

RESEARCH IN THE HISTORY OF  
ECONOMIC THOUGHT AND  
METHODOLOGY

# RESEARCH IN THE HISTORY OF ECONOMIC THOUGHT AND METHODOLOGY

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RESEARCH IN THE HISTORY OF ECONOMIC THOUGHT AND  
METHODOLOGY VOLUME 37A

**INCLUDING A SYMPOSIUM  
ON 50 YEARS OF THE  
UNION FOR RADICAL  
POLITICAL ECONOMICS**

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INVESTOR IN PEOPLE

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## VOLUME INTRODUCTION

The first 2019 volume of *Research in the History of Economic Thought and Methodology* features a symposium on 50 years of the Union for Radical Political Economics, guest edited by Tiago Mata. Contributors to the symposium include Jennifer Cohen, Isabella Maria Weber and Gregor Semeniuk, Tim Barker, and Benjamin Feldman.

Volume 37A also includes a unique collection of articles in the general-research “Essays” section. Respected historian of economics and past-president of the History of Economics Society, Mauro Boianovsky, reflects on “Arthur Lewis and the Classical Foundations of Development Economics.” Several esteemed scholars, including Maria Pia Paganelli, Claudia Sunna, Robert L. Tignor, Stephen Marglin, Hans-Michael Trautwein, Federico D’Onofrio and Gerardo Serra, and Guido Erreygers, add their individual perspectives on Boianovsky’s essay.

Finally, our “From the Vault” section includes an important archival contribution edited and introduced by Malcolm Rutherford: Alvin Hansen’s thoughts on John R. Commons’s contributions to American economics, a talk originally given in November 1932 to celebrate Commons’ 70th birthday.

The Editors of *Research in the History of Economic Thought and Methodology*

Luca Fiorito  
Scott Scheall  
Carlos Eduardo Suprinyak

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**PART I**  
**A SYMPOSIUM ON 50 YEARS OF THE**  
**UNION FOR RADICAL POLITICAL**  
**ECONOMICS**

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# INTRODUCTION: THE UNTOLD STORY OF LEFT ECONOMICS

Tiago Mata

## FIFTY YEARS

Since the middle years of the 1960s, there has been within American economics a vibrant (and numerous) community of scholars who self-identify as radicals. “Radical” was a term dear to the New Left, a movement animated by university-based intellectuals that campaigned on such issues as civil rights and opposition to the Vietnam War. “Radical” had for them a double meaning. It signified boldness in demanding a major departure from the prevailing social order and a commitment to “get to the root” of power relations (an allusion to the etymology of the term). Fifty years ago that radical vocation found an institutional embodiment in the Union for Radical Political Economics (URPE), first assembled at Ann Arbor, Michigan, in September 1968. This collection appears at that half-century landmark.

This collection is, however, not narrowly about URPE. While the circumstances of the Union’s founding are well-documented and understood (see, for instance, [Mata, 2009](#); [Wachtel, 2008](#)), historical and sociological study of the values, practices, and careers of radical economists is sparse. When radicals earn a mention in the historical literature, often times it is as ancillary to a debate about the architecture of contemporary economics, notably the secular persistence of a mainstream, a tightly knit, like-minded elite, that is beset by a motley crew of dissenters with their alternative methodologies. In this literature, attention to radical economics is subsidiary to the task of unraveling the fundamental antinomy between orthodoxy and heterodoxy.<sup>1</sup> In contrast to that historiography, our collection sets in relief the distinctiveness of radical economics as an historical subject. To do so we must reexamine some long-held beliefs about the social history of the economics discipline.

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Including a Symposium on 50 Years of the Union for Radical Political Economics  
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## MISSED HISTORY

We are not the first to puzzle over why there has been so little written about the history of radical economics. In the latter part of his career, Frederic S. Lee carefully documented the lived experience of American and British economists who self-identified as institutionalists, Marxists, and post-Keynesians. Lee's (2009) book, *A History of Heterodox Economics: Challenging the Mainstream in the Twentieth Century*, brought between covers studies he published in the 1990s and 2000s of crucial episodes in the making of contemporary heterodoxy. Here too we are drawn back to the vortex of the orthodoxy/heterodoxy dichotomy but with a crucial difference. Lee's contributions should be understood as part of a mobilizing effort. These writings at once assume dissent to be a universal feature of the makeup of the discipline, and they are an intervention toward regrouping that dissent.

Lee described URPE's economics as the resurfacing of a Marxian tradition that had been suppressed by the hegemonic mainstream. In "History and Identity" (2004), he argued that radicals were being alienated from their past and through this amnesia disempowered. Reuniting his radical readers with a lost tradition and the experience of repression was an act of repairing collective memory. Crucially, radicals encountering this legacy would find a common cause with other dissenters with kindred grievances. As he pursued this research, Lee was one of the leading promoters of the Association for Heterodox Economics (AHE), founded in 1999–2000. As with URPE, AHE is "for" a heterodox economics, looking forward to an integration of the various intellectual projects, that is always on the horizon and never arrived at.

Lee's intention was thus not to excavate the foundations of the discipline to study the origins of orthodoxy and heterodoxy; the answer to that question seemed obvious to him, and his animus was to intervene in the solidarities that make that architecture.<sup>2</sup> To the question of why there is so little historiography of radical economics, Lee's answer might have been that by design or by emergent order, leaving this past of injuries unexamined served a purpose.

Many stories could be told about radical economics, before the founding of URPE and after, and while some are of misunderstanding, disciplinary conflict, and marginalization, there are also triumphs to be reckoned. Rather than the hegemonic strictures of economics, I suggest that the mysterious historiographical neglect may have more to do with how we have come to understand the path of economics through the twentieth century and how ill-fitting radical economics is to that picture.<sup>3</sup>

## ACTIVISM

Several features of radical economics make it difficult to trace out. It lacks institutional identifiers. URPE has occasionally acted as a representative of the radical outlook but from very early on it became irrelevant in steering the aspirations of its members. There have been only a handful of universities with a strong radical presence and none of them able to set the agenda or the tone of

the community.<sup>4</sup> Radical economics also lacks conceptual identifiers. There is no niche textbook (although there was one in the 1970s), no “radical” model of the macroeconomy, no agreed metaphysical priors, and no stylized facts to focus debate. Radical economists are often disdainful of old ideas and the authority they claim. While seen by many as Marxists, it is remarkable how little of Marx’s writings are read or referenced. And these are not even the most unsettling features of radical economics.

What makes radical economics slip from the history of economics is its expansiveness in spheres of social action and research practice. Early in the history of URPE, a sizable and influential segment of the membership decided that too much investment in reforming the discipline was politically and intellectually alienating (see [Mata, 2005](#)). Their counterproposal was to deepen their involvement with social movements. As activists, radical economists have partnered with politicians, journalists, think tanks, labor unions, community groups, and charities. The story of their activism has never been told.

In this light, radical economics appears to us as a set of attempts to answer a nagging question: How can economic research inform progressive political action? Radical economists accept political tests as aids to scientific judgment, a disposition that sets them as much apart from other dissenters as it does from the so-called mainstream. To be a radical economist is to heed a vocation that partners scholarship with activism, and that believes science can be a force to direct and mobilize mass action. This is a major heresy to contemporary social scientists that in an age of political disenchantment wear their political neutrality as badges of honor. It is also to the eyes of an historian the reintroduction of a long-settled debate, too deeply covered in the sediments of professional practice to be unearthed.

A good place to start describing this outlook is with Mary Furner’s award-winning book of 1975, *Advocacy and Objectivity*. Furner and many others that plowed the field of economics’ professionalization and academization in the late nineteenth century described a battle over academic purpose, a choice between advocacy and objectivity. Furner’s sophisticated analysis shows that the choice was not a simple binary. Over time, the professors responded to the assault of patrons and legislatures by creating institutions like the American Association of University Professors, to campaign in defense of their freedom to teach and to research. These institutions claimed jurisdiction over drawing the contours of what was “permissible dissent” and, through their own devices of censure and credit, sought enforcement. The key insight was that economists, often in the limelight of academic freedom scandals, internalized the rules of this compromise into disciplinary norms and virtues. Although breaches of the peace between professors and paymasters remained frequent, academic freedom became largely self-regulated.

What was permissible in the 1890s and 1900s was at times quite ample. Edward A. Ross, eugenicist, bimetallist, pro-union, anti-railroad, had the full support of his peers when Mrs Stanford sought his dismissal. The 1900s were not the end of advocacy for American economists. After World War I a group of well-respected members of the economics professoriate introduced itself to its

peers as “institutional economics” with ambitions to reform “theory” and to create designs for “social control” (Rutherford, 2011). What the institutionalists were not is as important as what they were. Among them there were a few firebrands and campaigners but the majority were statistical compilers, monograph and report authors. They did politics through civil service, the courts, evidence, and expertise. These were not voices with the wildness of the social gospel movement or of the socialism of decades earlier. Institutionalists were not always overt about their social teleology. Their self-presentation and self-justification always foregrounded their innovations to economic theory, in evidential grounds and behavioral foundations, and not the uses of their research. In their discourse, it was objectivity first, a better kind of objectivity than “value economics,” the neoclassicals.

Because of institutionalists’ record of involvement with the highest levels of business and government policy, we celebrate them as worldly. Their contribution to the New Deal, and thus to shaping the mid-century, was tremendous (Barber, 1999). But after World War II that promise and accomplishment seemed to be suddenly eclipsed. In a phrase that headlined a famous conference, economics went from interwar pluralism to postwar neoclassicism (Morgan & Rutherford, 1998) and a very different way of doing politics took root. There are many competing explanations for this change: the Cold War zeitgeist of loyalty oaths and House of Un-American Activities hearings, business-led campaigns to reverse the New Deal legacy, a new mix of patrons with the military at its head, and on and on. Whatever the reason or reasons, a change to the culture of the discipline was easy to discern. The posture that thrived in the postwar years boasted technical virtuosity and political agnosticism. At times, the performance of evenhandedness shrouded strong convictions — a good example is Paul Samuelson (Backhouse, 2017) — but whatever beliefs lay behind the mask, the mask was how economists stood before the polity: cautious, objective, neutral. Economists have continued to seek publicity and join causes, most do so with a measure of caution, dread, or even embarrassment.

In my historical sketch, not once but twice it was settled that economists should not cross the threshold of advocacy without major consequences to their patronage and their cultural authority. And yet, despite these deeply ingrained cautions and well-practiced norms of conduct, implausibly, radicals elevated activism as their calling to economics.

## VOCATION AND AVOCATION

One of the classic reflections on the relationship between politics and science is contained in a set of public lectures Max Weber gave in 1917 and 1918 to an assembly of students (Munich’s left-liberal Freistudentische Bunde). Against the backdrop of World War, Bolshevik revolution, and later Spartacist uprising, Weber unequivocally denied that science could ground politics. Weber drew a sharp boundary between values and facts, and placed politics on one side and science on the other. I refer to Weber’s lectures because they did more than articulate this, then as now, familiar distinction. The lectures examined the inner

worlds of the two social types, in ways that may give us language to describe the radical standpoint.

Weber described the calling of the scientist as a passion for knowledge that had always to be partnered with fortitude because faced with uncertain rewards and a forever-incomplete endeavor. This abnegation, near asceticism, contrasted with the calling of the politician that was to be of and in the world. The psychic danger the politician faced was not the despair of the scholar, but corruption from the pursuit of power for its own sake. Against this, the politician should be ready to accept responsibility for the consequences of his decisions and have the maturity to see the world as it was.

The wave of radicalism that washed through 1960s American academia upended Weber's vocations. Writings by Kelly Moore (2008), Matthew Wisnioski (2012), and David Kaiser (2011) have turned our attention to the ethical crisis that gripped natural scientists and engineers. That crisis led them to renounce the social contract we credit led to the flourishing of American science at mid-century. These individuals believed that for the first time they saw the world as it was, and what they saw was academia servant of the military-industrial state and complicit with genocide and poverty. The new awareness led many to rewrite the terms of their scholarly abnegation. To them, economists, engineers, physicists, the safe footing for knowledge was to be in the world and the calling of the radical scholar was to bring knowledge to enrich the lives of the common man.

War was a prevalent theme in radical economists' early writings. They argued that full employment in America was dependent on military spending and the pursuit of armed conflict. Tim Barker's opening chapter to this collection, "Macroeconomic Consequences of Peace," looks at the career of the idea of "military Keynesianism." Tracing it back to Alvin Hansen and to the famed 1938 manifesto *An Economic Program for American Democracy*, Barker argues that this anxiety of prosperity, dependent on war, has weaved together people and ideas that we associate with liberalism, with Old and New Left. Barker shows that in the 1960s and 1970s attitudes toward this matter became a litmus test. Radicals were the most willing to indict a fundamental flaw of American capitalism and call for a change in social arrangements.

What change might look like was openly acknowledged by radicals as undetermined. The second chapter of this collection is about an excursion to look for change. In 1972, the first group of American economists since 1949 to visit the People's Republic of China was the First Friendship Delegation of American Radical Political Economists (FFDARPE) made up largely of URPE members. Isabella Weber and Gregor Semieniuk tell us in exquisite detail the story of that trip, of encounters, impressions, records, of how enthusiasm and insights from the trip turned to disillusionment as China shifted course and the toll of the Cultural Revolution became known. Weber and Semieniuk reveal how radicals asked a broad range of questions of the sites and people they met. They were not only evaluating the narrowly economic but also curious to learn how the health system, communes, mining companies, and communities functioned along lines of gender and privilege. The radicals that went to China were not militant Maoists on a pilgrimage; their goal was to evaluate, by economic

and political tests, if China offered any lessons for underdeveloped countries seeking to escape the orbit of global capitalism. In the following chapter, “In Search of the Socialist Subject,” Benjamin Feldman goes deeper into what radical economists sought to find in China, and also in Cuba and other socialist nations they visited and studied. Unlike the propaganda broadcast by these nations, radicals did not see them as blueprints for global socialism or for socialism in America but rather as sites of experiments in the shaping of subjectivity. Feldman argues that radicals turned to them to study if and how moral incentives might motivate work for the benefit of community and not only of self. The payback of this travel and research was not a new microeconomic model, but a grasp of a crucial element in imagining fairer societies.

The last chapter of this collection takes the theme of subjectivity in a different direction. It looks at how URPE was host to the development of a feminist subjectivity and how URPE women set in motion a recognition of women’s issues within the economics profession. In the chapter “The Radical Roots of Feminism in Economics,” Jennifer Cohen tells us of one of the most significant events in the history of URPE as an organization, the formation of a Women’s Caucus at the 1971 summer conference held at Camp Muffly. Cohen’s chapter gets close to the principal actors and unravels for us how the URPE women, together, gained an understanding of their belittled status within the organization. From the preferential assignment of women to clerical chores, to the choices of spaces for the summer meetings, the recreational programs, the diet, the quality of the toilets, all told women that their role in the community was as caregivers and wives. Through feminist insights, notably the notion of social reproduction, women were empowered to make their situation into a political problem and demand action from the organization that they had cofounded. The pursuit of social justice permeated not only how URPE members looked to global affairs, national politics, and the dynamics of their discipline, but also how they looked to each other.

The chapters in this collection are studies of radicals’ drive to join political action and economic scholarship, both when it works and when it doesn’t. Taken together, they testify how radicals saw no tension between the pursuit of knowledge and of a better society, or between the asceticism of research and the worldliness of campaigning and advocacy. To be political was not an avocation but at the heart of their scholarly calling.

## LEFT

One often hears that economics is the most conservative of the social sciences. Many see economics as harboring in its assumptions and social allegiances an apology of the prevailing social order. That judgment is not wholly mistaken. Many segments of the discipline endorse a naturalism that is loath to collective interventions and designs. Others are conservative in a different sense, as intellectuals for hire they enter in consultative and subordinate relationships with wealth and power, becoming fodder for Oscar-winning exposes (*Inside Job* of 2011). The caricature of economists’ conservatism becomes troubling when even