

CONTEMPORARY ECONOMISTS display a bad habit of simply presuming that national particularisms do not matter: the journals abound in models of “2 countries, 2 goods, 2 time periods, ...” as if the differences between nations were on a par with the differences between Coke and Pepsi. This also lies behind their presumption that anyone from anywhere in the world can obtain an economics PhD in an American university, and then be shipped to some third country as an instant expert. Marion Fourcade has been interrogating these curious beliefs for some time now, and in this book sets out to demonstrate that who an economist is and what they tend to believe is a function of the national milieu within which they were trained and in which they ply their trade. Here the United States, Britain and France are treated as case studies – she apologizes for leaving out Germany, even though she had done preliminary research there as well. In a Bourdieu-inflected approach, she paints a fascinating portrait of what it currently means to become an economist in the three distinct settings, insisting that national histories and parochial institutions really are destiny, in a way that is implicitly denied within the neoclassical tradition which dominates all three national orthodoxies. In this manner, she subtly asserts the primacy of sociology over economy, but not to such an extent as to permanently alienate any potential economist readers. Indeed, if anything, she is sometimes too solicitous towards their own proffered explanations of how things work in their own backyards, a characteristic that especially jumps out at the reader after the crisis of 2007-2009 (for instance, the assertion that it is difficult to refute the efficient markets hypothesis on p. 95; or that modern economists had turned away from an infatuation with theory by the 1990s and towards an embrace of some kind of broad empiricism on p. xiii).

In a nutshell, Fourcade suggests that the American economic profession has been dominated by a market orientation from the very beginning, in part because there was no stable career path to be found in government agencies or in other elite settings. This resulted in an early reliance on formal educational credentials and other special devices to fend off accusations of charlatanry and special pleading, in particular an early avid embrace of scientism. Americans were first

* About Marion FOURCADE, *Economists and Societies* (Princeton, Princeton University Press, 2009).

to preach the marketplace of ideas, because that is how they lived their academic lives. The British, by contrast, clung to their reliance upon a small closed semi-aristocracy of taste and intellect, with its easy movement between consultancies for the City and government and the commanding heights of Oxbridge. The gentleman amateur tradition redolent of British science was thus carried over into economics, often leading to unselfconscious ambitions to speak for the general welfare. Education was rarely practical or career-oriented and, until recently, a doctorate was not even required. She does admit, however, that the “democratization” of the universities, the Thatcherite crackdown and the Research Assessment Exercises have tended to undermine that earlier cozy consensus. The French, one gets the impression, have tied their economics cadres too closely to the state, ironically weakening the profession to the point that “economist” is still not a valid job category in France, or so she claims (p. 186). The centralization of French education leads to career tracking from a very early age. Fourcade points to the fragmentation of the economics career path(s), from the *enarchists* of the grandes écoles, to the specialized state research institutes, to the demoralized providers of mass education. All sorts of people may consider themselves “economists”, but they share little in the way of socialization or doctrinal commitments. The result is said to be greater pluralism and heterodoxy thriving in the interstices of the French system, and consequently the lack of a stable professional identity. It has also resulted in French writing being more or less ignored in the non-Francophone world.

This book is full of fascinating insights, and indeed, pioneers a new area in the contemporary history of economics, a field too often mired in repetitive worship of Smith-Ricardo-Marx-Keynes (or, alternatively, Walras-Samuelson-Arrow, or else, Menger-Hayek) and disembodied Thought Thinking Itself. It will rightly be welcomed as a landmark in this genre, and will not soon be superseded. But that does not forestall the reader from taking note of a few incongruous aspects that derive from the mandate to hew so closely to what, after all, is a very old trope, namely, the construction of *national* histories of intellectual endeavor. The first and most obvious lacuna is serious consideration of a phenomenon apparent to anyone coming within hailing distance of economics in the last three decades, viz., the spread of the American version of neo-classical economics throughout the world as the new transnational economic orthodoxy – at least up to the crisis of 2007–2009. This is doubly curious since Fourcade has written perceptively on the globalization of the economics profession in other

venues, and the way it has proceeded hand-in-hand with the spread of neo-liberal values, doctrines and institutions throughout the West. Only in the conclusion (p. 243 *sq.*) does she concede that the American model has been displacing other national models covered in the book, but hesitates to pronounce on why her insistence upon national peccadilloes may be coming to an untimely demise just as she manages to document their prior existence. The book may have had a more satisfactory denouement if she had integrated a more elaborate narrative of the contemporary breakdown of national schools of economics, but then that might have vitiated her original insistence upon the importance of sociological conditions, and further vindicated the American credo that there is just One World and One Righteous Economics.

The second incongruity is that Fourcade insists that her thesis applies as much to the intellectual content of economics as its social structures and professional history, but there the close conformity to national narratives eludes her. For instance, the straightjacket of her narrative makes it difficult to entertain the existence of two or more rival schools of economics within a single set of national borders: for instance, she insists that the institutionalists and the American neo-classics resembled each other in doctrine more than they differed (p. 83). The British chapter does not contemplate how the Keynesian school tended to diverge dramatically from what became neoclassical orthodoxy from the 1950s onwards. Cross-border traditions are also downplayed. If anything, the French engineering tradition and Austrian-inflected neo-liberalism seem to have been a good fit for early postwar American economics. And although she cites it, she never delves into the existence of the three different postwar neoclassical schools in America. Hence the assertion that national tradition maps fairly tightly into intellectual content does not bear up well under the sorts of historical scrutiny already found in the history of economics literature.

Finally, I think she has not adequately appreciated that a macroscopic nationalist approach to explaining the character of academic disciplines should apply in principle across the disciplinary board – and here we find any tight empirical correlation even further loosened. Some disciplines (say, physics or geomorphology) simply differ much less in content and organization across national boundaries than do others (say, for the sake of argument, economics or psychology). Fourcade's unwavering concentration upon economics masks the problem that some other intervening variables must play a large role in disciplinary commitments and structures in order to account for

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such comparative intellectual trajectories. Perhaps some disciplines and some intellectual watersheds are just less susceptible to nationalist conditioning than others. Ultimately, her approach cannot answer the question “Why did neoclassical economics become orthodoxy across the board after WWII?” That is a question which takes on salience only when the profession globally comes under fire – something absent from the timeframe of the history provided in this book.

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