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Y a-t-il des lois en économie?, edited by Arnaud Berthoud, Bernard Delmas and Thierry Demals. Presses Universitaires du Septentrion, 2007. 647 pages.

The question chosen for the title of this volume periodically reappears in economic methodology, together with other questions that are somewhat related to it (cf. for instance D'Autume and Cartelier 1997 or Boehm *et al.* 2002). Whether or not genuine 'scientific laws', with the same degree of generality and character of necessity as traditionally attributed to the so-called laws of the natural sciences, will ever be found in economics (or in any other social science, for that matter) is a question which dates back at least to David Hume's [1740] conviction that it should have been 'worthwhile to try if the science of *man* will not admit of the same accuracy which several parts of natural philosophy are found susceptible of'. Hume was an optimist:

There seems to be all the reason in the world to imagine that it may be carried to the greatest degree of exactness. If, in examining several phenomena, we find that they resolve themselves into one common principle, and can trace this principle into another, we shall at last arrive at those few simple principles, on which all the rest depend. (2007: 407)

Regardless of the record of failed attempts, echoed by several contributions to the collection here reviewed, the aspiration to identify 'laws' in economics is obviously very strong and so the quest will probably never be abandoned, no matter what serious obstacles get in the way (see, for example, Zamagni 1987).

This unusually large collection, which originates from the 11th international colloquium of the Charles Gide Association held at the University of Lille on 22–24 September 2005, clearly reflects this kind of concern. The problem is that the answer to the question in the title is much more intricate now than it appeared to be until the early decades of the twentieth century, when the existence of 'laws', at least within the realm of the natural sciences, could be easily taken for granted. In spite of possible misunderstandings, however, the prospective reader can be reassured from the outset that the title of the collection is not meant to convey the slightest hint of 'physics envy'. Indeed, even a quick look at its content suffices to realize that the almost unanimous opinion goes in just the opposite direction.

The first essay, by Giorgio Israel, was originally delivered as the opening lecture of the colloquium. The author, under the same title of the volume, reminds us that the very notion of 'natural law' becomes problematic once we get rid of its original metaphysical and/or

theological background. According to Israel, this is even truer as far as the social sciences are concerned, due to their subject being deeply rooted in history. He maintains, therefore, that the increasing formalism of economic theory overshadowed one of the most important characters of economic knowledge, namely that it is a kind of historical knowledge. Of course, given these premises, his answer to the question addressed by the colloquium cannot but be decidedly negative: not so bad for an opening lecture!

Immediately afterwards we find five interventions to a round table on the same topic by Emma Rothschild, Catherine Larrère, Robert Boyer, Maurice Lagueux and Christian Schmidt, who address an array of disparate issues according to the somewhat idiosyncratic interests of their respective authors: from the Smithian notion of 'law' to the Physiocrats, from the macroeconomics of regulation to the unscientific nature of teleological explanation, with the sole exception of Lagueux (the only one who makes an attempt to address the question which the round table was supposed to deal with).

The remaining 28 essays are divided into six parts, mainly in accordance with a chronological criterion. So we have three essays by Arnaud Berthoud, Ragip Ege and Ludovic Desmedt – on, respectively, Montesquieu, Quesnay and Defoe – under the heading of 'eighteenth century', while the two subsequent parts deal with the 'nineteenth century': the second one with six essays by Ghislain Deleplace, Bernard Delmas, Richard Sobel, Nicolas Gallois, Yves Breton and Gérard Klotz, and Jean-Pascal Simonin about, respectively, Ricardo, Malthus and Quételet on population, Marx, Gustave de Molinari, Dupuit, and the so-called law of King-Davenant; the third one with six essays by Roberto Baranzini, Alan Béraud, Terenzio Maccabelli, Patrick Mardellat, Jacques-Laurent Ravix and Annie L. Cot on Walras and other neo-classicals (Pareto, Menger and Fisher). Let me note, by the way, that even today geography seems to make a difference in the world of economic ideas: Mill, Marshall and Jevons, for example, appear not to capture the attention of the French historians of economic thought! However, Baranzini's and Béraud's essays on the notion of 'law' in, respectively, Walras and Pareto deserve to be mentioned. It is well-known, indeed, that Pareto never ceased to oppose his strong positivist commitment to 'experimental' social science and agnostic disenchantment with the possibility of applying truly 'scientific' methods of inquiry to the solution of any relevant problem of practical economic policy to Walras' advocacy of a rationalistic and deductivist approach to pure theory and passionate search for fruitful applications in favour of mankind. Their disagreement on the proper methodological foundations of pure economics, as it emerges from the two above-mentioned essays, is thus the first instance of that ongoing debate on the methodology of (neo-classical) economic

theory which, even today, seems to be far from reaching a satisfactory conclusion.

The fourth part is devoted to some typical 'twentieth century' issues: we have four essays by Amanar Akhabbar on Leontief's production function, Bertrand Zuindeau on Kuznets's law, Christophe Laviolle on the concept of natural rate of unemployment and, finally, Jean-Baptiste Tun on the debut and subsequent diffusion of mathematical formalism in economics.

The fifth part includes two 'historical frescoes' by François Etner and Joël-Thomas Ravix. The former offers the reader an interesting historical reconstruction of the emergence of the notion of universal economic 'laws' in the course of the nineteenth century. The author convincingly shows that even the most vocal advocates of the existence of 'economic laws' (J. B. Say, N. Senior, J. E. Cairnes, J. S. Mill) were aware of the necessary qualifications when the laws' supposed comprehensiveness faced the complications of history and/or geography: as a consequence the hope to find economic policies of universal validity was to go unfulfilled.

The sixth and last part is devoted to 'general epistemological issues', with contributions by Élisabeth Krecké on the normative status of modern legal studies, Jean-Luc Demeulemeester and Claude Diebold on the potential usefulness of cliometric studies to explore the halfway field between pure theory and historical approaches, Guy Bensimon on the local inexactness of economic knowledge due to irregularities requiring *ceteris paribus* clauses to be dealt with, Marlyse Pouchol on the relations between economics and politics in the works of Hannah Arendt, and three essays by Jorgé Turmo Árnal with Angel Rodríguez García-Brazales and Oscar Vara Crespo, Bernard Billaudot and Ghislaine Destais, and Nicolas Postel which, from different perspectives, support the same view about economic regularities, as a consequence of social and institutional norms and constraints.

With the partial exception of the essay by Turmo Árnal *et al.*, all the essays included in this last part suffer in my opinion from neglecting the role of models in economic theorizing. In so doing, apart from unduly disregarding a number of recent contributions on this subject, the authors fail to hint at the ultimate source of the uncertain status of general propositions within economic theory. As a matter of fact, if much of economic reasoning is embedded in models with the rationality principle as the one and only ever-present 'covering-law' (which – by the way – we know to be empirically false), why should we be surprised by the lack of 'economic laws'?

Three popular answers among economists are that, first, 'economic mechanisms work out their influences against a messy background of complicated factors, so that the most we can expect of economic analysis is

that it captures the ‘tendencies’ induced by changes in this or that factor’ (Sutton, 2000: 4); second, as it is revealed by the recurring comparisons with Newtonian mechanics or other branches of natural sciences, in economics (and in other social sciences, for that matter) we never had something equivalent to the (parallelogram) rule for calculating the resultant of different forces acting together on an object; and third, in some circumstances ‘animal spirits’ may explain more than a battery of assumptions about rational behavior (Akerlof and Shiller, 2009). It is a pity that the authors of the essays in this part of the collection have avoided such issues.

Finally, let me remind that the subjects covered by all the papers in this collection are far too varied, in scope *and* in quality, to be easily amenable of an overall judgement. Nevertheless, a number of essays collected here will be attractive for those readers interested in considering how the issue of the existence of ‘scientific laws’ in economics has been dealt with in the different epochs of the history of economic thought.

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Material Markets: How Economic Agents are Constructed, Donald MacKenzie.
Oxford University Press, 2009. ix + 228 pages.

Financial markets trade tokens of rights and obligations, rather than goods or services but, in principle, the nominal world of money and credit mirrors the real world of houses and haircuts. Aristotle through Marx