

7th

CES International Seminar on the Foundations of Economics

International circulation of economic ideas, globalization and national histories of economic thought

Project “RECON - The making of economics in Portugal: a study of Portuguese recent economic research (1980 to the present)” (Project funded by the Portuguese Foundation for Science and Technology and co-funded by the European Regional Development Fund (ERDF) - PTDC/IVC-HFC/3826/2014 - POCI-01-0145-FEDER-016871), CES Research Group on Science, Economy and Society, DINÂMIA’CET and CES/FEUC doctoral programme in Governance, Knowledge and Innovation.

29th - 30th | September | 2017

Faculty of Economics, University of Coimbra



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Abstracts

The internationalisation of economics: some conceptual problems

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It has become common to talk about economics as having become more international in the decades since the Second World War but this process can be described in different ways, each of which directs attention to different, if overlapping historiographical problems. It has been described, often more critically, as Americanization, and the meaningfulness of talking of national or regional traditions in economics has been questioned. As with much commentary on recent economics, analysis is frequently motivated by views about what the economist wishes to happen to economics. However, though the subject of internationalisation since the Second World War has received much attention, the process of internationalisation is not new and neither are the ambiguities about the relationship between an international economics and national traditions in economics. This paper attempts to think through some of these conceptual problems through viewing recent developments in economics against the background of what happened in previous centuries.

Economics as a 'network of institutionally situated conversations': a further discussion

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The making of economics at intellectual peripheries is, to a large extent, a history of international transmission of economic ideas (doctrines, theories, methods/techniques and policy recommendations), practices and institutions. Several studies have attempted to model processes of international diffusion and appropriation, but we are far from a comprehensive historiographical framework allowing for an explanation of the occurrences of invention, importation, acceptance, rejection and assimilation/modification/appropriation of economic ideas in intellectually peripheral or semiperipheral countries and to check how globalization is having an impact at the national level. In a recent paper (Neves, 2017) I suggested that approaching this issue from a "network of institutionally situated conversations" point of view could provide relevant heuristic guidelines for

the undertaking of new empirical work. This paper elaborates on that first reflection and aims at contributing to develop a sounder multidimensional historiographical framework than the available alternatives.

Specialization, fragmentation, and pluralism in economics

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This paper investigates whether specialization in research is causing economics to become an increasingly fragmented and diverse discipline with a continually rising number of niche-based research programs and a declining role for dominant cross-science research programs. It opens by framing the issue in terms of centrifugal and centripetal forces operating on research in economics, and then distinguishes descriptive from normative pluralism. It reviews recent research regarding the JEL code and the economics' J. B. Clark Award that points towards rising specialization and fragmentation of research in economics. It then reviews five related arguments that might explain increasing specialization and fragmentation in economics: (i) Smith's early division of labor view, (ii) Kuhn's later thinking about the importance of specialization, (iii) Heiner's behavioral burden of knowledge argument, (iv) Ross innovation-diffusion analysis and Arthur's theory of technological change as determinants of specialization in science, and (v) the effects of space and culture or internationalization on innovation appropriation. The paper then discusses what descriptive pluralism implies about normative pluralism, and makes a case for multidisciplinary over interdisciplinarity as a basis for arguments promoting pluralism. The paper closes with brief comments on the issue of specialization and pluralism in the wider world outside economics and science.

Cambridge and its social philosophy in economics: from intellectual centre to intellectual periphery

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An important feature of the Cambridge economic tradition, both of its Marshallian branch and its Keynesian branch, is a social philosophy according to which redistribution of income in a more egalitarian direction brings benefits to society. This is expressed in Arthur Cecil Pigou's argument that transferring income to those with a lower income, and thus a higher marginal utility, increases overall utility. It is also present in John Maynard Keynes's formally analogous claim that transferring income to those with a lower income, and thus a higher marginal propensity to consume, increases aggregate demand, with positive effects on employment. Another central component of the Cambridge social philosophy is the ontological category of internal relation, which influenced Alfred Marshall's notion of particular (or partial) equilibrium, and Keynes's views on macroeconomics and econometrics. Here I shall study the process through which this social philosophy, highly influential during the first half of the twentieth century, was subsequently set aside during the mid and late twentieth century, leading to the contemporary dominant approaches within microeconomics, macroeconomics, and econometrics.

The translation of economic ideas: lost and found

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What is lost and found in the translation of economic texts? What are the main features of the adaptation and appropriation of economic ideas through processes of translation? What is the relevance of such processes to understand the circulation of economic thought in different national contexts?

These are the main questions I would like to address in my presentation, aiming to show the relevance of this issue to enrich research programmes in the history of economic thought. I shall deal in particular with examples from late eighteenth and early nineteenth centuries, when there was a substantial increase of translations of economic literature which corresponded both to the euphoria of translation as a rewarding and useful endeavor, and to the growing relevance of political economy as a subject that has reached and captured the public domain.

Global popularization of political economy. Measuring and assessing the circulation and translation of elementary textbooks of political economy

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Recent trends of research on the translation of economic literature in the 19th century have revealed the international success of textbooks of political economy which share the same characteristic: they are concise, elementary, introductory manuals offering a first approach to political economy to various categories of 'beginners': schoolchildren, working class members, high school and university students, and more broadly non-expert readers. This paper aims to provide an explanation of the international success of this literary genre adopting a mixed strategy of analysis, based on both quantitative and qualitative tools. On the one hand, the impact of these textbooks is measured through various indicators (number of editions, number of translations, geographical coverage of translations, number of reviews, etc.). On the other hand, the study of contexts and paratexts (extended to both source texts and translations) provides a key to interpreting their aims and the message(s) they intended to convey.

The paper reveals three main features of the phenomenon of transnational and global circulation of elementary textbooks: (1) the strategic role of popularisation for the affirmation of political economy as an interpretation of social phenomena; (2) the connection between the circulation and translation of textbooks and the networks of actors that promote 'packages' of initiatives for the dissemination and institutionalisation of political economy; (3) the concentration of these initiatives in mid-nineteenth century, in correspondence with the climax of laissez-faire, anti-socialist campaigning. It appears that the main role attributed to these textbooks was eminently practical: collectively creating the cognitive conditions of possibility of market society.

Economic ideas and the making of the world

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What are the economic ideas that count and why? How to perceive the connections between two domains of creation of economic knowledge - the academia and the public sphere engaging scientists, experts from international and/or national organisations, such as the IMF, the EC, the ECB, or central banks, journalists, and decision political-makers?

Fourcade (2006, p. 177) refers to the concept of “epistemic community” as including “scientists and technical assistants in governmental and nongovernmental organizations, as well as individuals in multinational firms and banks, or journalists in economic newspapers and magazines diffused internationally” having in common certain beliefs about the way the economy works and being highly influential, at international and national levels, both in advocating certain policies and in influencing the way the problems are defined and agendas are settled (Hirschman and Berman, 2014).

The prevalence of an economic style of reasoning as a way through which conventional economic theories exert influence outside the strict academic domain and far beyond the role of economists as scientists was previously analyzed by refereeing to the IMF Portuguese bailout. The research was able to identify the core theoretical tenets of the IMF Portuguese “adjustment program”, and disclosed a number of rhetorical devices used by the fund to account for deviations observed in respect to the goals and targets of the program. It was also acknowledged that processes of belief conservation and revision within international organizations, such as the IMF, are certainly not only the product of controversies between different theoretical economic approaches. In the case of the IMF, creditor’s interests play a conservation role that cannot be neglected.

This previous research will be expanded trying to address two interrelated aims: a) to contribute to the study of the processes of circulation and appropriation of economic ideas and practices at an international level; b) to shed light on how certain ideas and practices were assimilated and appropriated by the Portuguese central bank in the context of financialization of Portuguese economy.

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The import of economic ideas into a semiperipheral society: a reflection on the Portuguese case

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The analysis of the diffusion of economic ideas, particularly the international transfer of theoretical systems, in semiperipheral and peripheral societies, becomes relevant only when the history of economics shifts from its universalistic dominant type and draws on national traditions and styles,

that remain partially bounded by its intellectual frontiers, to create specific “scientific economic fields” (Bourdieu).

But this type of approach has been very limited. Some seminal works — e.g., Colander and Coats, The Spread of Economic Ideas — proposed analytical models but it is not yet the time for a synthesis, for the formulation of a hypothetical general pattern, a formal model. By contrast, research should concentrate on cross-national and comparative studies in order to detect mechanisms and regularities that in the future will allow us to reach that goal, even if the several national processes did not occur in a uniform manner.

So, the present communication relies on an analysis of the Portuguese case, in a specific lapse of time — the post World War II — a period in which the import of economic ideas was intense and relevant in the process of creative destruction undergone by the local scientific economic field. We seek to identify formal and informal channels and institutions involved in the diffusion process (universities, international organizations, journals,...), but also the process itself of appropriation and eventual transformation of theoretical systems along with the broad dynamics of the Portuguese society. Possible asymmetrical mechanisms at work in the export of economic ideas are deliberately left out of this discussion.

With the support of the Portuguese Foundation for Science and Technology and the European Fund for Regional Development (FEDER) - PTDC/IVC-HFC/3826/2014 - POCI-01-0145-FEDER-016871)

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