

REVIEW ESSAY

Reconsidering the History of Political Economy

Ian Kumekawa*

Center for History and Economics, Harvard University

*Corresponding author. E-mail: kumekawa@fas.harvard.edu

Ryan Walter, *Before Method and Models: The Political Economy of Malthus and Ricardo* (Oxford: Oxford University Press, 2021)

Keith Tribe, *Constructing Economic Science: The Invention of a Discipline, 1850–1950* (Oxford: Oxford University Press, 2022)

Isabella Weber, *How China Escaped Shock Therapy: The Market Reform Debate* (London: Routledge, 2021)

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Political economy, as a field of study, now generally refers to work on the interplay of state actors and the macroeconomy. As practiced by economists, political scientists, and legal scholars, political economy concerns the behavior of central bankers, the impacts of changes in the tax code, world trade negotiations. It has to do with policy. But to historians of economics, the term “political economy” is more likely to call to mind thinkers who engaged in economic reasoning a century or more ago: Adam Smith, Jean-Baptiste Say, Karl Marx. For many historians of economics, “political economy” functions as a shorthand: “economics” *avant la lettre*. Evoking a time before the formal disciplinization of “economics,” “political economy” suggests a more humanistic perspective, “economics” a more scientific one. Whereas the term “economics” has been used to refer to an academic discipline, practiced by disinterested intellectuals, the term “political economy,” in both its usages, highlights the close connection between economic ideas and political action.

Three new books on the history of economic thinking have foregrounded the stakes of using one term or another. These three books highlight the importance of thinking through both the parameters of such terms and the power associated with determining their boundaries. While studying the history of economics has its benefits, treating the history of economic thinkers as a history of political economy opens up the potential for new connections and synergies. The stakes are high; at issue is how historians negotiate not just with economic thinkers of the past, but also with economists in the present.

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The history of economics, as a discipline, has largely been written by people trained and employed in economics departments. Almost all the “classics” of the field are by economists, from Charles Gide and Charles Rist’s *Histoire des doctrines économiques* (1909) to Joseph and Elizabeth Boody Schumpeter’s *History of Economic Analysis* (1954) to Lionel Robbins’s *Lectures* (1998).¹ For most of the twentieth century, economists were expected to understand their intellectual lineage: a canon of great books, written almost exclusively by white men. But in the late twentieth century, economics as a discipline lost interest in history. Economic history, the subfield concerned with using economic methods to study the past, declined. And as fewer economics graduate students acquired a broad understanding of their own disciplinary forebears, the field of the “history of economics” also shrank, at least in Anglo-American economics departments.

At the same time, economics became a topic of increasing interest for historians operating in political science and history departments, who brought different disciplinary commitments to the study of the past. These two scholarly communities continue to develop along intersecting, but largely separate, lines. Economists who study the history of economic thought tend to be internalists. Historians tend to veer further into contextualism. Economists typically focus on historical figures commonly understood to be other “economists.” Historians are equally likely to focus on institutions, cultures, and systems, and they often have more capacious understandings of who counts as an “economic thinker,” expanding the history of *economics* into the less restrictive history of *economic thinking*. Of course, this dichotomy is reductive. Within the scholarly community that studies economic thinking of the past, economists read historians and vice versa. Participants can and do transcend disciplinary boundaries, and scholars operating in history departments have been welcomed and lauded by the history-of-economic-thought community. In fact, the authors of each of the books featured in this review fit uneasily into a bipartite division between economics-trained and history-trained scholars. All three have had interdisciplinary careers. All three have been active participants in the history-of-economics community.

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It is to this community that Ryan Walter and Keith Tribe address their books, both of which appear in Oxford’s Studies in the History of Economics series. Both books critique the field’s most presentist and internalist scholars, whom Walter and Tribe understand as ahistorical historians of economics: economists who write about the past. Tribe and Walter take aim at them squarely, slinging fighting words familiar to any history seminar: “presentism,” “teleology,” “anachronism.” Many historians of economics, both scholars suggest, are prone to evaluate past economic thinking

¹Charles Gide and Charles Rist, *Histoire des doctrines économiques* (Paris, 1909); Joseph A. Schumpeter and Elizabeth Boody Schumpeter, *History of Economic Analysis* (London, 1954); Lionel Robbins, *A History of Economic Thought: The LSE Lectures* (Princeton, 1998).

by today's yardstick or by the yardstick of how useful the theories of the past are to the problems of today.

In *Before Method and Models*, Ryan Walter presents a revisionist account of David Ricardo, Robert Thomas Malthus, and several of their interlocutors in early nineteenth-century Britain. Walter furnishes a rigorous analysis of debates between Ricardo and Malthus. In each case, Walter places the two thinkers' work in a wider intellectual ecology, with particular attention to writings on ethics and contemporary parliamentary debates. Following work by Donald Winch and others, Walter treats nineteenth-century British political economy as concerning the *science* of politics: the intellectual, ethical, and psychological framework by which statesmen should govern.² Walter's focus is on an abstract kind of "politics." This is not the operation of parties, blocs, governments, or elections, but rather the way people thought about "politics": the political part of political economy.

The science of politics is a thick category, with its own logics and standards. It had its own ways of relating the particular instance to the general rule: the practical or experienced to the theoretical. For Walter, the mode of thought most closely associated with this "science" was casuistry, a style of reasoning that prioritized the specific features of any given situation or case over a universal principle or theory. Walter's major analytical move is to understand and evaluate Ricardo and Malthus as political casuists attending to specific contexts, rather than as proto-economists interested in abstract truths.

Ricardo comes off badly in Walter's account. Seen as a political casuist, Ricardo was not, as tradition would have it, a brilliant theorist who caused a revolution in economic thinking by codifying formerly loose propositions about political economy into a rigorous system of principles (or "model"). Rather, he was a would-be political-scientific reasoner: a casuist who was bad at casuistry. Ricardo was "not the star, but the awkward beginner" (143). In an age when abstract theorizing was, according to Walter, commonly taken to be a form of intellectual recklessness or unchecked "enthusiasm," Ricardo's ideas (more deracinated from empirical, observed reality than the thinking of his contemporaries) were understood to be dangerous and too slick by half. Ricardo, conventionally figured as a rationalist, emerges from Walter's account as an altogether too *passionate* thinker (214), a conclusion that departs wholesale from conventional understandings of Ricardo. In fact, it questions long-established rationalist understandings of "classical political economy," a term Walter advocates abandoning as incoherent.

Walter does not judge Ricardo's forays into abstraction sympathetically. But he is even more forceful in condemning historians of economics who have taken Ricardo out of his rich ethico-political context by seeking to anachronistically make sense of Ricardo as a scientific modeler, someone who presaged the modelers of the twentieth century. Walter attacks the "willingness to translate the language found in historical texts into today's vocabulary" (220). Particularly in his crosshairs is the use of the anachronistic terms "model" and "method" in describing the work of Malthus and Ricardo. Invoking the Cambridge school, Walter uses and analyzes

²Stefan Collini, Donald Winch, and John Burrow, *That Noble Science of Politics: A Study in Nineteenth-Century Intellectual History* (Cambridge, 1983).

the language of the time. Instead of method, “intellectual technique” or “disposition.” Instead of “model,” “theory” or “system.”

Striking “model” and “method” from the available vocabulary is a dramatic way to defamiliarize the past. But early nineteenth-century Britons *were* thinking in newly systemic ways about economic forces. As Walter notes, Ricardo and Malthus were both theorists. Both were reacting against thinkers including Edmund Burke, who resisted any theorizing as politically dangerous. Without the use of “model” or “method,” Walter tries out many terms—some original to the time, some not—to describe the magnitude of the intellectual shift that was occurring among British economic thinkers in the period: “science,” the “pathology of self-conduct,” the dyad of theory and practice.

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Whereas Walter returns past economic thinkers to a casuistic and political discursive realm, in *Constructing Economic Science* Keith Tribe returns them to the institutional reality of the academy. And whereas Walter’s history is about a particular mode of political economy, Tribe’s concerns the construction of a new intellectual object, “economics.” His central argument is that the economics discipline emerged from and because of the bureaucratic organization of modern universities: particularly Cambridge and the London School of Economics.

Tribe identifies three stages in the development of modern economics. First, during the late nineteenth and early twentieth centuries at Cambridge, Alfred Marshall built a durable university curriculum and a faculty that prioritized the application of general principles of economics to social problems. Second, starting in the 1930s, Lionel Robbins at the LSE redirected the school’s focus on technical, commercial education to increasingly abstract pursuits. Finally, in a third postwar phase not covered in Tribe’s book, the discipline’s center of gravity shifted to the United States, where large universities with huge cohorts of graduate students came to dominate the field.

Constructing Economic Science is the product of decades of scholarship, and it shows. Its pages are laden with rigorously analyzed enrollment and graduation statistics, curricula and hiring decisions. Tribe has mustered a mountain of facts and details, not only about economists at British universities, but also about economic, commercial, and technical training in France, Germany, and the United States. As the nature of the statistics suggest, Tribe’s story is about institutions. This focus is not new, but unlike other historians of economics who concentrated on professional organizations, Tribe locates the formation of academic economics in universities themselves.³ He provides a trove of bureaucratic history: the sordid debates on hiring committees and the pragmatic campaigning and decision making about curricular changes.

As Tribe puts it, this is a history of education. But unlike historians of the modern university, Tribe takes an internalist approach.⁴ He does not devote much space

³A. W. Coats, “The American Economic Association and the Economics Profession,” *Journal of Economic Literature* 23 (1985), 1697–1727; John Maloney, *Marshall, Orthodoxy, and the Professionalisation of Economics* (Cambridge, 1985).

⁴Julie Reuben, *The Making of the Modern University* (Chicago, 1996); William C. Kirby, *Empires of Ideas: Creating the Modern University from Germany to America to China* (Cambridge, 2022).

to a larger contextualization of the social or political meaning of the university or the *Hochschule*. Nor does *Constructing Economic Science* engage much with the development of the wider social sciences. This is by design. Tribe critiques existing literature—Marion Fourcade’s *Economists and Societies*, Mary Furner’s *Advocacy and Objectivity*, and Reba Soffer’s *Ethics and Society in England*—as insufficiently engaging “with institutional organisation and daily practice” of social scientists, instead directly relating the “style” of economic thinking to “national social, political, and cultural structures.” Tribe’s book, by contrast, is directly focused on the “transmission of teaching ... recruitment and training of students, the formation of career structures” (17).

Tribe offers a rich study of academics at British universities, one that will be a resource for years to come. In so doing, he suggests universities as institutional links between individual economists and social, political, and cultural structures. But though Tribe carefully embeds economists in the university context, he does not embed universities in larger national, imperial, and global ecologies of knowledge and power. He writes little about the prestige, wealth, or class, either of academic institutions or of the people associated with them.

Class and power mattered. Put another way, the political economy of education mattered. In the early twentieth century, Leeds or Liverpool was never going to be able to legitimize a field of study in the way that Cambridge could. The education of young men destined to enter manufacturing firms had a markedly different social status than the education of young men destined for foreign service or finance. Entrenched wealth and established privilege were structurally vital in explaining Cambridge’s role in disciplinary formation. British imperial hegemony did not hurt either.

Few people understood this more clearly than one of Tribe’s key protagonists: Alfred Marshall. Marshall was interested in teaching his brand of economics to men (Tribe makes note of Marshall’s sexism) of influence. As Marshall once put it, “I fear the ridicule of the wicked, but I have not overlooked the fact that a Chancellor of the Exchequer may come from Cambridge.”⁵ For Marshall—a consequentialist—it mattered that his students came from rich and powerful families. It mattered that they would run Britain’s state apparatus, manage its imperial ambitions, and lead its industrial combines. Internal dynamics aside, Cambridge was simply better positioned to produce a discipline with recognized social value than almost any other institution in the British Empire, with the exception of Oxford.

Tribe knows this, which is why he devotes a chapter to explaining why economics developed at Cambridge and not at Oxford. Here, he suggests that the reason for Cambridge’s success stemmed largely from the differences in personality and leadership shown by Alfred Marshall as professor at Cambridge and Francis Ysidro Edgeworth as professor at Oxford. Marshall successfully molded a faculty of his own design. Edgeworth possessed neither this aspiration nor the ability to accomplish it. Lionel Robbins, by contrast, did have both drive and capability to build a base for like-minded intellectual interlocutors, and he did so a generation later at

⁵ Alfred Marshall to Oscar Browning, 1 May 1901, in *The Correspondence of Alfred Marshall*, ed. John K. Whitaker, 3 vols. (Cambridge, 1996) 2: 311–12.

the LSE. In short, Tribe's story of the rise and development of British economics is a mixture of institutional structure and agency: specifically, the agency of two familiar anglophone "great men"—Marshall and Robbins—who successfully built durable institutions: curricula, faculties, and networks.

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In *How China Escaped Shock Therapy*, Isabella Weber offers a reminder of the importance of embedding institutions in a larger political ecology. Weber's book is a work of political economy (as it is understood and practiced in economics departments); drawing connections between state power and economic practice is a convention of the field. But like Walter, Weber also offers a *history* of political economy. Her story is about how economic thinkers behaved and reasoned as politically engaged individuals. The Chinese economists who feature in *How China Escaped Shock Therapy* were not just concerned with politicized ideas; they were also embedded in a world of high-stakes political machinations, in which arrest, exile, or worse were all live options.

Weber argues that China's meteoric growth over the past three decades depended on the result of an intellectual battle in the 1980s between two opposing groups of politically connected reformers. Both believed that China's economy would benefit from a relaxation of strict state control, particularly over prices. But while one group advocated "shock therapy," lifting price controls in one "Big Bang," the other favored a more cautious, piecemeal, "experimental" approach. Invoking a Chinese proverb in use at the time, Weber calls this second approach "groping for stones to cross a river" (118, 144), rather than trying to cross the river as fast as possible. The fact that the gradualist "pragmatists" held off the shock therapists until the 1990s, Weber contends, was instrumental in China's spectacular growth and its ability to avoid the economic turmoil experienced by post-Soviet states. This claim is the premise, rather than the payoff, of Weber's book. After all, the title does not question *that* China escaped something unpleasant, but *how* it did so.

China, in Weber's telling, narrowly dodged "shock therapy" price liberalization twice. First, in 1986, proponents of a big-bang-style reform—notably the economist Wu Jinglian—nearly succeeded in convincing Prime Minister Zhao Ziyang to rapidly transition key Chinese goods to market prices. The move was stopped through the advocacy of Chen Yizi and other pragmatic economists based at the System Reform Research Institute, who presented empirical data suggesting the advantages of gradualism. Two years later, Chinese leaders began the process of rapidly lifting price controls, but quickly backtracked because of inflation. Though Weber acknowledges that the events of 1988 are still difficult to parse, the resistance of gradualists played a role here too.

Drawing from dozens of oral-history interviews and years of archival work, Weber shows how, at every stage, the intellectual and political roots of Chinese price policy in the 1980s were plural, contested, and contingent. Reformist Chinese economists drew from multiple and overlapping rhetorical repertoires and had familiarity (if not contact) with foreign economic thinkers, whether from the Soviet Union, other Eastern bloc countries, or the West. Weber's is not

a global history, but her protagonists were worldly. The proto-shock-therapists in particular were influenced by Eastern European market socialists who had emigrated to Western Europe and the United States: Włodzimierz Brus, János Kornai, Ota Šik.

In addition to imported economic ideas, both groups of reformers had access to homegrown vocabularies. Many had spent time in the countryside during the Cultural Revolution, where experiences of rural poverty pushed them toward reform. Other vocabularies pertaining to the role of the state in economic life were even more deeply rooted. Certain ancient texts on economic policy, Weber notes, were increasingly studied during the 1980s (17–18). Weber invokes the *Discourses on Salt and Iron*, a Han Dynasty, first-century BCE work that narrated a debate over the state's proper role with regard to economic life. While one group of "literati" advocated for the state to return to classic "minimalist" principles, the other, a group of bureaucrat-reformers, defended the use of state monopolies to help develop and stabilize economic activity. Weber analogizes that ancient debate to the debate that took place 2,000 years later in the 1980s. On one side were "idealists," captivated by an abstract vision, either classical agrarianism or neoliberal markets. On the other were "realist pragmatists" who countenanced a heavier role for the state vis-à-vis the market if circumstances demanded it. In the 1980s, these pragmatists—with whom Weber sympathizes—were the gradualist liberalizers "groping for stones."

Weber's book traces the interconnections between ideas and politics. Economists' ability to conduct research depended on their political positions. So too did their influence. The details of the internecine arrangement of power and policy agendas within the Chinese state are sometimes obscure, but Weber overwhelmingly conveys how economic and political thinking were bound together. Weber notes how in 1986, when Zhao Ziyang seemed poised to embrace a "big-bang" approach, gradualists at the System Reform Institute "faced a political dilemma. On the one hand, their political influence was built on being 'Zhao's institute.' On the other hand, their extensive research was making them ever more aware of the dangers of a rapid reform" (213). The influence of foreign thinking, whether from Milton Friedman or Ota Šik, also depended upon both the power of ideas and the structural politics of the day. While contacts with Western ideas were important influences on reformist thinking, high-profile conferences may also have been examples of "the old Chinese strategy of 'using a foreigner to enhance one's own position'" (200).

In fact, Weber argues that shifting political fortunes shaped the received narrative about China's reform. Gradualists like Chen Yizi publicly sympathized with protesting students during the Tiananmen Square protests in 1989 and were, as a result, sidelined, arrested, and exiled. The "shock therapists" stayed quiet during the protests. While the pragmatists' careers were cut short, their more radical colleagues went on to positions of increasing prominence, and largely succeeded in writing the received history of the reforms of the 1980s and 1990s. *How China Escaped Shock Therapy* recovers the story of the sidelined gradualists.

What is the reason to study the history of economic thinking? For generations of economists who studied their disciplinary forebears, the past was to serve the present. One read Adam Smith or Ricardo or Carl Menger as sources of inspiration, as distant colleagues from whom to learn. The innovations and failures of past thinkers might improve the work of those in the present. Many historians of economics today cleave to this ideal. They are concerned with determining—among other things—whether thinkers in the canon of “history of economics” were *right* and, more specifically, *how* they were right.

This is the presentist thinking with which Walter and Tribe (and most of the historical academy) take issue. Walter’s prime justification is to correct a misapprehension: to understand Ricardo and Malthus in context, historically. Walter calls for understanding the past not just on its own terms, but also for its own sake. Historians are trained to ask “so what?” both of arguments they encounter and of arguments they advance. Within the history-of-economics community, the presentists have an easy answer to the “so-what” question. If Ricardo was right in the nineteenth century, his ideas might also be useful in the present. There’s a consequentialist streak in the thinking of the presentists, as there has historically been in the thinking of most economists. But if, as Walter asserts, the reason to study Ricardo and Malthus is not to apply their thinking to the present—not even to *translate* their ideas into terms more readily understood today (70)—then the answer to the “so-what” question must be sought elsewhere. The answer is of considerable importance. Tribe and Walter are interested in making the case to economists that history matters, that context and actors’ categories matter. That is a case that has implications far beyond the confines of the history of political economy. It reflects wider ongoing tensions in the dialog (or lack thereof) between historians and economists, between humanists and social scientists.

But is translation really a dirty word? Might translation, if responsibly done, open up new fields of study, new synergies, new approaches to old questions? For Walter, concerned by the risk of scholars in the present too readily assuming an understanding of the past, the danger is that (historians of) economists think they know more than they do. Weber confronts a very different problem: a large audience that is neither familiar with Chinese economics of the 1980s, nor has been primed to think of Chinese policy makers as subjects of “the history of economics.” More basically, much of Weber’s audience will not read Chinese. Here, translation is not only desirable, but essential. It is a prerequisite, not just for *using* past ideas for present ends, but also for introducing them to new audiences. Translation, in this way, can help expand understandings of what counts as the history of economics.

In the process of making ideas legible, there is a delicate balance between situating them in their specific context and relating them more broadly to wider themes. What does it mean to use a two-thousand-year-old text as a lens to understand the relatively recent past? Weber is largely quiet about the degree to which ancient legalist terminologies were actually actors’ categories of 1980s-era economists. Indeed, there is a fine line between understanding continuities in Chinese economic thinking and essentializing Chinese economic thought into a static and reductive category, a danger that Weber acknowledged.

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These questions of translation get at a far more fundamental question: what *was* economics? Tribe's account of the formation of modern economics suggests a traditional, fairly narrow definition of the field. Although he highlights the importance of commercial education, Tribe distinguishes the workmanlike thinking and practice emphasized by such curricula from "economics." "Commerce" covered economic subjects, but it was not *economics*, as it was codified and "scientized" by Alfred Marshall and his followers.

Tribe's definition is narrow because he is focused not only on actors' categories, but also on how the victors have defined their ancestors: a "genealogy of neoclassical economics," by which he means today's "mainstream" economics (18). Whereas Walter's book insists on foregrounding disjuncture between yesterday's political economists and today's economists, Tribe's book is premised on continuity. It starts with the present and works backwards into the ancestral past. This purported ancestry is not diverse. It is largely anglophone (though with some German influences) and consists of big names. And Tribe leaves many big names out. Not even the famous Cambridge economists of the 1940s and 1950s are included in the genealogy; Tribe argues that, from an institutional perspective, Cambridge was no longer influential by the 1940s.

But using the standard, relatively restrictive definition of "economics" poses a substantial risk of presentism, if not teleology. Economists working today readily understand Alfred Marshall to be an economist, one of their own. This is not always true for commercial educators, moral theorists, or architects of business education, much less bureaucrats in Han Dynasty China. Tribe offers an origin story for a group of British men who came to self-identify as economists and then rigorously policed the boundaries of that term, creating an imagined community that has persisted to the present. There are dangers in any origin story. As Marc Bloch cautioned in *The Historian's Craft*, ancestry is not explanation.⁶

Rich, historical explanations—for why and how the economics profession emerged as a power player in the twentieth century, for why Ricardo became so influential despite breaking contemporary norms, for how Chinese economists prevented shock therapy—require moving beyond internalist narratives. They require attending to larger networks of privilege and structures of power. They call for embedding individual thinkers and institutions in wider context. What social, gender, and racial structures, for instance, allowed Marshall's students to have such influence? How, as Mary Furner and Barry Supple investigated some years ago, did the state legitimize economic knowledge?⁷ What role did geopolitics, particularly imperial fortunes, play? Rich historical explanations require, as Weber demonstrates, attending to contestation and contingency. In short, they call for returning to a history of political economy, rather than one of economics.

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⁶Marc Bloch, *The Historian's Craft* (New York, 1964), Ch. 1.

⁷Mary Furner and Barry Supple, eds., *The State and Economic Knowledge* (Cambridge, 2002).

Who gets to determine what economics is? For Tribe, the answer is “economists.” Today, there is little confusion about what this answer means. Economics is a well-established discipline, with self-regulating professional organizations, departments, and institutes. Although the boundaries of the field are not always sharp, there are figures who are commonly recognized as “economists.”

But who gets to determine what economics *was*? As Walter suggests, economists may not be the best people to draw such boundaries. That way lies presentism and (sometimes) a fundamental misreading of the past. A key lesson of all three books is that disciplines and genealogies are constructed. For this reason, approaching the historical past with a capacious understanding of the economic is important. It allows historians to make new intellectual connections, to break out of established canons that have often been developed and enforced by economists for reasons both unthought and strategic. When the gradualist Chen Yizi died in exile in 2014, his *New York Times* obituary did not even refer to him as an economist.⁸ As Walter shows, so many of the categories that have been conventionally deployed to describe economic thinkers in the past are anachronistic. Just as the boundaries of economics are set by modern economists, so too are the boundaries of the “history of economics” set by modern standards. They, in short, have been teleological.

One way of confronting teleology in the history of economics is by pointing out that people like Ricardo and Malthus were very unlike modern economists. This is what Walter does. Another way may be by showing how contingent and constructed disciplinary boundaries have been. The institutional contexts that Tribe explores demonstrate just how detached from *ideas* disciplinary boundary drawing can be. A third approach is to stress how contested intellectual debates were, as Weber does. Contingency is a classic opponent of teleology.

Avoiding teleology also calls for further, wider contextualization within networks of power. Alfred Marshall’s hope for economics was that it would help solve political and social maladies. One of Marshall’s aspirations for the program he was building at Cambridge was that it would educate men of influence, including Chancellors of the Exchequer, who would put plans into action. The payoff of Marshallian economics at Cambridge was to be policy. Tribe narrates in detail how the intellectual project of Marshallian economics depended on the university, but it also depended on acceptance by other institutions and structures.

Those institutions, especially state institutions, were critical in institutionalizing and harnessing the power of economists. The notion that economics and politics are inextricably joined is, after all, a basic premise of political economy. Some of the most exciting recent histories treating the thinking of self-identified economists—Weber’s book, but also Christy Thornton’s *Revolution in Development*, Amy Offer’s *Sorting Out the Mixed Economy*, and Erwin Dekker’s biography of Jan Tinbergen—continue in this vein.⁹ Economists straddle the ivory tower and the corridors of power. They engage in intellectual questions often abstracted from lived

⁸Chris Buckley, “Chen Yizi, a Top Adviser Forced to Flee China, Dies at 73,” *New York Times*, 25 April 2014, at www.nytimes.com/2014/04/26/world/asia/chen-yizi-a-top-adviser-forced-to-flee-china-dies-at-73.html.

⁹Christy Thornton, *Revolution in Development: Mexico and the Governance of the Global Economy* (Berkeley, 2021); Amy Offer, *Sorting Out the Mixed Economy: The Rise and Fall of Welfare and Developmental States in the Americas* (Princeton, 2019); Erwin Dekker, *Jan Tinbergen (1903–1994) and the Rise of Economic Expertise* (Cambridge, 2021).

experience. Yet at the same time, they are political actors, whose ideas and influence have political impact. Examining the particular ecology of power—the nitty-gritty details of how institutions and individuals leveraged and deployed it—is vital when studying economic thinkers. One of the great lessons of environmental history, from which the word “ecology” is borrowed, is that deep, overlooked contexts can help explain the historical past in new and arresting ways, enabling scholars to draw connections that open fresh perspectives and destabilize old categories.

Despite their fighting words for anachronists, both Walter and Tribe operate within the conventional boundaries of the history of economic thought. Their focus is on “great men” working in England. Historians should challenge, or at least critically evaluate, the established canon of “greats” identified by any discipline’s practitioners. Though economists may be the people best positioned to set the boundaries of “economics” in the present, they do not have a monopoly on determining what “economics” or “the economic” was in the past. Disciplines are the product of policed boundaries. Who *isn’t* or *wasn’t* deemed an economist is as important as who *is* deemed one. Sadie Mossell Alexander, the first African American to receive an economics Ph.D. in the United States, was effectively black-balled from the profession, both because of her gender and because of her race.¹⁰ For most of her life, Alexander was not considered an economist by other economists. But historians ought not be shy about deeming Alexander an economist.

At issue is how historians engage with economists and with “economics” in history. Historians know that causation is messy and contingent. Ancestry can be surprising and complicated, and intellectual ancestry especially so. For this reason alone, taking a capacious understanding of what is economic—that is, related to what is now understood as “economics”—is essential. The result may be to think less in terms of “economics” and more in terms of the “economic.” Making this intellectual step means thinking more like a political economist: attending to commercial education, moral economy, bankruptcy law, the everyday decision making and economic thinking of bankers, merchants, and farmers.

It also means thinking of economists as political economists. After all, Marshall was professor of political economy. Ricardo and Malthus were political economists. So too was Chen Yizi. So too is Wu Jinglian. So too was Sadie Alexander, who worked on the impact of discrimination. Understanding past economic thinkers as politically embedded and engaged opens up new questions and connections in economic thinking, breaking down disciplinary boundaries that have been carefully constructed to exclude. Taking a wide range of actors and actions seriously is certainly important for understanding the past. But it is potentially useful even for presentists seeking inspiration from history. All sorts of people have had useful economic ideas, not just those who called themselves “economists.”

¹⁰Sadie T. M. Alexander, *Democracy, Race, and Justice: The Speeches and Writings of Sadie T. M. Alexander*, ed. Nina Banks (New Haven, 2021).