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RESEARCH ARTICLE

Career lessons from economists' life stories: Brian J. Loasby as an Exemplar

Carolina Cañibano[1], Peter E. Earl[2] and Félix-Fernando Muñoz[3]

[1]INGENIO (CSIC-Universitat Politècnica de València), Valencia, Spain, [2]School of Economics, University of Queensland, St Lucia, Australia and [3]Faculty of Economics, Universidad Autónoma de Madrid, Madrid, Spain
Corresponding author: Peter E. Earl; Email: p.earl@uq.edu.au

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Abstract
This paper derives career lessons for economists by examining the unusual career of Brian J. Loasby in terms of Loasby's own key ideas. Loasby's early career ran into difficulties after he chose to become a postgraduate for lifestyle rather than career reasons, with his insufficiently ambitious reference standards resulting in unduly narrow search for both options and new connections. His eventual success came because of a path-dependent process whereby he developed an organizing framework that was conducive to finding problems and making intellectual connections. It was a process in which making personal connections also had a key role, though some intellectual connections that he earlier failed to make resulted from trusting other people. In the market for contributions to knowledge, his way of branding and positioning his work in relation to management decision-making and the growth of knowledge gave it a wider appeal than would have been the case if he had aligned himself with a particular school of thought or 'heterodox economics' in general.

Keywords: career script; decision-making; growth of knowledge; management economics; organizing frameworks

JEL Classification: B15; B31; B41; B52

Introduction

The role of economists' biographical information has traditionally been within research in the history of economic thought, as a means of enhancing knowledge of how particular lines of thinking evolved and to enhance understanding of the ideas in question. In this paper, by contrast, we offer a case study of how biographical material can yield lessons about the process of developing a distinctive research focus that can provide the basis for a successful academic career. Our paper is not the first work to use biographical material in this latter way: a recent memoir by Earl yielded a substantial closing chapter of career lessons (see Earl, 2024: 350–402). However, the aim of the present paper is to demonstrate that it is possible to use biographical material to yield career lessons for economists even within the confines of a journal article. We hope that it will inspire other biography-based studies of this kind, for different economists' life stories may lead to different sets of usable career lessons.

Within modern institutional economics, the most obvious life story in which to search for career lessons is that of Geoffrey Hodgson, not least of all because the publication of his intellectual autobiography *From Marx to Markets* (Hodgson, 2025) provides a very convenient and engaging starting point. However, the economist whose life we explore here is Brian J. Loasby, FBA, Emeritus and Honorary Professor of Management Economics at the University of Stirling. Loasby, too, has been

an influential figure within institutional economics, especially in the quarter century following the publication of his book *Knowledge, Institutions and Evolution in Economics* (Loasby, 1999). He was born in 1930 and graduated with first-class honours from the University of Cambridge in 1952. However, although he then became a research student in Cambridge, he obtained only an MLitt, did not achieve his first publications until he was in his mid-thirties, and had a succession of short-term academic positions before getting a lectureship at the newly established University of Stirling in 1967. Within four years of arriving at Stirling, he was promoted to a personal chair, from which he took early retirement in his 55th year. He then enjoyed a long and extremely prolific academic retirement, jointly winning the 2000 J. A. Schumpeter Prize and continuing to publish until he was in his early nineties (see Loasby, 2021). It is the atypical nature of his career that permits us to extract lessons of general interest.

Our case study draws primarily on Loasby's own accounts of his career, which he provided in the introduction to his book *The Mind and Method of the Economist* (Loasby, 1989) and in three interviews – the first conducted by Foss (1997), the second conducted in 1998 for material for the introduction to the first volume of the Loasby festschrift edited by Dow and Earl (1999), and the third (previously unpublished) conducted by Cañibano and Muñoz in 2017 when Loasby was in his 87th year.[1] These accounts collectively do not provide as comprehensive a starting point as a book-length biography might offer. Moreover, because Loasby has seemingly stopped replying to emails in recent years, it has been impossible for us definitively to fill in some details that were missing from the sources mentioned above (such as when Loasby finished the thesis that earned him his MLitt).[2] However, the story that can be assembled from our source material is remarkably consistent where the accounts intersect, right up to the final source. This provides a basis for confidence in the enduring reliability of Loasby's memory well into his eighties and hence in the reliability of things that he said in the 2017 interview that he had not said before.

Whatever the volume of available biographical information, an attempt to extract career lessons from an economist's life story needs to proceed mindful of three issues. The first is what differentiates a career from a biography. In lay terms, a career is usually viewed as a type of job (or a succession of several types of jobs) that is pursued over a long period with prospects for advancement in earnings and status, and career success is judged by the extent to which those prospects are fulfilled. However, an academic career is probably better viewed as a kind of template for the kinds of things that might be achieved (such as types of publications, performance in terms of impact and citations, and success in winning research grants and academic honours) or have to be endured (as with, say, head of department or major committee-chairing roles) along the way to leaving a legacy of contributions to knowledge and heirs (such as one's former doctoral students) who may disseminate further and build on these contributions. Experienced academics may be aware of a variety of broad forms these templates commonly take (cf. Cañibano et al., 2019) and the taxonomy of research careers proposed by Woolley, Canibano, and Tesch (2016) and the portrayal of careers of economists in Deaton (2023, chapter 8). They may also emphasize to their protégés the institutional rules of the game that will need to be followed in order to have a career that takes a particular form. In doing the latter, they are likely to be sharing what career theorists in sociology refer to as 'career scripts' – that is, collectively held views about what it is necessary to do to enjoy a successful career (for an empirical study and key references on the career script notion, see Laudel, Bielick, and Gläser, 2019). These scripts may include age-related achievement markers (e.g. full professor by, say, age 35) for whether an academic is seen as a high-flier. Loasby's early career clearly did not follow the usual steps in which a doctorate facilitates early-career publications and a tenable position by one's mid-/late twenties, but we might say that he got it 'on track' from his late thirties.

[1]A transcript of this interview, edited by Earl, is available online as supplementary material to this article, and we will refer to it here as Loasby (2017).

[2]We believe, via https://prabook.com/web/brian_john.loasby/953860, this was probably in 1958, whereas the Cambridge University Library catalogue lists it as having been added to its collection in 1960.

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Second, any attempt to draw career lessons from the biography of a single scholar is beset by David Hume's problem of induction, which Loasby frequently emphasized as a general problem for science (see Loasby, 2000, 2017): generalizations from an inevitably incomplete sample could prove misleading. In seeking to infer career lessons from an individual's life story, we face a variant of what March, Sproull, and Tamuz (1991) call the 'sample of one' problem. The latter is widespread in organizational learning, where managerial experience involves a stream of unique events and projects. However, singularity does not make such learning impossible; with appropriate practices, we can reduce the risk of making misplaced generalizations and increase our chances of arriving at reliable knowledge (cf. Ziman, 1978). When trying to draw lessons from the career of a long-retired academic, it is vital to be mindful that, because of institutional changes, the academic game today plays out under different rules from those that applied in previous decades. For example, although Earl's (2023) complete bibliography of Loasby's work includes an analysis of how the mix of his output changed across the decades (*ibid.*: 34–6), it would be most unwise to try to draw any lessons from it in relation to the career benefits of (not) producing, say, well-ranked journal articles versus sections of books. Loasby was well into his emeritus professor role by the time that academic life in the UK was disrupted by major institutional changes and became dominated by research audits and university ranking tables, so he had no career pressure to do what a dean would want an academic economist to do in the 2020s. Likewise, although Loasby's prolific post-retirement output was achieved without any research grants, it should not be inferred that it is a wise career move to invest time in writing what can be written without research funding rather than investing time in applying for grants and carrying out projects funded by successful grants.

The third issue, related to the need to take care to avoid falling foul of the second, is that career lessons do not speak for themselves. Rather, they need to be inferred with the aid of an interpretive framework. Earl (2024) adopted a reflexive approach, using behavioural economics to understand his career as a behavioural economist and thereby derive career lessons. We use a reflexive strategy, too, employing elements of Loasby's approach to economics to glean lessons from his career.

The rest of the paper is structured as follows. First, we use Loasby's view of the processes by which managers find and tackle problems to understand his initial difficulties and how he began to overcome them. Next, we employ his connections-based view of the growth of knowledge and economic progress, first by focusing on connections that advanced his career and then by focusing on belated connections and their consequences. In the penultimate section, Loasby's ways of branding and positioning his work are examined in the light of his emphasis on the coordinating role of institutions. Each of these sections finishes with a 'lessons' subsection. We close the paper by offering some further concluding reflections.

Finding and addressing problems

Loasby's most cited work is his 1976 book *Choice, Complexity and Ignorance*. It draws heavily on works that he published in the preceding decade. He argues therein that decision-making should be viewed as a multi-stage problem-solving process whose first stage, the finding of a problem, is followed by attempts to formulate the nature of the problem and assemble an agenda of potential ways of dealing with it. These stages are prerequisites for choosing, but further problems may be encountered when attempting to implement the option that is selected. Whether or not problems are found and given attention will depend on the reference standards that the decision-maker uses, and habitual modes of thinking will, like scientific paradigms (Kuhn, 1962), affect how problems are viewed and which strategies are taken seriously as potential solutions. This view of decision-making is instructive for understanding the 15-year gap between Loasby's graduation with his Cambridge First and his appointment to his first tenurable lectureship in economics.

Loasby's problem at the time of getting his Cambridge First was whether he should then attempt to obtain a PhD and, if so, what his topic should be. Until around 1980, it was possible to obtain a lectureship in economics without having commenced a doctorate or being close to completing one. So, unlike today, career scripts for academic economists in the UK could begin in diverse ways. However, those with doctorates that had been completed in a timely manner and who achieved early publications

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related to their dissertations could expect to advance to their first full professorship in their late twenties or very early thirties. A very early example of this is the career of G.C. Allen, who was born in 1900 and whose dissertation (published as Allen [1929] 2018) opened the door to a chair in economics at University College Hull in 1929 and the Brunner chair at the University of Liverpool in 1931. Such examples were not common by the time that Loasby graduated, but if he had been served by an effective mentor, Allen's career would have been drawn to his attention – not least of all because Allen's post-PhD book *The Industrial Development of Birmingham and the Black Country, 1860–1927* provided an exemplar of a doctorate on a topic that was spatially and temporally close to the topic that Loasby chose to study. Indeed, an effective mentor might have advised Loasby to approach Allen (who moved to a chair at University College London in 1947) about the possibility of doing a PhD under Allen's supervision.

However, Loasby did not view choosing the topic for his postgraduate research as a problem that it was crucial to address as if it was going to determine whether he would then be able to move directly to a lectureship in economics, let alone offer a fast-track route to a chair. Rather, as he put it, 'I had no research career in mind. [Working towards a doctorate provided] a chance of staying in Cambridge for three more years, which was fun, if I didn't have to pay for it' (Loasby, 2017: 6). His decision was, in effect, a short-term lifestyle choice that enabled him to defer his choice of career.

This was not conducive to a wide-ranging search for highly original thesis topics and extensive pre-choice evaluation and problem-solving to confirm the feasibility of projects that he considered. Rather, all he needed to find was a project that both looked like it would be interesting enough for him to enjoy studying and had the potential to result in a sufficiently substantial contribution to knowledge to satisfy his examiners. With such modest reference standards, what he chose was near at hand and far from bold, namely, the economic development of Kettering – his hometown in the East Midlands county of Northamptonshire – between 1850 and 1914. It was already on his mind as an interesting topic, but it was not something that would enable him to develop his skills as an economist because he envisaged it essentially as a historical study. Even if he had earned a PhD, the topic would have constrained his career options because lectureship vacancies in economic history were much rarer than those in economics.

At the time of this decision, he was also interested in a problem that was close to the economic issues on which he later came to focus, but the way that he construed what constituted economic issues prevented him from seeing this other problem as something he could investigate for a doctorate. As an undergraduate, he had noticed the clash between his existing knowledge of business in Kettering and how he was being encouraged to think via Joan Robinson's lectures on her theory of imperfect competition (Robinson, 1933). In the second half of the 19th century, as a result of the commercialization of sewing machines, Kettering had grown rapidly into one of Britain's leading producers of footwear. Growth in that sector levelled off in the early 20th century, but the industry did not stand still. Instead, it displayed a churning process: some firms failed, while new firms entered, for the technology was simple enough for firms to be started by former employees who had picked up skills as 'clickers' (i.e. in cutting parts for shoes without wasting leather) or in the marketing of footwear (Loasby, 2017: 2–4). It bore little resemblance to Joan Robinson's static equilibrium analysis, whose equilibria depended on her having assumed away the problems that entrepreneurs face when deciding what to do as competitive conditions change (Loasby, 1989, ix–x).

Given this, we may wonder why Loasby did not counter Robinson's analytical fudge by conducting an interview-based study of how entrepreneurs dealt with the knowledge problems that Robinson had assumed away. This was a question that he might have addressed via interview-based research in his hometown, rather than simply opting to undertake his historical study. Yet he shows absolutely no sign of having considered this possibility, let alone of having considered it and decided against it for fear that it would have been rather too close to what P. W. S. Andrews had done along the way to writing *Manufacturing Business* (Andrews, 1949).

This is easy to understand via one of Loasby's later key sources, Hayek's (1952) memory-based theory of cognition (which, like the work of Andrews, we will refer to further in the section 'Belated connections'). If Loasby had never seen any contributions that had arrived at alternative theories by

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inferring patterns from actual behaviour, the idea of taking on Robinson's theory via behavioural analysis would not come to mind when he considered his research options. Furthermore, the idea of studying, within economics, how agents deal with problems of knowledge before arriving at the choice stage of a decision process also would not come to mind if he had never seen economists viewing decision-making as a multi-stage process, rather than viewing choice in terms of selecting the best strategy from among a pre-specified set of options whose capacities to serve particular ends had already been specified. In such a situation, to envisage a study of how, in practice, these knowledge problems were addressed required creative connection-making, which was not necessary if Loasby could readily see a potentially satisfactory project in the form of the Kettering study. By extension, we can see why he has also not said that he considered doing a quantitative applied economics project: although Cambridge's Department of Applied Economics (DAE) had been established in 1945, it was still too early to see role models for such a PhD. Things would have been different if he had been choosing his project in the mid-1960s, for by then, the DAE had begun publishing monographs based on dissertations by research students who commenced their projects around the time Loasby finished his thesis (including the thesis of Andrew Bain, 1964, who became the first professor and head of the Department of Economics at the University of Stirling).

Loasby (1989, p. xi) reports that his study of Kettering's development gave him 'an enhanced sense of historical process, especially of timing and of sequence, not least of unintended consequences'. Unfortunately, because he framed his choice of research problem in terms of history versus theory, the thesis that he produced did not offer a theoretical framework as a means of making sense of the historical picture that he assembled from his meticulous research. (By contrast, Allen's [1929] project contributed both historically and to the analysis of industrial organization.) As Loasby has explained (reported in Dow and Earl, 1999, p. xiv), the absence of such a framework was the reason why he was only awarded an MLitt for his thesis, without any chance to revise and resubmit.

Today, in a state-of-the-art PhD system, a basic shortcoming of this kind would have a very good chance of being identified by one of the many who would see the research students' work before it was submitted for examination, namely, members of the advisory team who would meet at least once a month with the student, plus those who attended the student's presentations or served as assessors during annual progress review 'milestones' (see further Earl, 2024, chapter 4). But Loasby was let down by the 1950s Cambridge system failing to present him with relevant problems that his way of looking at things prevented him from seeing. In those days (and even into the 1980s), Cambridge's research students in economics each worked with a single supervisor, not an advisory team (Loasby was supervised in succession by Kenneth Berrill, Austin Robinson, and A. J. Youngson), with whom meetings were usually very infrequent. Not surprisingly, a common consequence of research students being left to fend for themselves was belated completion of doctoral dissertations, undertaken on a remote, part-time basis. In Loasby's case, the position that he obtained at the end of his three years in residence in Cambridge as a research student was about as far away in the UK as it could have been, namely, 'Assistant in Political Economy' at the University of Aberdeen. This was a sub-lecturer-level position, in effect as an assistant to the department's professor, and according to Loasby (1989, p. xi), two of the three years in that position required him to teach economic history.

The 'assistant' position offered no path to a tenurable economic history lectureship at Aberdeen unless a position became vacant, but such positions rarely came up anywhere in the UK, let alone seeming to be on the horizon at Aberdeen. His historically focused MLitt left him ill-positioned for an economics lectureship, but his experience in interviewing managers at least enabled him to get a three-year position as Bourneville Research Fellow at the University of Birmingham. This was a better job than his Aberdeen position, and it related to economic policy. Thus, from 1958 to 1961, he studied how managers of firms in the Birmingham area had responded to Britain's regional development policies that made it very difficult for businesses in the South-East and Midlands areas of the UK to have substantial new premises constructed to enable them to grow locally. In essence, they could only get the necessary Industrial Development Certificates if they were proposing to build their new premises in one of the UK's 'development areas' (the euphemism for economically depressed peripheral areas) or one of the post-war 'new towns'.

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The project for which Loasby was hired entailed a survey of 200 firms that had relocated from the Birmingham area. For Loasby (2017: 7–8), the key finding was that managers of the surviving firms often reported making efficiency improvements that, with hindsight, they realized they could have found long before they ran out of space if they had been under pressure to look for ways of cutting their costs. In effect, what Loasby had stumbled upon was evidence consistent with Herbert Simon's (1957, 1959) 'satisficing' view of decision-making, in which search is triggered by a failure to meet aspiration levels for variables such as rate of return, sales, growth of output, etc., which are set as heuristic devices for running organizations in a world in which ignorance and uncertainty make it difficult to specify optimal strategies. In Simon's analysis, the search to find better, previously unnoticed ways of doing things is initially conducted locally, with the net being cast more widely if solutions cannot be found locally within the time allocated for finding them.

By this point, Loasby had not yet encountered Simon's work, but by the end of his time in Birmingham, he had realized that he needed to view decision-making as a process (Loasby, 1989, p. xii). As he said (Loasby, 2017: 8),

> [M]ost of them went on to say, 'We wouldn't have thought of doing this if we hadn't been going to move. So, what I got from this is a key question, the question of a problem finding: what is it that you think about? And this would have been the most important single thing in my career: thinking about what is it that prompts the problem and how does it get formulated? What do you think the problem is?

However, he was well into his next position before he started to write anything in this vein. This occurred in his second and third articles (Loasby, 1966, 1967a). The latter, written in November 1966, was the first in which he mentioned findings from the Birmingham survey. His very first article (Loasby, 1965) was merely a review of how the UK's location policies had evolved over the preceding three decades, and it ends with concern that the latest turn of policy was in danger of making the same mistake as an earlier iteration by giving insufficient attention to within-area diversity of 'special' and prosperous areas.

The job that Loasby took up in 1961 at the end of his three years in Birmingham was at the University of Bristol. Although he was a member of Bristol's Department of Economics, his initial role was another lowly one, as a tutor in management on a sandwich-style course for practising managers that the department had set up to experiment with teaching in this area. Loasby's experience in interviewing managers made him a good fit for the role, which included liaising with those enrolled in the course while they were in its middle phase, where they worked on projects back in their firms. Among his colleagues was David K. Clarke, who helped Loasby develop his process-based view of decision-making by providing the 'decision cycle' concept as an organizing theme. Clarke also introduced him to organization theory and the work of Herbert Simon and Chester Barnard, with Loasby then becoming an early adopter of Cyert and March's (1963) behavioural theory of the firm (Loasby, 1989, pp. xii–xiii).

At that time, lecturers with any formal training in management education were a rare breed in the UK, so a scheme was set up to send UK academics to receive such an education in the USA. Loasby applied for a place in this scheme. But instead of being offered what he had applied for, he was offered something that proved to be life-changing: a fellowship funded by Arthur D. Little, Inc., a consulting firm, for the 1965–1966 academic year. It enabled him to take courses at both Harvard Business School and the Massachusetts Institute of Technology's Sloan School of Management as well as to spend time embedded at A. D. Little (which provided the basis for a paper on how Little operated: see Loasby, 1967d). (He even travelled to Carnegie-Mellon University in Pittsburgh to meet Simon, Cyert, and March, though this did not lead to any long-term research connections with them.) The result was that, within a year of his first article's publication, Loasby had the ingredients in place that provided the foundation for his distinctive way of being an academic economist. Loasby (2017: 12) called his A. D. Little Fellowship. experience 'the most important year of my life because I learnt to see the significance of the differences between systems and the way they operate and what they can produce'.

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Loasby swiftly fed this lesson into his second article, published in December 1966, in which he examined the role and organization of management education. In addition to referring explicitly to Simon's view of choices as being attempts to remedy situations that are perceived to be unsatisfactory (Loasby, 1966: 53), the case that he made for including the analysis of decision-making as a unifying theme in management education centred on a four-stage process – problem recognition, problem formulation, choice, implementation – in which choices are affected by the width of the 'agenda' that managers opt to consider (*ibid.*: 50–5). Furthermore, as in Loasby (1989: xiii; 2017: 11), he draws attention to contrasts between the ways in which the business schools at Harvard and MIT organized their programmes for enhancing the knowledge of managers, with the former insisting that its students took the same set of core courses and using case-based teaching with a focus on arriving at decisions, whereas the latter offered much more choice in courses with a focus on developing techniques to apply to the available information. In that paper, we thus see the seeds of Loasby's (1976) *Choice, Complexity and Ignorance* and his persistent emphasis on the impact of systems of organization on the knowledge that individuals and teams can apply to problems.

Thus, by the end of 1966, Loasby arrived at a framework that he felt he could use for analysing the behaviour of firms. The choices that managers made were not among pre-specified sets of alternatives. Rather, lists of options were actively assembled as means for dealing with problems whose discovery depended on the criteria that managers used to determine whether they had problems to which it was worth allocating some of their finite attention. Studying these issues with reference to decision cycle and reference standard concepts and the mental and administrative organizing frameworks that managers used was not something that he had seen in the 1950s as part of economics, but he now felt that it needed to be part of economics because it was clear that firms in a given market typically did not operate in the same way as market conditions changed. Two of the five papers by Loasby that were published in 1967 pursued this view in economics journals (Loasby, 1967b, 1967c) as opposed to bank reviews or management journals.

Lessons

We take three lessons from this part of Loasby's life story. The first is that there is potential to obtain self-fulfilling benefits by commencing postgraduate research with an ambitious career template, for this will be conducive to choosing an ambitious, yet feasible, research problem rather than selecting something that is already at hand and looks like it will be good enough for getting a doctorate. The second lesson is that, when trying to identify potential research problems, one should be alert to the possibility that habitual ways of viewing economics may preclude the identification of problem areas that could be important enough not merely to earn a career-kickstarting doctorate but even provide the foundations for a research programme for the rest of one's career. A third lesson, evidence for which spills into the next two sections, on 'Career-enhancing connections' and 'Belated connections' (and is amplified in Earl, 2024, chapter 4), is how important it can be to receive dissertation advice from scholars who are experienced, well-informed, committed, and demanding and who provide both key research leads and warnings about any key shortcomings in one's work. Like thesis topics, thesis advisors should be chosen very carefully. Ideally, information should be obtained about the reputations and track records of potential advisors and by asking them directly about their ways of operating and views on the role of a thesis advisor.

Career-enhancing connections

As his career progressed, Loasby came to view the growth of knowledge as a process of making new connections, with a rule-based organizing frameworks in the minds of decision-makers, in administrative systems, or in markets, affecting which connections are made or precluded. Unfortunately, as Loasby (1983) recognized, organizations or individuals who might be better at growing their knowledge if they adopted new organizing frameworks can only assess such frameworks from the standpoint of their existing ones. This points to a path-dependent view of the growth of

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knowledge in which the sequence in which people encounter opportunities for making connections plays a crucial role in shaping the connections they make. So, for example, if Cambridge's PhD system had operated under different rules and norms, or if Aberdeen's 'assistant' position were part of a different career track, or if Loasby had somehow been offered the Arthur D. Little Fellowship immediately after graduating, etc., what he knew and was capable of doing could have been very different by the time that the new University of Stirling created the lectureship in economics to which he was appointed.

The chain of events by which Loasby ended up working at Stirling in 1967 provides a lesson about how path-dependent processes of making social connections can play decisive roles in shaping career opportunities that can come one's way and contributions to the literature that one will find it worthwhile to study. Loasby's success in winning a place in Cambridge depended not merely on his academic ability but on being a pupil of a state school (Kettering Grammar School) whose staff knew which Cambridge colleges were interested in attracting academic high-achievers from state schools rather than focusing on students from top fee-paying schools (Loasby, 1989: viii; 2017: 5). Indeed, if his school developed a track-record of supplying able students to the former types of college, the credibility of references for their students would be enhanced. So, Loasby was advised to apply to Emmanuel College, rather than, say, King's College. His successful application resulted in one of his early mentors being Emmanuel's Senior Tutor, Edward Welbourne, whose skills in critical thinking and exposition had a major impact on him (Loasby, 1989, p. viii). His initial economic supervisor as an Emmanuel undergraduate was Charles Carter, who ensured that he had a bigger dose of Marshall than students at other colleges tended to get at that time.

The lacklustre decade that followed Loasby's success in the Cambridge Economics Tripos is also the period for which the only personal connection he refers to as having helped him advance his work was with his father, who had been a 'clicker' in the footwear sector but had also served as a well-known and well-respected trade union official in Kettering. This made it much easier for Loasby to obtain interviews for his thesis with those who ran the town's footwear companies (Loasby, 2017: 4). Otherwise, for 1952–1961, he refers to no one who helped advance his career or gave him key leads about what to read. This contrasts sharply with what unfolded after he moved to the University of Bristol in 1961, where, as we noted in the previous section, his colleague David Clarke played a key role in giving him new sources and the 'decision cycle' notion. But it was his academic year away from Bristol as an Arthur D. Little Fellow in Boston that gave him career-changing connections. They went beyond the role of MIT's Bill Pounds, who introduced him (via a working paper later published as Pounds, 1969) to the idea of reference standards that became a key ingredient in his first two books (Loasby, 1973, 1976). The trigger for these connections was an unlikely issue, namely, the fact that because part of the fellowship was spent working in A. D. Little, which was also claiming tax deductibility against their sponsorship of Loasby's training at Harvard and MIT, he had been given a business visa rather than a student visa for his year in the USA.

The business visa puzzled Eugene Chamberlain, the Advisor to Foreign Students at MIT, and he summoned Loasby to meet him to explain what was going on. On resolving the puzzle and hearing of Loasby's experience in interacting with managers, Chamberlain realized that Loasby might be able to help him run some of the social functions that MIT held for executives from corporations who visited with a view to hiring its top business graduates (Loasby, 1989, pp. xiii–xiv; 2017: 13–14). It was at one of these functions that Loasby first met Charles Suckling, an industrial chemist and senior executive from Imperial Chemical Industries (at the time, the UK's largest chemicals company and usually referred to as ICI). Suckling realized that Loasby's background was ideal for what he wanted someone to do, namely, spend a month shadowing him as he worked and then give him advice about how he was allocating his attention. Loasby agreed to visit Suckling to set this up once he had returned to the UK at the end of his fellowship year. When he did so, Suckling introduced him to one of his colleagues, Frank Bradbury, who was about to move to the position of Professor of Industrial Science at the new University of Stirling (Loasby, 2017: 13–14). Stirling's first principal, Tom Cottrell, had formerly been an ICI chemist, too, and wanted to make an interdisciplinary programme in technological economics

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one of Stirling's innovative attractions under the direction of Bradbury. Suckling made this introduction because he realized that Loasby had just the right profile for the kind of economist that would fit this programme. Loasby was duly hired, following interviews with Cottrell and Andrew Bain, who was about to move from the Bank of England to head Stirling's Department of Economics.

Suckling subsequently got involved with the University of Stirling, too, as an honorary visiting professor and thereby maintained his link with Loasby. As well as discussing ideas with Loasby and providing feedback on Loasby's work, Suckling also strongly recommended (in late 1978/early 1979) George Kelly's (1963) book *A Theory of Personality*, which he had found very useful for making sense of how people behaved in organizations. Loasby followed this advice and soon started employing ideas from Kelly in most of his works. This began with working papers in 1979 (listed in the bibliography compiled by Earl, 2023), though the first of Loasby's publications to refer to Kelly is Loasby (1983), which he had presented at the conference of the British Association for the Advancement of Science at York in 1981.

About six months after being introduced to Kelly's book, Loasby discovered, via Skinner (1979), that Kelly's core proposition, that it could be useful to view people in everyday life as if they are scientists, had been advanced by Adam Smith ([1795] 1980) in his posthumously published work on the history of astronomy. Both Kelly and Smith were precursors to Kuhn (1962) in offering a view of how existing frameworks for making sense of the world (in Kuhn's terms, 'paradigms') could hold up the growth of knowledge. It is unlikely that Loasby would otherwise have connected with this aspect of Smith's work had Loasby and Skinner not both been members of the Scottish Economic Society, in whose journal Skinner's paper appeared. As with Kelly, Smith's analysis of the history of astronomy became one of Loasby's most frequent sources.

Lesson

The material in this section points to the importance of being mindful of the role that social networks can play in determining career outcomes. Loasby is not the epitome of the kind of socially self-assured academic who actively engages in networking by seizing every available opportunity to attend conferences, give presentations as a visiting speaker, or initiate correspondence with major players in his or her field. Yet the key positive turns in his career were driven by connections. It might be said that many of them were 'lucky' encounters, but it should be recognized that academics can improve their chances of connection-based advancement by pro-actively developing their networks rather than operating largely as solitary scholars and relying on their research publishing achievements to open doors for them.

Belated connections

Loasby's progress was hindered because the network to which he was initially connected got in the way of making potentially useful connections to other networks of economists. His Cambridge education delayed his use of what eventually became two of his major sources, Friedrich A. Hayek and P. W. S. Andrews. Both were mentioned in Cambridge but only negatively. As Loasby explains in Foss (1997: 6), 'It was undisputed Cambridge religion in the 1940s and 1950s that Hayek was wrong and that we did not need to bother about [what he said]'. After accepting what he was taught about Keynesian macroeconomic thinking, Loasby went on to ignore Hayek's work altogether until 1978. At that point, he was contacted by Kirzner and some other Austrian economists (see Foss, 1997: 6), who were puzzled about the absence of any discussion of Austrian subjectivist thinking in *Choice, Complexity and Ignorance*. However, although references to Hayek soon began to appear in Loasby's work, almost two further decades elapsed before Loasby (1996) started to use ideas from Hayek's (1952) book *The Sensory Order*, which he cited very frequently thereafter. The latter delay is surprising, for Hayek's book was shelved barely a foot along the shelf in the psychology section of the library at Stirling where the complementary work by Kelly (1963) could be found. Opportunities for this type of serendipitous connection-making will be a casualty of libraries switching from hard copies to electronic editions of books.

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Loasby's (1989, p. x) claim that 'Andrews was scorned in Cambridge' is consistent with the fact that Andrews's (1949) *Manufacturing Business* was dismissed by Austin Robinson (1950), who previously had been very critical of work by Andrews's colleagues in the Oxford Economists' Research Group (Robinson, 1939). As a research student, with Robinson as one of his succession of doctoral supervisors, Loasby failed to connect to Andrews's neo-Marshallian view of the competitive process. The connection did not get made until Loasby was at Bristol after Andrews's (1964) *On Competition in Economic Theory* appeared. Its critique of the theory of imperfect competition complemented Loasby's undergraduate misgivings about Joan Robinson's analysis and made it much easier to appreciate the neo-Marshallian process-based theory that Andrews (1949) had previously offered.

If Loasby had not trusted the Cambridge view of Andrews and had read *Manufacturing Business* in the early 1950s, he would have had an opportunity to notice that it provides a ready-made framework for making sense of how the competitive process worked in Kettering. The fact that *Manufacturing Business* provides such a framework is easy to understand, for in the process of interviewing managers in Kettering, Loasby discovered that some of them had earlier been interviewed by Andrews as part of the field research that had informed the analysis offered in *Manufacturing Business*. These managers remembered Andrews and mentioned to Loasby that they had not been impressed by him (reported in Dow and Earl, 1999, p. xiv). This was a further deterrent to reading Andrews at that time. As a result, Loasby remained puzzled: he could see that what had happened in Kettering did not look like Schumpeterian creative destruction, but he did not connect it with Marshall's evolutionary perspective (Loasby, 1989, p. xi) and thus ended up offering no theoretical framework in his dissertation. These failures to make connections stemmed from the fact that, as Jacobsen (2019) has shown, Austin Robinson's critique of Andrews's view of competition was a case of talking at cross purposes. Coincidentally, around the time that Jacobsen was preparing his paper, Loasby belatedly read Robinson (1931) and realized that Austin, unlike Joan Robinson, was thinking in terms of an unfolding process rather than comparative statics (see Loasby, 2017: 18).

Lessons

Loasby's experiences in relation to the contributions of Hayek and Andrews are worth keeping in mind whenever the contributions of scholars from reputable institutions are dismissed without detailed analysis by teachers, mentors, and other authorities that we normally respect. Instead of working with rules that one should *always* trust scholars whose insights and suggestions *normally* turn out to be valuable, it may be wise to take a first-hand look at contributions they dismiss in case their conceptual frameworks have prevented them from seeing valuable insights that these contributions offer.

Second, when visiting a library to examine a book in hard-copy form, economists should take seriously the expertise of those who catalogue books and, on that basis, examine works shelved nearby to see whether they may offer complementary material to the work in question.

Branding and positioning

From Loasby (1999) onwards, Loasby emphasized the role of social and market institutions as facilitators of economic coordination in a world of incomplete and dispersed knowledge. Among these institutions are the brands that suppliers attach to their businesses and products. Brands are distinctive systems of connected elements that people remember (not necessarily in the way that the brand owner would like) via brand names and logos that serve as shorthand signifiers of what, as a rule, they should expect if they connect with the suppliers and products that bear these names and logos (see also Harper and Endres, 2017). Brand names also make it easier for people to inform each other rapidly about their values and how they run their lives. But people need to construe what particular brands signify in similar ways to each other for brands to contribute to effective social coordination.

Where a complex, unfamiliar product does not carry a familiar brand, its supplier will need to hold the attention of potential customers for as long as it takes to explain the nature of the product and

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provide supporting evidence for how it is being characterized. This can be very difficult if the prospective customer already has in mind brands that can be relied upon to serve well enough as a means to the ends they are trying to pursue. However, brands can also be problematic if the customers who are being targeted view them negatively. In the context of economics, a statement such as 'I'm an institutional economist' may connote a great deal to those who work in that field or in fields that intersect with it to some degree, but in others, it may merely evoke vague, simplistic notions and unwarranted negative assessments of the person in question. Given this, it seems worthwhile to consider how Loasby positioned his work in relation to established brands in the market for economic knowledge and what lesson his (evidently successful) strategy implies for early-career economists.

Loasby's contributions are unswervingly heterodox, for his work rejects the mainstream notion of equilibrium, assigns a key role to institutions, does not reduce choice to optimization in respect of a pre-specified set of options, and begins by focusing on problems of knowledge instead of addressing them merely as add-on qualifiers to full-rationality models of behaviour. Yet, despite viewing institutions as facilitators of coordination, he did not try to facilitate coordination in the market for economic knowledge by branding himself as a 'heterodox' economist or in terms of any of the other brands – Austrian, (old) behavioural, cognitive, evolutionary, institutional, Post Keynesian – that his work complements in vision and methodology.

The 2017 interview revealed that, despite his interest in the coordination-facilitating role of institutions, Loasby was rather disinclined to view economists in terms of whether they ticked particular boxes whereby they could be pigeonholed as members of a particular school of thought (other than mainstream economics), and he sought to avoid being pigeonholed himself. The first question of the interview was, 'Do you consider yourself an evolutionary economist?' He began to reply by saying, 'Obviously I'm an evolutionary economist in some sense but there are lots of different ideas about what should be in evolutionary economics' (Loasby, 2017: 1). However, he did not follow this by comparing his work with other modern approaches to evolutionary economics. Instead, he rapidly moved on to illustrate the essence of his kind of evolutionary economics by turning the interview into a monologue and exploring the path-dependent interplay between his intellectual development and his career. When talking about how managers adapted to the UK's location policy, he summarized the key insight he got as follows:

> So, you are thinking about a sequence. What prompts the problem, how do you formulate it, where do you search, what sort of answers are you looking for, how do you decide what to do about it and how do you implement it? So, this is the kind of process model, which is my sort of evolution, if you like. I don't care very much whether you call it evolution or not, but I am very happy to send articles to the *Journal of Evolutionary Economics* (*ibid.*: 8).

Eventually (*ibid.*: 20) he said, 'I think quite a bit of that is relevant to the question that you asked but not necessarily. I am not terribly interested in formal definitions where, "To count as evolutionary economics, it has to be this …". I am very much concerned with the idea of a continuing process'.

But this does not mean that he was oblivious to the potential significance of economic branding for the uptake of contributions to economic knowledge or that he never tried to brand the kind of economics that he practised. In fact, Loasby employed two approaches to branding his work. Following his year as an A. D. Little Fellow, Loasby (1967b) coined the phrase 'management economics' to denote the study of managerial decision processes with an emphasis on how managers come to recognize problems and arrive at possible solutions. This is a cognitive view of what managers do in organizations. It is also applicable to consumer behaviour (cf. Earl, 2024, chapter 5), aligning neatly with the Greek word 'oikonomia' from which 'economics' is derived and whose original meaning was 'household management'. However, Loasby did not pursue that connection and thereby left himself clearly positioned as a specialist in the economics of the firm. Loasby's enthusiasm for the management economics term is evidenced by the fact that when he was promoted to a personal chair in 1971, he requested that his title be Professor of Management Economics, and he carried the management adjective into the titles of his emeritus and honorary positions after he retired.

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Two things should be noted here. The first is that what he was trying to signify with this form of branding is different from managerial economics: when this paper's second-listed author asked him in the early 1980s about the distinction, Loasby explained that he saw managerial economics as pertaining to the application of optimizing techniques to pre-specified problems, whereas management economics pertained to the study of how managers find problems and seek to find solutions to them. The second noteworthy point is that Loasby launched the management economics concept in the *Journal of Industrial Economics*, a field journal, not a journal branded in terms of a particular view of how the economy should be analysed. He thus positioned himself in terms of a sub-field (management) within an applied field (industrial economics), in contrast to, say, Cyert and March (1963) whose ideas aligned with what he was advocating but which they branded as 'behavioural'.

The fact that the term 'management economics' did not achieve a wide currency did not prove problematic for Loasby: after all, he may readily come to mind as the world's top management economist. It is too restrictive a term for anyone harbouring visions of a unified approach to economics – including consumer behaviour and macroeconomics, rather than merely decision-making in organizations – based on Loasby-style thinking. However, by the mid-1990s, Loasby was using a different way of branding what he did: he called it a 'growth of knowledge' approach to economics. Once again, it was a term that was unlikely to offend members of any of the main heterodox schools of thought. Moreover, by continuing to avoid any explicit heterodox tag of a general or school-specific nature, it might even pique the interest of mainstream economists in a non-threatening way.

Lessons

Early-career economists would be wise to take note of Loasby's positioning strategy and consider the potential benefits of positioning themselves in relation to the area of the economy that they seek to understand and of developing their reputations for contributing to that field, rather than seeking to brand and position themselves in relation to a school of thought. A Loasby-style strategy would increase their chances that their work will be read by anyone who works in the same field, whereas a school of thought-based branding will result in them coming to mind in connection with a narrower audience and may cause some of those who discover their contributions to decline to look at them on ideological grounds (e.g. Post Keynesians may steer clear of someone who self-identifies as an Austrian economist).

Concluding comments

The templates/scripts that academics would be wise to use in setting their career expectations, making career choices, and reflecting on the achievements of themselves and their peers vary depending on the extent of their ambition and capabilities and on the prevailing norms and rules of the academic game. However, academics do not always employ scripts that will help them to advance their careers. Loasby's recollections about his early career give little evidence that in those days he really had much of a career template in mind. At a time when a PhD was not a prerequisite for getting a lectureship in the UK, his unsuccessful and unduly long attempt to get a PhD may have been more problematic in the academic job market than a choice not to pursue a research higher degree would have been. But eventually, aided by path-dependent connections, Loasby's career flourished, and he lived up to the potential he had displayed as an undergraduate. His early retirement subsequently gave him the luxury of not needing to follow a career script that incorporated the rules of today's neo-liberal university systems. Throughout his career, there is little sign of him being driven by personal ambition. Instead, he seemed to operate as a humble seeker after truth, focusing on promoting the legacies of scholars whom he admired, whose contributions he felt should have had much bigger impacts, rather than on assuring his own legacy: this is particularly epitomized by the counterfactual history of economics that he wrote in his mid-eighties (Loasby, 2018).

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While fortuitous connections were crucial to Loasby eventually getting his career track to align with the potential he had shown as an undergraduate, we suspect that some early-career economists will fail to take the need for active connection-making seriously enough in the 2020s because the modern academic environment is organized on neo-liberal managerialist principles and aided by advanced information technology systems. These factors are conducive to believing that the positions gained by scholars and the popularity of contributions to knowledge depend on their competitive fitness in terms of the current standards and rules of the game. Hundreds of scholars from all across the globe may apply for an academic position in an upper-tier university, where human resource officers ensure that they are systematically and equitably assessed in terms of a standardized set of criteria that are designed to be non-discriminatory. Similarly, when research is being conducted, advanced online library catalogue and database search capabilities enable scholars to find relevant literature. Scholars feel pressure to leave no relevant source unexamined to ensure their work can survive scrutiny in peer review processes. This is supposedly a world in which getting a position or getting published and cited is a matter of merit, not a matter of whom one knows or what scholars in one's network know, or of which personal search and appraisal rules are employed for filling vacant positions or discovering relevant material.

However, such a perspective on the coordination of markets for academic labour and contributions to knowledge misses two key issues that Loasby's approach to economics invites us to take seriously. One is that the set of potential employees or useful contributions to knowledge that a search process yields depends on how and where the search is conducted (e.g. choices of search terms and where they are posted can make a difference). Second, choice overload with respect of job applicants has to be dealt with; so, during shortlisting processes connections and heuristics may be used to make inferences about the quality of candidates and their likelihood of taking a position if given an offer, while time scarcity will mean that, in scholarly research, rule- and connection-based choices have to be made about what to read closely, if at all, with one's interpretive framework potentially leading to misunderstandings of what some authors are saying. Taking advice from a mentor about key sources, and developing a network of sources from them by following up on citations, may seem old-fashioned and not guaranteed to avoid oversight. However, it remains a potentially effective way of dealing with information overload. Much will depend on whom one's mentors are.

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