A Brief History of Economic Thought

The evolution of economic thought can be traced back from its beginnings in classical antiquity up to the present day. In this book, Professor Alessandro Roncaglia offers a clear, concise and updated version of his award-winning *The Wealth of Ideas*, studying the development of economic thought through perspectives and debates on the economy and society over time. With chapters on prominent economic theorists, including William Petty, Karl Marx, and John Maynard Keynes, as well as on other important figures and key debates of each period, Roncaglia critically evaluates the foundations of the marginalist–neoclassical (scarcity–utility) approach in comparison to the Classical–Keynes approach. A comprehensive guide to the history of economic thought, this book will be of value not only to undergraduate and postgraduate students studying economic thought but also to any readers desiring to study how economics has evolved up to the present day.

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Contents

Preface page ix

1 Introduction: The History of Economic Thought and Its Role 1
   1.1 Why the History of Economic Thought Is Considered Useless: The Cumulative View 1
   1.2 The Competitive View 3
   1.3 The Stages of Economic Theorising: Conceptualisation and Model-building 7
   1.4 Economics and the History of Economic Thought 8

2 The Prehistory of Political Economy 10
   2.1 Why We Call It Prehistory 10
   2.2 Classical Antiquity 14
   2.3 Patristic Thought 16
   2.4 The Scholastics 17
   2.5 Usury and Just Price 19
   2.6 Bullionists and Mercantilists 22
   2.7 The Naisance of Economic Thought in Italy: Antonio Serra 23

3 William Petty and the Origins of Political Economy 27
   3.1 Life and Writings 27
   3.2 Political Arithmetic and the Method of Economic Science 28
   3.3 National State and the Economic System 31
   3.4 Commodity and Market 33
   3.5 Surplus, Distribution, Prices 35

4 From Body Politic to Economic Tables 39
   4.1 The Debates of the Time 39
   4.2 John Locke 40
   4.3 The Motivations and Consequences of Human Actions 42
   4.4 Bernard de Mandeville 43
   4.5 Richard Cantillon 45
   4.6 François Quesnay and the Physiocrats 48
   4.7 The Political Economy of the Enlightenment; Turgot 51
   4.8 The Italian Enlightenment: the Abbé Galiani 53
   4.9 The Scottish Enlightenment: Francis Hutcheson and David Hume 55
## Contents

### 5 Adam Smith 58
5.1 Life and Writings 58
5.2 Method 59
5.3 The Moral Principle of Sympathy 61
5.4 *The Wealth of Nations* 63
5.5 Value and Prices 67
5.6 Natural Prices and Market Prices 71
5.7 The Origin of the Division of Labour: Smith and Pownall 73
5.8 Economic and Political Liberalism: Smith’s Fortunes 75

### 6 Economic Science at the Time of the French Revolution 78
6.1 The Perfectibility of Human Societies: Between Utopias and Reforms 78
6.2 Malthus and the Population Principle 80
6.3 Say’s Law 83
6.4 Under-consumption Theories: Malthus, Sismondi 85
6.5 The Debate on the Poor Laws 87
6.6 The Debate on the Colonies 89
6.7 Bentham’s Utilitarianism 90

### 7 David Ricardo 94
7.1 Life and Works 94
7.2 Ricardo’s Dynamic Vision 95
7.3 From the Corn Model to the Labour Theory of Value 97
7.4 Absolute Value and Exchangeable Value: The Invariable Standard of Value 101
7.5 Money 103
7.6 International Trade and the Theory of Comparative Costs 105
7.7 On Machinery: Technological Change and Employment 106

### 8 The Ricardians and the Decline of Ricardianism 108
8.1 The Forces in the Field 108
8.2 Robert Torrens 109
8.3 Samuel Bailey 112
8.4 Thomas De Quincey and John Ramsay McCulloch 114
8.5 The Ricardian Socialists and Cooperativism 115
8.6 Nassau William Senior and the Anti-Ricardian Reaction 117
8.7 Charles Babbage 120
8.8 John Stuart Mill and Philosophical Radicalism 121
8.9 Mill on Political Economy 123

### 9 Karl Marx 126
9.1 Life and Writings 126
9.2 The Critique of the Division of Labour: Alienation and Commodity Fetishism 128
9.3 The Critique of Capitalism and Exploitation 129
9.4 Accumulation and Expanded Reproduction 132
9.5 The Laws of Movement of Capitalism 135
9.6 The Transformation of Labour Values into Prices of Production 136
10 The Marginalist Revolution: The Subjective Theory of Value
10.1 The Marginalist Revolution: An Overview 144
10.2 The Precursors: Equilibrium between Scarcity and Demand 146
10.3 William Stanley Jevons 148
10.4 The Jevonian Revolution 149
10.5 Real Cost and Opportunity Cost 151

11 The Austrian School and Its Neighbourhood 153
11.1 Carl Menger 153
11.2 The ‘Methodenstreit’ 156
11.3 Max Weber 158
11.4 Eugen von Böhm-Bawerk 159
11.5 Knut Wicksell and the Swedish School 161
11.6 Friedrich von Hayek 162

12 General Economic Equilibrium 167
12.1 The Invisible Hand of the Market 167
12.2 Léon Walras 169
12.3 Vilfredo Pareto and the Lausanne School 175
12.4 Irving Fisher 177
12.5 The Debate on the Existence, Uniqueness and Stability of Equilibrium 178

13 Alfred Marshall 181
13.1 Life and Writings 181
13.2 The Background 182
13.3 The Principles 185
13.4 Economics Becomes a Profession 191
13.5 Monetary Theory: From the Old to the New Cambridge School 193
13.6 Marshallian Developments in Italy and the United States 194
13.7 Thorstein Veblen and Institutionalism 195
13.8 Welfare Economics and Imperfect Competition 196

14 John Maynard Keynes 199
14.1 Life and Writings 199
14.2 Probability and Uncertainty 202
14.3 The Treatise on Money 203
14.4 From the Treatise to the General Theory 204
14.5 The General Theory 206
14.6 The Asymmetries of Economic Policy in an Open Economy and International Institutions 211
14.7 Michal Kalecki 212
14.8 The New Cambridge School 213

15 Joseph Schumpeter 216
15.1 Life and Writings 216
15.2 Method 218
viii Contents

15.3 From Statics to Dynamics: The Cycle 219
15.4 The Breakdown of Capitalism 222
15.5 The Path of Economic Science 224

16 Piero Sraffa 227
16.1 First Writings: Money and Banking 227
16.2 Criticism of Marshallian Theory 228
16.3 Imperfect Competition and the Critique of the Representative Firm 230
16.4 Cambridge: Wittgenstein and Keynes 231
16.5 The Critical Edition of Ricardo’s Writings 233
16.6 Production of Commodities by Means of Commodities 234
16.7 Critique of the Marginalist Approach 237
16.8 The Sraffian Schools 240

17 The Age of Disregration 243
17.1 From One Side of the Atlantic to the Other 243
17.2 The New Foundations: General Equilibrium and Expected Utilities 244
17.3 Behavioural Paradoxes and Behavioural Economics 249
17.4 The ‘Lowbrow Theory’: Macroeconomics and Growth Theory 253
17.5 The New Theories of the Firm 260
17.6 Econometrics and A-theoretical Empiricism 263
17.7 Evolutionary Theory and Institutionalism 266
17.8 Economics and Ethics 271

A Guide to the Literature 274
Bibliography 279
Author Index 301
Subject Index 306
Preface

With The Wealth of Ideas (Roncaglia 2005), published more than a decade ago, my aim was to present my own reconstruction of the history of economic thought, on the lines drawn by Piero Sraffa in his writings (i.e. opposing the Classical to the marginalist approach) but with some significant differences, such as re-evaluation of Adam Smith as compared to David Ricardo, greater attention to the themes concerning the interpretation of society beyond the theory of value and a reformist view of the capitalist economy. I have also tried to locate and illustrate similarities and differences inherent to each approach – classical and marginalist – and to assess the position of somewhat anomalous authors like Marshall, Keynes, Schumpeter and Sraffa himself.

The book enjoyed a favourable reception and was also utilized as a textbook in various languages and countries. However, I became aware that its proportions stood in the way of both perception of its main theses and its use as a textbook or an introductory text for non-economists on a discipline that concerns us all. Hence the decision to prepare a drastically simplified and shortened version. In particular, apart from passing over some aspects of lesser importance, I cut out nearly all references to the secondary literature (which remain available to the interested reader in the editio maior). The new book also gave me the opportunity for thorough revision and a number of minor changes and some rewriting, including extensive revision of the final chapter, with hints at a new interpretation of recent trends in economics that I plan to develop fully in my next book.

I hope in this way to provide an introduction to the history of economic thought that might also help the reader understand the current economics debate. Underlying the debate there are quite often, hidden from sight but still very significant, different approaches to economics, and not only different opinions on policy. What is now considered the mainstream approach, supported by many as the only truly scientific approach or even as the only one tout court, is but one, and possibly not the best, of the various approaches developed in the course of time.
Thanks are due to Giuseppe Laterza and to Philip Good, who encouraged me on this venture; to Nerio Naldi and Nicholas Theocarakis, who read and commented on a preliminary draft of this work; to Carlo D'Ippoliti and Aldo Montesano for comments on the final chapter; to the many careful readers of The Wealth of Ideas who sent me their comments; and to Graham Sells for carefully revising my (Italo-)English style. Finally, I am always in debt to Paolo Sylos Labini and Piero Sraffa for their teachings.