The Victorian polymath William Stanley Jevons (1835–1882) is generally and rightly venerated as one of the great innovators of economic theory and method in what came to be known as the “marginalist revolution”. This book is an investigation into the cultural and intellectual resources that Jevons drew upon to revolutionise research methods in economics. Jevons’s uniform approach to the sciences was based on a firm belief in the mechanical constitution of the universe and a firm conviction that all scientific knowledge was limited and, therefore, hypothetical in character. Jevons’s mechanical beliefs found their way into his early meteorological studies, his formal logic, and his economic pursuits. By using mechanical analogies as instruments of discovery, Jevons was able to bridge the divide between theory and statistics that had become institutionalised in mid-nineteenth-century Britain. For better or worse, Jevons, thus, transformed political economy into social physics and irrevocably changed the domain of discourse of economics.

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William Stanley Jevons and the Making of Modern Economics

HARRO MAAS
University of Amsterdam
To Geerte, Timo, and Jonne
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ABBREVIATIONS

ARCHIVAL MATERIALS

JA = Jevons Archives, John Rylands Library, Manchester.
TCC = Trinity College Cambridge Archives, Trinity College, Cambridge.
ULL = University Library London at Senate House.

WORKS FREQUENTLY CITED

**Abbreviations**


This book dates back to one of the many pleasant evenings I enjoyed with two of my friends, Peter van der Veer and Janneke Plantenga, some twenty years ago. They will not remember and, perhaps, I would not have either, if it were not for some lucky turns of fate that put me in the position to gradually unfold the consequences of an idea I then only vaguely conceived of. That evening, we discussed the image of man as depicted in what is commonly referred to as neoclassical or marginalist economic theory.

To many non-economists, the image of man depicted in neoclassical economics is considered so meagre that it hardly needs to be taken seriously. Yet, this image has proved persuasive to economists – its parsimony is even considered by economists, such as Nobel laureate Robert Lucas, as its prime virtue. It is not just the focus on self-interest that bothers non-economists. When turning to Scottish Enlightenment philosophers such as Hume and Smith, the very notion of self-interest was analysed as a multifaceted and complex concept. That evening, my hunch was that the marginalist revolution radically changed the way man’s mind was analysed. This change did not so much result from the adoption of utility theory per se, but more importantly from the change in the methods of research that went with it. Pressed for details, I did not have much to add.

At that time, I only had scattered knowledge of the history of economics (like many trained economists) and had no specific economist in mind to substantiate my thoughts. This book now explicates these thoughts, calling on one of the founders of the marginalist revolution, William Stanley Jevons. Bluntly stated, my message is that this Victorian polymath introduced a specific style of reasoning into economics. This British style of reasoning heavily relied on mechanical analogies to uncover the laws governing nature.
Trained in the natural sciences, Jevons naturally took this style of reasoning with him when he turned his attention to political economy. Jevons leveled down the categorical distinction between matter and mind – between the natural and the moral sciences – that had haunted Victorian intellectual discourse. In so doing, Jevons transformed the tools and instruments used by economists to unravel the complex regularities of the social realm and, of consequence, the universe of the economic discipline’s discourse.

The fortunate circumstance that gave me the opportunity to explore these ideas was a telephone call in the early 1990s from my present colleague Geert Reuten to the secondary school in Amsterdam where I then taught economics. His question was whether I would be willing to teach a class in the philosophy of science to undergraduates. This opportunity introduced me to an extremely versatile and inspiring group of researchers who, one way or another, investigated economic methodology in a history of science–type of approach – something that was not regularly done at other places in the world at that time.

This book, a thoroughly rewritten version of my thesis, examines the intellectual and scientific resources Jevons drew upon. Though Jevons’s mechanical image of the human mind was central to his new endeavours, his investigations proved, as we will see, of far broader scope – a fact that undoubtedly added to its persuasiveness for later generations of economists. The emerging discourse of reflex theory in (psycho-)physiology and the emergence of formal logic were, beyond doubt, two of Jevons’s most important resources in rethinking the theory and methods of political economy. Formal logic, with its easy link to notions of rationality, carried the day in economics in the twentieth century. Interestingly, with the challenges set to the notion of rationality in economics, this other resource of Jevons – psychophysiology – recently gained increasingly in importance, and has led to renewed boundary crossings between physiology and economics. My story about Jevons may well be seen as a prehistory to these recent developments.
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