, The International Library of Critical Writings in Economics Series, 304* (Aldershot: Edward Elgar Publishing, 2015), pp. xxv + 860, \$440 (hardcover). ISBN: 978-1-84376-312-3.

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Discussions of the appropriate role for the state within the economic system are as old as economic thinking itself. Indeed, much of the history of economics can be read as debate over the respective roles that individual agency and authorities of wider reach should play within that system. Perspectives on the subject are nearly as numerous as the commentators themselves, making it virtually impossible to paint this history with a broad brush—though there can be no denying thematic similarities within certain epochs, locations, and so-called schools of thought.

To bring together a coherent set of readings on the economic role of the state, then, is no mean feat. Lacunae are inevitable, and charges of slanting the readings toward a particular view of the state's role are a nearly unavoidable hazard. And so it is with Peter Boettke and Peter Leeson's 860-page collection of classic articles on the subject. The editors are at once two of the sharpest intellects on the George Mason University economics faculty and seldom identified with what one might call the interventionist credo. But those who expect the editors to present the reader with a manifesto for *laissez-faire* will be disappointed, for the editors have done an excellent job of assembling a set of articles and book chapters representative of a broad spectrum of perspectives, both old and new, including a number of more recent works with which many readers of this journal will be unfamiliar.

The thirty-one essays that follow the editors' insightful introduction are divided into four sections. The first, "Classical Arguments for Laissez-Faire," spans the latter part of the eighteenth century and the first half of the nineteenth, and includes works by David Hume (two), Adam Smith, Frédéric Bastiat, Jean-Baptiste Say, Simon Newcomb, and Herbert Spencer. The second, "Critics of Laissez-Faire," samples the reactions