

# AN EDITORIAL EXIT: TURNING THE PAGE

BY  
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After ten years at the helm, Steven G. Medema steps down as the editor of this *Journal* with the publication of the December 2008 issue. All friends of the history of economic thought and all members of the History of Economics Society owe Steve a great debt of gratitude for his outstanding service over those ten years.<sup>1</sup>

## I. SEEKING THE PUBLIC GOOD

It is difficult to know exactly how to judge the work of an editor. In his first issue, Steve said, with typical humility:

It bears keeping in mind that a scholarly journal belongs not to its editor, but to the community of scholars. A bad editor can kill off a journal within a very short period of time, but he or she can only succeed through the efforts of others—in particular, through the steady flow of quality submissions and the work of dedicated authors, referees, and Editorial Board members (Medema 1999, p. 6).

And with typical precision, he was right. It is much easier to see the damage an editor has done to a journal than it is to document how an editor has shaped a journal. And yet, I know of no one who fails to appreciate the outstanding work that Steve has done editing the *Journal*.

Some part of the reason for the wide appreciation that people have for Steve's work is undoubtedly revealed in his statement (above) from that first issue. Steve understood when he took the job that his success depended on his ability to work with people from across the community of scholars in the history of economic thought, and that is exactly how he has pursued the job. He has cultivated a wide network of people from every continent where the history of economic thought is studied and has

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Denison University, Granville, Ohio 43023 USA. I have special debts to Carolyn Bauer and Laura Argys for their help in preparing this tribute. I also thank the Executive Committee of the History of Economics Society for the invitation to write this essay.

<sup>1</sup>In the interests of full disclosure, I should point out that I served on the committee in 1997-98 that recommended to the Executive Committee that Steve be named as the editor. The other members of that committee were Phil Mirowski and Malcolm Rutherford (chair). I should also make clear that I have been a member of the Editorial Board for the ten years of Steve's editing the *Journal*. My work helping to select Steve and then serving with him may well skew my judgment of him, but I am also sure that it is why I was asked by the Executive Committee to write this essay.

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enlisted their help in making this *Journal* one of the places where people turn to read the best work being done.

The work of building that community was never going to be easy, however, and success could not be taken for granted.

Steve's predecessor, Donald Walker, was the founding editor of the *Journal*. In his editorial introduction as editor (Medema 1999, p. 5), Steve said without hyperbole or exaggeration that Don Walker had "served the *Journal* and the History of Economics Society very well during his tenure as editor." And, indeed, Don provided remarkable service. It was Don who had originally taken *The History of Economics Society Bulletin* and turned it into the *Journal* in 1990, but making that change involved more than simply a title change or an increase in the physical size of the Society's scholarly outlet.<sup>2</sup> Like *The Bulletin*, the *Journal* was initially self-published by the Society and Don himself drove several hours from his office at the Indiana University of Pennsylvania to the printer to deliver the copyedited manuscripts. After the *Journal* was printed and bound, Don drove back to pick the copies up and returned them to his campus to have them mailed. This work took remarkable dedication and resulted in the birth of a new journal in our field.

By the time that Steve took over from Don in mid-1998, the *Journal* was no longer self-published. In 1997, Carfax Publishing, now a division of Taylor and Francis, began publishing the *Journal*. Don had understood that continuing to produce the *Journal* ourselves would certainly make it unattractive for his successor and he had done the work himself of finding a publisher.<sup>3</sup> But there was only one publisher interested at the time, and so while Don had brought the *Journal* to scholarly high ground and had recently increased publication from twice a year to three times a year, the hand-off marked a tenuous time for the continued viability of the *Journal*.

And as Steve had argued, it would have been easy for an editor to "kill off" a journal, especially in a field in which people work from many points of view. Unlike the mainstream of economic theorists at that time, who easily found a common ground in a set of analytical tools that were widely shared among those who published in top journals, historians of economic thought employed (and continue to employ) many approaches to their work and represented (and continue to represent) a wider diversity of ideological interests than exists within the mainstream of the profession. Thus, at the time Steve took over from Don, historians of economic thought approached their work in many ways. To name a few: there were people who took their cue from historians of science and those who saw their work solely as looking for the history of the then-dominant neoclassical mainstream (that is, of winnowing the "errors" from the "truth"); there were those who practiced their historical work by trying to re-fashion the work of long dead economists into

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<sup>2</sup>The Society's *Bulletin* was first published in Winter 1979. Karen I. Vaughn was its first editor. William Thweatt took over as editor of *The Bulletin* in 1984 and began accepting articles for refereeing that year. All issues of *The Bulletin* are available online at the Society's web site: [www.historyofeconomics.org](http://www.historyofeconomics.org).

<sup>3</sup>Steve kept one last vestige of the craft production of the *Journal*. He employed his own managing editor to copyedit and marshal the manuscripts through the production process. Only one person has filled that job while Steve has edited the *Journal*, Carolyn Bauer. It must be remarked somewhere in this farewell what a remarkable job Carol did in her position when one tallies up the reasons for Steve's success as editor. She has held the *Journal's* contributors to a high standard and guaranteed a consistently high quality of prose.

contemporary mathematical formalism and those who saw their work as a humanistic enterprise in the tradition of interpretative social science. In short, there was a plethora of methods used by the best scholars in the discipline. And there was no shortage of historians of economic thought who came to their work largely out of a passion for maintaining a tradition (or further developing an ideology) that no longer found a toehold in the mainstream of the discipline: Austrians, Georgists, Institutionalists, Marxists, Post-Keynesians, and Sraffians to name only some of the most prominent.

Thus, Steve took over at a time when despite his need to depend on the entire community to help him in the work that would continue the *Journal's* improvement, he was working with a diverse and heterogeneous body. Steve had signed on for no easy task.

But it has been exactly in his ability to cultivate and develop interest in the *Journal* from individuals across the entire community of historians of economic thought that Steve has been able to excel as an editor. It has been through his conscious effort in this regard that he has been able to elicit a “steady flow of quality submissions and the work of dedicated authors, referees, and Editorial Board members” (Medema 1999, p. 6). If one looks through the last ten years of the *Journal*, one can find work from virtually every stream within the discipline. Steve has had only one criterion for publishing an essay: its quality as judged by his referees and Editorial Board.

For some it will seem disingenuous, or worse, to even discuss the possibility of approaching something like the judgment of the scholarly work of others in an unbiased and non-partisan way. We live in a Foucauldian age in which many can see nothing but power and the exercise of power in the work of editing and selecting what gets published in scholarly journals. These arguments are too prevalent to need reiteration here. But in bidding Steve farewell as the editor of the *Journal*, it needs to be said that while it cut against the grain of the times, he nonetheless strove for this ideal.

Steve would never deny that he has strong preferences and biases in the selection of the topics for his own work or in the methods that he uses in examining the questions that animate his own work. In his introductory essay as the new editor of the *Journal*, Steve said:

This editor does indeed have his own opinions—about the relative merits of alternative historiographic approaches, about interpretations of particular subjects, the role and place of the canon, and so on. But if these biases come to be reflected in the pages of this *Journal*, I will have done it, and our field, a disservice (Medema 1999, p. 6).

Others will make their own judgments, but I believe that Steve remained true to his intent to publish excellent work of every kind and that therein lies the kernel of his great *service* to the *Journal* and to our field.<sup>4</sup> His ambition may be dated in the eyes

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<sup>4</sup>One reason that I come to this judgment is that I know as an Editorial Board member only of pieces whose *publication* upset people, not pieces whose *rejection* caused that response. While the *Journal's* rejection rate (about 80%) insures that there are many people who are disappointed in not having a work published here, it is really only Steve's adherence to his pledge for “quality, catholicity, and balance” (Medema 1999, p. 6) that has caused problems. Because he published work that was critical of the work of others, while taking no stance on the issues in either direction, Steve has sometimes taken heat. But that is the price that one pays for editing for “quality, catholicity, and balance.”

of some, or impossible and disingenuous in the eyes of others. Steve knows these arguments and nonetheless made his own best effort to belie them.

Steve achieved his goals, however, not simply by enlisting some of the best names in the profession to help him referee the work that he ultimately chose to publish. He also became an ambassador for the Society and the *Journal* around the world. In addition to being a constant presence at the annual meeting (each summer) and at the Society's sessions at the annual meetings of the American Social Science Association (every winter), Steve also regularly attended the meetings of the European Society of the History of Economic Thought (ESHET), the annual British meetings, and presented papers in Asia. Through this tireless work, he became a frequent visitor to universities in France, became the first North American chosen to serve on the ESHET Scientific Council, and was asked to organize the British meeting in autumn 2008. Steve is respected as a scholar, and editor, and an elder statesman of the discipline, despite being a young man. By showing his interest in others and their work, he helped to break down the barriers that exist for some between scholars on different continents and those working in different traditions. Historians of economic thought everywhere came to know Steve as an honest, engaged scholar to whom they knew they could send their work for serious and fair consideration. In the abstract, the travel and the meetings around the world may sound more like leisure than work, but the travel was always difficult with a young family, and it often took its toll on Steve. Thus, this, too, was service.

## II. DOES PRIVATE INTEREST COINCIDE WITH THE PUBLIC GOOD?

One might search a long time and still never find the ultimate sources for a person's outlook and behavior. In some sense, the difficulty of this task lies at the heart of the work of many historians of economic thought.

In Steve's case, however, many will look to his graduate training as a likely source of his even-handedness and his belief in the primacy of "quality, catholicity, and balance" to good editing (Medema 1999, p. 6). Steve wrote his dissertation at Michigan State University under one of the giants of the history of economic thought in the late-twentieth century, Warren Samuels. But Warren is not only a giant in the history of economic thought, he is also one of the leading Institutionalists of his generation, as well as a leading methodologist. Thus, Steve was trained to appreciate many different approaches to the study of economics and the history of economic thought. It would be difficult to imagine a historian of economic thought with more catholic tastes and who has mentored so many economists of different persuasion than Warren.

And, in fact, it is a reality of Warren's collaboration(s) with others that he often does not agree with the people with whom he collaborates. On the one hand, one can think of his long correspondence with James Buchanan about public choice theory (much of which has subsequently been published) or the eclectic mix of approaches to economics represented in the persons of John Davis and Jeff Biddle, Warren's two co-editors on *A Companion to the History of Economic Thought*. The *Companion* also has as wide a range of topics in the content and historiography of our discipline as could be reasonably assembled in one place. Thus, whatever tenets of fairness and balance that Steve brought to his professional life, these were certainly leavened by his apprenticeship under Warren.

In Steve's case, it is interesting to see how his work editing appears to have influenced his own scholarly work. When Steve came to the job of editing the *Journal*, he had already staked out for himself a position as a careful scholar of the Coase theorem (for example, Medema 1994a, 1994b, 1994c, 1994d, 1995, 1996) who also worked broadly in the field of law and economics (for example, Medema 1992 and Medema and Mercurio 1995, 1997).<sup>5</sup> He also had a few publications in the Institutionalist tradition (Medema 1989) as well as a pair of solid contributions to mainstream public finance (Medema and Ballard 1993, and Medema, Formsby, and Smith 1995). Thus, there was some evidence of eclecticism in his own work, but the work was characterized generally by a narrow focus within the history of economic thought on the evolution of law and economics and especially on the role of Ronald Coase.<sup>6</sup>

Steve has continued to write about both Coase and about law and economics, but there has been a marked change in the range and scope of his work. Instead of focusing on a sub-discipline of economics or on the work of a single economist, Steve has begun to work across a much larger swath of the history of economic thought. The best evidence of this change would undoubtedly be his new book, *The Hesitant Hand: Self-Interest, Market, and State in the History of Economic Thought* (forthcoming).<sup>7</sup> Here, Steve begins with a broad overview of the treatment of self-interest in Aristotle and Aquinas, before dealing in turn with the Mercantilists, Physiocrats, and Adam Smith. This is followed by a treatment of how J.S. Mill, Henry Sidgwick, and Alfred Marshall delimited the role of government during the nineteenth century, before Steve launches into a careful consideration of modern public economics, the Chicago and Virginia Schools, and ultimately the latest work in behavioral economics. I will leave it to the reviewers to judge the book, but I argue that it marks Steve's turn from being a worker in a small and narrow vineyard to someone who has the reach and ability to look across the whole of the history of economic thinking.

It has become inevitable, with the rising standards in the field over the last twenty years, that it is now impossible to be a serious historian of economic thought without first specializing (as Steve did) in the first ten years of one's career. But given this division of labor and the newly emerged need to drill down into the archive(s) to become a serious practitioner—and considering the teaching loads that most historians of economic thought carry—it is not at all clear that many in the field will ever emerge with a broad and fully informed understanding of the breadth and depth of the history of economics.

One can see pretty clearly see the evolution of Steve's thinking to the broader canvas on which he is painting in *The Hesitant Hand* in his work over the last several years.<sup>8</sup>

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<sup>5</sup>And not surprisingly, there are also several essays that bridge these two areas. See, for instance, Medema (1999).

<sup>6</sup>I must admit to being surprised when I undertook writing this essay to discover exactly how productive Steve has been (both before and after he undertook editing the *Journal*). The items listed here are a *small* sample of his work, offered solely for illustration of the areas in which he has worked.

<sup>7</sup>The individuals who gave me access to the draft manuscript of this book for purposes of preparing to write this essay shall remain anonymous.

<sup>8</sup>In revising and editing this essay, I realized that a clear sign post on the way to Steve's broader approach to the history of economic thought would have been the editing of Lionel Robbins's LSE lectures that he did with Warren Samuels just before he became the editor of this *Journal*. Medema and Samuels (1998) was published just as Steve was accepting the offer to become the editor of *JHET*.

On the one hand, there has been his careful, fine-grained work on the Italian school of public finance (Medema 2005); on the other hand there have been essays like his entry in the *Companion* edited by Samuels, Biddle, and Davis (Medema 2003), and the special supplement to the *History of Political Economy* that he edited with Pete Boettke. But it is impossible, I believe, not to also see that all this work is underpinned by the work he has done over the last ten years editing manuscripts from every period and every school in the history of economic thought. Steve's editing has helped to give him more range as a scholar and so to escape the fate of working in a narrow field which I argue now awaits most people who enter the field. To the degree that Steve's new range is attributable to his work as an editor, it must then be said that there was, in this case, a coincidence of private self-interest and the public good.

### III. CONCLUSION

It is tempting to say in conclusion that Steve has succeeded as the editor of the *Journal* by working on his own terms. And in some sense, that is what this essay argues. I have tried to show how closely Steve has hewn to the standards that he enunciated in his introductory essay ten years ago when he took over from Don Walker. But, of course, the truth is that while Steve did clearly enunciate these principles, his success at achieving them has depended on the fact that others agreed with him. He built a strong community of people who saw in the *Journal* a place where they felt they should send a "steady flow of quality submissions." He drew the best from "the work of dedicated authors, referees, and Editorial Board members" (Medema 1999, p. 6). One cannot reasonably argue that was the first to make this age old ideal known to others, but he helped to build a place where others believed they could turn to pursue it with him.<sup>9</sup>

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<sup>9</sup>Many will take it as evidence of the quality of work that Steve has elicited from others, that last year when our contract for publishing *JHET* expired we received proposals from four top presses to be our publisher.

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