

## BOOK REVIEWS

Massimo M. Augello and Marco E. L. Guidi (Eds), *Economists in Parliament in the Liberal Age (1848–1920)*, (Aldershot: Ashgate, 2005) pp. xviii, 302 + index, \$99.95, ISBN O-7546-3965-7.

As the editors explain in their “Foreword,” this collection was conceived as a continuation of the “institutional” approach to the history of economics begun in the early 1980s and the results of which were discussed at the 1986 San Miniato conference. By that time the original proposal to chart the creation of chairs of economics in Europe had been extended to North America and Japan, and its scope extended to survey the development of economics as an international discipline. However, findings were written up and published as a series of national studies, impeding ready understanding of the international dimension of teaching and research in economics. In part, at least, this was itself a consequence of “institutional” factors: the project had originally been organized using the resources of the King’s College Cambridge Research Centre under the leadership of Istvan Hont. By 1986 Hont had moved to Columbia University and it was therefore only possible to coordinate further work on a national level. Augello and Guidi, however, were appointed to positions in the History of Economic Thought at the University of Pisa, where they have pursued the original project with some tenacity. This volume follows on their publication in 2001 of an international survey of the organizational foundations of economics (journals, associations, clubs), *The Spread of Political Economy and the Professionalisation of Economists*, and in 2002 and 2003, Italian studies of economists in Parliament.

Coordinating international research of this kind is never easy and consideration of the “parliamentary” role of “economists” in the long nineteenth century deeply problematic. For the functions of parliaments as representative assemblies varied both within and across nations during this period, while what exactly an “economist” was remained an open question. Pushed too far in one direction—an economist is someone who talks about economic matters—the entire point of “economists in parliament” is lost. Pushed too far the other—an economist is someone who either lives *from* being an economist, or lives *for* being an economist—you might need both your hands, but probably not even the toes of one foot.

The British case is the only national model that has been previously explored in any depth, not least of course because David Ricardo was elected to the House of Commons in 1819 as member for Portarlington, and he not only made speeches in the House on economic matters, but gave evidence on a number of issues—Volume 5 of his *Collected Works* is dedicated to this writing and runs over 500 pages. Ricardo was however “elected” in a very curious manner: his constituency only had twelve electors, and he never visited it. The other early nineteenth century example, Joseph Hume, illustrates our problem of definition, for while a prolific speaker on economic matters, his is not a name normally encountered in the

standard story of classical economics. Furthermore, the “liberal age” has in Britain a contradictory history. If we identify “liberalism” broadly with what became the Liberal Party, a parliamentary force organized around social reform and social self-organization, then we encounter the paradox that successive enlargements of the franchise up to 1920 undermined the electoral viability of Liberalism. In Britain, democracy killed off Liberalism. Hence, the connection between electors, parliament, and government cannot be expected to be a uniform one, nor should we expect “economists” to insert themselves into this connection in a consistent and rational manner.

Fortunately, the editors are aware of these problems; this collection opens up these issues, rather than closes them down. Their introductory essay does a great deal more than present a general summary of findings; instead they direct themselves to three issues: how can one define this “liberal age”?; how do we arrive at an appropriate and useful definition of an economist?; and exactly how might the discourse of political economy contribute to parliamentary debate and legislation? (p. 4). Furthermore, they take the admirably commonsense position that the prime requirement is documentation, since much of the material upon which answers to these questions depend has not hitherto been assembled.

The first substantive essay, by António Almodovar and José Luís Cardoso on Portuguese Parliamentary debates, begins with an outline of representative politics in Portugal, and follows this with a summary of political economy in nineteenth century Portugal. They are then able to review major areas of debate, beginning with free trade and protection. Here they cite a telling statement by a member of parliament: “When we have exports equal to imports, or better, even more exports, then we will realise these principles of political economy” (p. 38). They conclude their survey with an account of money, banking, and taxation.

Guido Erreygers and Bert Mosselmans follow this with an account of Belgium up to 1918. Political history is even more important here, since the creation of Belgium in 1830 and its first institutions have to be outlined before turning to political economy in the Belgian context. They briefly document the careers of those who can be called economists, tracing their connection with different political currents and linking these to organizations and publications in a country whose political life was closely linked to its neighbors.

Salvador Almenar’s account of Spain begins in 1844, highlighting the comparative differences in the development of representative institutions, and once more providing a very necessary potted political history, followed by a brief account of the teaching of economics in Spain during this period. His essay comes together with an appendix (pp. 95-102) that lists Spanish professors of political economy by academic background and political activity, which together with an extensive bibliography provides a solid overview of relevant issues.

Roger Backhouse’s account of Britain eschews formal treatment of the period of Ricardo and Hume entirely, beginning in 1848 and suggesting it was here that a “liberal age” began and ran its course to 1914. There follows a succinct overview of electoral politics and parliamentary representation, documenting the activities of publicly recognizable economists while also considering the role of academic economists in parliamentary inquiries. He also appends a very useful tabulation of economists’ parliamentary activities (pp. 124–27).

Yves Breton's account of France from 1848 to 1929 is quite explicit in dealing only with parliamentarians who published on economics, resulting in a still-substantial constituency of forty-one economists for the period. The complex politics of the period forms the overall organization of the essay; instead of providing a brief initial political history, Breton divides his essay into sections linked to the several political "epochs" through which France passed. His essay reads more like a continuous political history than the other contributions, but much of France's political history in this period bears directly on economic affairs, and his detailed account of liberal and socialist politics more than adequately fulfills the editorial brief.

The high standard established in this volume continues to the end: Harald Hagemann and Matthias Rösch deal with Germany, 1848-1918; Augello and Guidi with Italy, 1861-1922; Michalis Psalidopoulos and Adamantios Syrmalogou with fiscal and monetary policy in Greece, 1862-1910; Jiro Kumagai details the debate on the Gold Standard in the Japanese Diet 1890-1930; while Brad Bateman concludes the volume with an apparent anomaly—why there were no American economists in the U.S. Congress. This of course breaks the pattern established in all the preceding contributions, but also foreshadows a more modern relationship between parliament and economists: that the latter, as academics, should not involve themselves directly in the public political life of the country, but should instead confine themselves to counsel or technical support.

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Ingo Barenz, Volker Caspari and Bertram Schefold (Eds), *Political Events and Economic Ideas* (Cheltenham: Edward Elgar, 2004) pp. 407, \$125, ISBN 1-84376-440-7.

The volume entitled "political events and economic ideas" is a collection of papers devoted to the analysis of the interactions between "economics" and "politics." Reviewing a collection of essays is not an easy task; especially when the range of contributions varies from politico-economic reforms in Greece during the third century before Christ to European monetary integration; from physiocratic ideas in eighteenth century China to political economy in Italy between 1750 and 1830; and from economic ideas in Russia and U.S.S.R. to economic thought in Germany and in Austria between the two twentieth-century World Wars. Thus, multi-faceted, the book is not easily summarized. It nonetheless worth being presented around the questions involved by the "main topic of the book," namely the "influence of political events on the development of economic thought."

## I. THAT *CERTAIN* POLITICAL EVENTS INFLUENCE ECONOMIC IDEAS

The first set of papers discusses how and how far important critical events connect (or do not connect) with the emergence, transformation, and even disappearance of economic theories. For instance, Karl Häuser (chapter 5) analyzes the monetary reform that