

WHAT THE HISTORY OF ECONOMICS SHOULD BRING OUT

1. In economics, the questions as well as the answers change

both the questions asked and the questions not asked

Not just specific questions but different conceptions of economics

Classical: price measures difficulty of production to be overcome

Neoclassical: price is a signal for allocation of resources

LEARNING THE HISTORY OF ECONOMICS

DEE conference, 6 September 2013

John Maloney, University of Exeter

2. History of economics looks at where theories come from

**Argument, debate, characters involved
interesting in their own right**

Understand why theories were developed

- **3. Ideology in economics**
- **History of economics can look at the way widening or narrowing of the agenda has policy implications**
- **e.g. marginal revolution of the 1870s**

a) Did the marginal revolution narrow the scope and language so class & revolution could no longer be discussed?

b) Does marginal productivity theory present the status quo as just?

c) Does methodological individualism / economics as free exchange abstract from class & exploitation?

d) Does neoclassical economics take preferences as given, abstracting from who is managing whom?

FROM THE WHY TO THE HOW

1) Should the history of economics be taught as a separate course?

Or should all modules be given a historical context?

2. Chance for students to meet the greatest minds in economics

--and to read some of the greatest prose

Ch.1 of *Theory of Moral Sentiments*

Communist Manifesto

Keynes's essays

3) Critical thinking

--writing & speaking effectively by composing well-supported arguments