

embeddedness, interdisciplinarity, and pluralism are defining features of ecological economic thought. However, it remains uncertain whether this is the case. After all, interdisciplinarity is the *modus operandi* of many contemporary branches of economics, including neuroeconomics, behavioral economics, and evolutionary economics. Moreover, it remains unclear how ecological economic thinkers are distinctively pluralistic about methodology. Most economists are, to some extent, methodological pluralists. While it is true that ecological economic thinkers would almost certainly affirm that “embeddedness” is a defining feature of their transdisciplinary field, anyone acquainted with science, including non-ecological economic thinkers, would agree. Perhaps the relevant question is not whether embeddedness is a distinct and defining characteristic of ecological economic thought but whether the premise generates interesting hypotheses. Does it help economists and their life scientist collaborators to establish ecological economic models that yield better prescriptions for managing scarce resources? While I am still left wondering about the distinction between ecological economic thought and non-ecological economic thought, I highly recommend this book. For anyone interested in the history of ecological economic thought (broadly construed), the book is essential reading. The standalone nature of each chapter would make it easy for instructors to assign the whole book, or parts of it, for a graduate seminar with a specific focus on the history of environmental or ecological thought.

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Juan Odisio and Marcelo Rougier, eds., *El desafío del desarrollo: Trayectorias de los grandes economistas latinoamericanos del siglo XX* (Santander: Editorial Universidad de Cantabria, 2022), pp. 404, 21€ (paperback). ISBN: 9788417888985.

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Contrary to what José Antonio Ocampo praises in the book’s prologue, what is probably its main merit, and what distinguishes it from other volumes devoted to the subject, is its

ambition to produce a series of intellectual biographies, rather than a “study text” or textbook on CEPAL’s (United Nations Economic Commission for Latin America and the Caribbean) structuralist thought (p. 12). Books such as those by Osvaldo Sunkel and Pedro Paz (1970) or Octavio Rodríguez (1980) are exemplary in fulfilling this function of a handbook, organizing concepts, proposing general interpretations, and so on. This is not the case with this well-organized and highly informative volume edited by Juan Odisio and Marcelo Rougier. First, the chapters, organized by key authors, focus precisely on the uniqueness of each contribution and the context in which these ideas were produced, and not on the opposition of concepts and theories. And, second, by favoring an intellectual-historical approach, the book has the merit of avoiding the establishment of hasty linearities between different theories, which often contributes to reducing the space for doubts and hesitations in the debates, which are crucial for an effective understanding of how intellectual development took place but which do not correspond to the narratives sought in textbooks.

Nevertheless, the way Odisio and Rougier portray the book in the introduction has what seems to me to be a confusion. Although Odisio refers to his own intentions in the chapter he writes on Raúl Prebisch as an “intellectual biography” (p. 29), what the editors present as the original feature of the work is the making of a “social history of ideas on Latin American economic development” (p. 15). The expression “social history of ideas,” although somewhat unusual in the Anglo-Saxon world, is not uncommon in Latin languages and generally corresponds to the not exactly new intention of dealing with the broad context of the production of ideas, while at the same time (at least in principle) emphasizing the social dimension of these ideas, going beyond the intellectual trajectory of individuals to encompass broader trends, movements, and groups of thinkers. Nevertheless, I believe that the effort made in this book is much better described by the good old label of “intellectual history,” since the chapters are organized by thinkers, each of whom takes into account specific trajectories, and there is no attempt, beyond the introduction (and even then only partially), to reflect collectively on the trajectories of these authors in order to compose this “social history of ideas on Latin American economic development.” In this way, the ambition to “show an intellectual and ideological plot that transcends individual trajectories and links them to a specific historical moment in the evolution of ideas and to a specific context of the social, cultural, and material conditions in which they developed” (p. 15)¹ does not really materialize. Reflecting on individual intellectual trajectories, “intellectual history,” or reflecting on a moment of ideas and their intersections, articulations, and influences, “social history of ideas,” may be complementary endeavors, but they are methodologically distinct. The book, however, even if it does not quite fulfill what the introduction promises, does achieve what the title announces: “trajectories of the great economists.”

The core of the book consists of short intellectual biographies written in Spanish (and one in Portuguese) by ten authors: Raúl Prebisch, Aníbal Pinto, Víctor Urquidí, Celso Furtado, Juan Noyola Vázquez, Horacio Flores de la Peña, Hélio Jaguaribe, Aldo Ferrer, Osvaldo Sunkel, Maria da Conceição Tavares. Sorted according to the chronology of the authors’ birthdates, the group described as “the first generation of

¹ All translations into English are my own.

development theorists in the region” (p. 15) includes authors whose main contributions to the debate are spread over different moments since the 1940s. The editors acknowledge that the selected authors do not exhaust the list of those who could have been included, and they give examples of several other names that could have been included in the volume, but even in this additional list they ignore some fundamental ones, such as Ignácio Rangel or Fernando Fajnzylber. However, they defend their choice as “the ‘core’ of a generation of thinkers born in the region, whose intervention occurred primarily at the height of concern for the economic and social development of these nations” (p. 18). Strictly speaking, there is more than one generation represented here, and it seems useful to me to make three divisions for commenting on the chapters. A first group, composed of Prebisch, Pinto, Urquidi, Furtado, and Noyola Vázquez, can be described as the one that most accurately constitutes this first generation of development theorists in the region. Flores de la Peña, although his date of birth places him close to this first group, seems to belong more to a second one, part of a next generation that broadens the debate and criticizes some of the original approaches, which also includes Ferrer, Sunkel, and Tavares. Jaguaribe, on the other hand, is difficult to place in either of these two groups.

Odisio, in the opening chapter, explores Prebisch’s intellectual trajectory over six decades, taking care to read and articulate his major works and the main theoretical categories of his work as an economist in the context in which they were produced. In this sense, “undulatory economic movement, expansion coefficient, core-periphery structure, external constraint, dynamic insufficiency, etc.” (p. 67) appear as “theoretical answers that he deployed in response to the various problems that arose” in his “practical activity as a development economist” (p. 31).

The format of the exposition is close to that used by Carlos Mallorquín in the chapter on Furtado. He relies heavily on his book on the Brazilian author (Mallorquín 2005), highlighting the “epochs that we consider the most important in the professional and intellectual life of the protagonist” (p. 151). However, a problem that deserves to be highlighted is related to one of the common traps of intellectual history that historians of economic thought often fall into, and that is the risk of using autobiographies.² Furtado is a special case among the authors discussed in this collection, since he dedicated himself to writing an extensive autobiographical work that includes three books published in 1985, 1989, and 1991, as well as several other texts written at different moments in his life. The material was meticulously planned (and of considerable literary quality). Furtado effectively constructed a specific narrative about the intentions, inspirations, conditions of production, and broader context of each relevant moment of his own intellectual work, making his version of his intellectual trajectory an almost undisputed guide for most authors who have since referred to his life and work (as in the case of Mallorquín). However, although a valuable source, Furtado’s autobiographical writings suffer from the problem common to all autobiographies that are taken as unquestionable guides without recourse to other sources: it is not difficult to imagine that Furtado may not be an impartial witness when it comes to his own life.

² This issue, with attention to the case of Celso Furtado, has already been discussed in Cunha and Britto (2018).

Contrary to Mallorquín's chapter, which does not seem to worry about problems related to the use of autobiographies as sources, or to Odisio's, which laments the lack of an autobiographical work like Furtado's for Prebisch, Joseph Hodara emphasizes how Víctor Urquidí "lucidly refrained from threading a punctuated autobiographical journey" (p. 113), and writes a solid and very interesting chapter on the trajectory of the Mexican author (born in Paris), drawing not only on his writings but also on archival material, along the same line he had already worked on in a very well-constructed biography published a few years ago (Hodara 2014).


From the second group, we can highlight the chapter on Flores de la Peña, written by María Eugenia Romero Sotelo and Juan Pablo Arroyo Ortiz. This chapter, which focuses on a lesser-known author outside Mexico, is an important contribution to the book. It highlights his institutional importance in different positions and the specificity of his contribution influenced by Michał Kalecki, as well as his criticism of the CEPAL prescription of import-substituting industrialization.

Kalecki's influence and importance for the field of heterodox economics in his country is shared with Conceição Tavares, who is profiled in the book's excellent final chapter, written by Matías Vernengo. The only woman in the group of authors analyzed, she is presented as "the most relevant influence for the development of heterodox ideas and the training of non-orthodox economists in Brazil" (p. 367). This is an important and very accurate recognition. Furtado, although undoubtedly the key name in Brazilian development economics, did not have an equivalent institutional role, since he only sporadically exercised academic functions in Brazil. Vernengo's chapter also points out how the work of Conceição Tavares helped heterodoxy in Brazil to acquire a set of analytical concepts clearly distinct from the orthodox tradition. He highlights Conceição Tavares's "theoretical leap" in her original contribution to the topic of long-run effective demand, emphasizing the autonomous, non-capacity-generating components of demand, as a result of her discussion of the limits of Brazilian industrialization in the late 1960s (p. 383). Articulating the evolution of Conceição Tavares's thought, the political movements in Brazil, and her position on the changes in the training of economists in Brazil, the chapter shows how the analytical choices in her own work eventually influenced the Brazilian heterodox tradition in some of its peculiar theoretical combinations, going beyond the post-Keynesian framework and relating elements from the structuralist tradition to authors such as Kalecki and Joseph Schumpeter.

The chapter by Ivan Salomão and Alexandre Saes on Jaguaribe is worth mentioning, as it portrays an author whose articulation with the others is not obvious. Solidly researched, it highlights Jaguaribe's leadership at the Instituto Superior de Estudos Brasileiros (ISEB) in the 1950s and his reflections on the importance of ideology in the development process. But while Jaguaribe's contribution to the debate is important, the driving force of his argument on development is closer to politics and ideology. In this sense, a choice more in line with the proposal of the book would have been that of the one who was the main economist of the ISEB and whose contribution to Latin American structuralism is much more explicit: Ignácio Rangel.

In conclusion, the book may end up promising more than it delivers, but it is nonetheless of interest to any scholar of the history of development economics in Latin America. Taken together, the ten intellectual biographies reinforce the richness of the

debate on development economics in the Latin American context and suggest how much remains to be explored on the subject from the perspective of the history of economic thought and intellectual history.

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Andreas Ortmann and Benoît Walraevens, *Adam Smith’s System: A Re-Interpretation Inspired by Smith’s Lectures on Rhetoric, Game Theory, and Conjectural History* (Cham: Palgrave Macmillan, 2022), pp. xv + 254, \$109 (hardcover). ISBN: 9783030997038.

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This collection of essays offers an interpretation of Smith’s thought that is particularly informed by Smith’s conception of rhetoric and by game theory. It is undoubtedly the claim to show that Smith’s social science is better and more clearly understood via the vehicle of game theory that will attract attention, and the authors believe this to be a key—perhaps it is *the* key—value-add of the book (pp. 20–21, 23). There are eight chapters, six bookended by a substantial “Introduction” and a “Conclusion.” Of the six intervening chapters, chapters 3, 4, and 6 are previously published and Chapter 5 builds upon a 1995 book chapter. Aside from the merits or otherwise of the substantive arguments of the book, it is highly commendable for its extensive documentation of, and close engagement with, much extant Smith scholarship, with detailed citations (including specific page references)—in sharp contrast to all-too-prevalent lazy citation practices that involve only a cursory pretence of engagement with the existing literature.

Chapter 2, one of the two entirely previously unpublished chapters, actually has no recourse to game theory. The authors there argue that the *Wealth of Nations’* (WN) structure is governed by a rhetorical purpose, which gives a key role to the final Book V, not previously recognized (p. 32). Smith’s critique of the mercantile system and its threat