Jahrbuch für Wirtschaftsgeschichte, 2009/1
Geschichte der Wirtschaftstheorie und Wirtschaftsgeschichte / History of Economic Thought and Economic History

Inhalt

I. Abhandlungen und Studien

Bertram Schefold
Geschichte der Wirtschaftstheorie und Wirtschaftsgeschichte: Einleitung................................................................. 9

Werner Plumpe
Ökonomisches Denken und wirtschaftliche Entwicklung.
Zum Zusammenhang von Wirtschaftsgeschichte und historischer Semantik der Ökonomie..................................................... 27

Kurt Dopfer
Wie viel Geschichte braucht die Ökonomie?
Das Verhältnis von Theorie und Geschichte in evolutionstheoretischer Interpretation.......................................................... 53

Jean Cartelier
Tableau économique in the France of Louis XV:
The Invention of Economics as a Science................................................................. 77

Edward J. Nell
On the History of Economic Theory and the Emergence of Capitalism......... 103

Carlo Poni
The Worlds of Work:
Formal Knowledge and Practical Abilities in Diderot’s Encyclopédie............ 135

Heinz Rieter
Die währungspolitische Maxime der Deutschen Bundesbank aus ideengeschichtlicher Sicht....................................................... 151

Peter Herz
Oikonomia und Politik bei Aristoteles.
Der oikos als Grundlage des staatlichen Lebens......................................................... 177
Eric Schliesser
Prophecy, eclipses and whole-sale markets:
A case study on why data driven economic history requires history
of economics, a philosopher’s reflection......................................................195

II. Diskussion

Barbara Dluhosch und Klaus W. Zimmermann
Adolph Wagner und sein „Gesetz“:
Einige späte Anmerkungen...........................................................................209

III. Forschungs- und Literaturberichte

Roman Köster
Die Schmalenbachkontroverse während der Weltwirtschaftskrise.
Ein Fallbeispiel für die ökonomische Wissensrezeption.................................229

Robert Möllenberg
Marktmacht und Preisdiskriminierung:
Die ökonomischen Aktivitäten der beiden eigenständigen
Netzwerkbetreiber WLAG und WÜSAG in der Elektrizitätsindustrie
von Württemberg 1924-1933...........................................................................245
Abstracts, Classifications and Authors

I. Abhandlungen und Studien

Bertram Schefold: Geschichte der Wirtschaftstheorie und Wirtschaftsgeschichte: Einleitung / History of Economic Thought and Economic History: Introduction

Abstract

This introduction to the collection of essays in this issue of the *Jahrbuch* distinguishes a ‘positivist’, a ‘relativist’ and a ‘political’ approach to the history of economic thought. The ‘positivist’ history of economic theory as a series of reconstructions of past theoretical attempts is a history of progressive discoveries of the modern mainstream, whereas there are different forms of ‘historical relativism’: past theories as determined by past material circumstances which differ as ‘modes of production’, past economic ideas as conditioned by ethical norms pertaining to different ideal types and finally different economic styles describing a co-evolution of the social and economic and of the mental sphere. The ‘political orientation’ of past economic doctrines appears as determined by the embedding of the economy in society in pre-modern times, while modern political economy reflects the divergent interests in a disembedded capitalist society.

Keywords: History of Economic Thought, Economic History

JEL-Codes: B 10, N 10, B 40

Bertram Schefold has been Professor of Economic Theory at the Goethe-University Frankfurt am Main since 1974. He holds a Diploma in mathematics, a Ph.D. in economics and honorary doctorates of the Universities of Tübingen and Macerata. He has held visiting appointments at Harvard, Yale, Cambridge (GB), the New School for Social Research in New York, Rome, Paris, St. Petersburg, Tokyo, Rio de Janeiro, New Delhi, among others. His main interests are capital theory, environmental economics and history of economic thought.

Prof. Dr. Dres. h.c. Bertram Schefold
Vwl, insbes. Wirtschaftstheorie
Goethe-Universität, RuW, Fach 70
Grüneburgplatz 1
D-60629 Frankfurt am Main
schefold@wiwi.uni-frankfurt.de


Abstract

Economic history and the history of economic thought are subjects of different academic disciplines, and usually are only loosely interrelated in academic writing. The present article takes this observation as its starting point in order to examine the relationship of economic semantics, institutional development, and varying economic practices in history. On the basis of several examples, especially from early modern history, it is shown that without consideration of the adjustment of the relevant economic semantics, those processes that finally culminated in modern capitalism cannot be understood. Economic History, in particular if it employs institutional theory in its perspective, therefore necessarily must include the history of economic thought in shaping its analytical framework.
Abstract

Economic History and History of Economic Thought have been relegated increasingly from the teaching and research curricula of economics in recent years. The paper starts off arguing that this trend is due to the mechanistic ontology of mainstream economics, and it continues setting out an alternative evolutionary ontology expounding how the historical element must and can be integrated into the body of economic theory. Centre stage is a lingua franca composed of analytical terms that are designed to bridge the domains of theoretical and of historical economic analysis. Economists are viewed in their status as observers whose cognitive dispositions as well as social behaviour co-evolve with the environment they inhabit. Further advances in economic theory are seen as being critically dependent on employing an evolutionary approach and on establishing a communication link to economic history and the history of economic thought - which likewise may get essential inspirations from applying that approach.

Keywords: History of Economic Theory, Co-evolution

JEL-Codes: B 10, B 20, B 25, N 00, N 01

Kurt Dopfer is since 1980 Professor of Economics and Co-Director of Institute of Economics at University of St. Gallen, Switzerland. Post-doctoral studies at Harvard and Stanford University, 1972-1975 Assistant Professor, then Associate Professor of Economics at International Christian University (ICU), Tokyo, 1976-1980, Research fellow of Swiss National Science Foundation, Berne. Guest professor at various institutions, such as Institute of Advanced Studies in Vienna, University of Queensland in Brisbane AU, and Technical University Dresden. Several books in ten languages, numerous articles in academic journals, edited books and Festschriften on evolutionary and institutional economics and on paradigmatic, ontological and methodological issues of the science of economics. Member of editorial or advisory board of various journals including the Journal of Evolutionary
Economics. Presently or formerly member of board of several scientific associations, such as the European Association of Evolutionary Political Economy (EAEPE), International Joseph A. Schumpeter Society (ISS), Chairman of committees of scientific prices, such as Schumpeter price, Myrdal price and Kapp price, Chairman of Ausschuss of Evolutionary Economics of German Economic Association. Member of European Academy of Arts and Sciences.

Prof. Dr. Kurt Dopfer
Universität St. Gallen
Sandrainstr. 21
CH-9010 St. Gallen
Switzerland
Kurt.Dopfer@unisg.ch

Jean Cartelier: *Tableau économique in the France of Louis XV: The Invention of Economics as a Science* / *Das Tableau Économique im Frankreich Ludwigs XV: Die Erfindung der Wirtschaftstheorie als einer Wissenschaft*

**Abstract**

The way societies conceive of themselves is an essential part of their nature. The belief that societies are mainly ruled by economic laws is part of the myth of our modern societies. That myth is disguised under the name of science. In this view, the proclamation of economics as a science is an important and even crucial event for our modern society. This took place in France, namely with the elaboration of the Tableau économique. The following questions are addressed in this article: What are the intellectual and political circumstances which made the invention of the Tableau possible? Do they account at least partially for its content? How far does the Tableau support the basic propositions of Quesnay and the economic policy he advocates? Some tentative answers are suggested: Social science and politics are closely intertwined as a comparison between the Tableau and the *Traité de la monarchie* reveals; Its analytical expression is Quesnay’s theory of production and circulation which dramatically changes the way political problems are settled; However Quesnay’s political aspirations are betrayed by his Tableau as an internal critique of it shows.

Keywords: Physiocracy, Emergence of Economic Theory

JEL-Codes: A 13, B 11, N 01

Jean Cartelier is Emeritus Professor at Paris X-Nanterre University; his main fields of research are: general economic theory, theory of money, history of economic thought (in this domain, Quesnay and Keynes are among his favourites).

Prof. Dr. Jean Cartelier
100, rue Claude Decaen
F-75012 Paris
jean.cartelier@gmail.com

Edward J. Nell: *On the History of Economic Theory and the Emergence of Capitalism* / *Über die Geschichte der ökonomischen Theorie und die Entstehung des Kapitalismus*

**Abstract**

This paper reconstructs and modernises a Marx-based theory of the transformation of feudalism into capitalism, using a combination of history of economic thought and economic history. It tries to revive and reinterpret the theory of value in a historical context and to show how it may be used, in parallel
with a historical description of the transformation of institutions, in order to capture a qualitative change of the economic system.

Keywords: Transition from Feudalism to Capitalism

JEL-Codes: B 14, N 13

Edward Nell is Malcolm B. Smith Professor in the Department of Economics at the New School For Social Research in New York. He was Senior Lecturer in the University of East Anglia, Chair of the Economic Department at the New School for Social Research, Visiting Professor at the Bennington College, McGill University and at universities in Rome and Orleans. He received numerous Honours: Lehmann Inst. Fellow, Adolph Lowe Exchange Prof. at the university in Bremen and Joseph Schumpeter Lect. in Graz. He is especially interested in Methodology, Economic History and Technological Change.

Prof. Dr. Edward J. Nell
Malcolm B Smith Professor
Department of Economics
New School For Social Research
79 Fifth Ave (6 E. 16th St)
Room 1122
USA-New York, NY, 10003
ejnell@aol.com

Carlo Poni: The Worlds of Work: Formal Knowledge and Practical Abilities in Diderot's Encyclopédie / Arbeitswelten: Formales Wissen und praktische Fähigkeiten in Diderots Encyclopédie

Abstract
The work practices of different crafts are subjects of articles in Diderot’s Encyclopédie, ou dictionnaire raisonné des sciences, arts et métiers, in which writers, including Diderot and the chevalier de Jaucourt, reflect on the nature of work and contemporary economic activity. The distinction between the mechanical arts and the liberal arts was fundamental for Diderot, and he affirmed the importance of the former. Articles on pinmaking, watch-making and silk, and more general articles on masterpiece, commerce, art, manufacture, and industry are examined. In the latter, Jaucourt identified art exclusively with “beaux arts,” and underscored industry as a process of mechanical operations, foreshadowing a new economic system.

Keywords: Division of Labour, Industrialisation, Economic History

JEL-Codes: N 13, B 15

Carlo Poni received a doctorate in Economic History, University of Bologna, 1964; Lecturer at the University of Trieste, 1965-1968; Professor at the University of Bologna, 1968-1971; Full Professor at the University of Bologna 1971-2002; Professor Emerito, University of Bologna, 2004; Professor of Economic History at the European University Institute in Florence, 1982-1987. He was Visiting Scholar at the University of Reading; at Saint Antony’s College of Oxford University; at the Maison des Sciences de l’Homme in Paris; at the Institute for Advanced Studies in Princeton, New Jersey; at the Wissenschaftskolleg zu Berlin. He further was a Co-founder of the Institute for Advanced Studies associated with the University of Bologna. He received the Prize, Antonio Feltrinelli, 2005, in Social, Demographic and Economic History, awarded by the Accademia Nazionale dei Lincei, Rome.

Abstract
The paper is concerned with the law establishing the Deutsche Bundesbank of 1957, concentrating on the official tasks set to the Bundesbank of “securing the currency”. It is argued that this maxim is not to be identified with the goal set to the European Central Bank since 1999, i.e. to guarantee the stability of the level of prices, measured in terms of an index. The two concepts differ in terms of the history of ideas. The goal of stabilising prices derives from a quantitative understanding of economics, whereas that of securing the currency had qualitative connotations. The latter sprang from the historical experience of the decay of German currencies both after the first and after the second world war. The currency system was to be steered “by hand” so as to stabilise it in such a way that dramatic changes of the objective purchasing power of money were to be prevented, at the subjective feeling that money was stable could be preserved and that economic morality and the stability of the currency reinforced each other.

Keywords: Central Bank Policies, Currency Stabilisation
JEL-Codes: B 25, C 43, E 31, E 58, N 14, N 24, N 44

Peter Herz: Oikonomia und Politik bei Aristoteles. Der oikos als Grundlage des staatlichen Lebens / Oikonomia and Politics in Aristotle. The oikos as the Basis of Public Life

Abstract
The paper analyses the significance of the oikos for the conception of the ideal Greek community of citizens in the polis, starting from the central Aristotelian concepts of oikos, oikonomia and polis. The
oikos and the persons who constitute it are the cell of the polis and necessary for its healthy development. Aristotle stands in the intellectual tradition of political conception which derive from the ideals of the aristocratic society of the archaic period of Greece, as represented for instance in Theognis. This can be recognised on the basis of the concepts of the ethics of an aristocracy such as Arete. The oikos used in agriculture appears as best suited for a “natural life” in Aristotle. Other forms of acquisitions such as handicraft, wage labour and commerce are indispensable, but they should lead to the separation of the persons pursuing such activities from the polis, and Aristotle even proposed a spatial separation. This is contrasted with the Roman conception (Cicero, De officiis), which takes over the praise of agricultural activity of the Greek conception, but develops the ideal of agricultural life for historical reasons (Cincinnatus) which corresponds to Roman tradition. The moral evaluation of commerce also shows significant differences in respect to the Greek conception, since e.g. far distance trade is regarded as acceptable.

Keywords: Aristotle, Household Economy, Economics in Antiquity

JEL-Codes: B 11, N 10, N 40, P 50

Peter Herz studied History, Archaeology and Classical Philology in Mainz and Oxford 1968-1975; he was Assistant at the German Archaeological Institute and at the University of Mainz, where he is Professor since 1986. In 1990 he was Visiting Professor at the Institute for Advanced Study in Princeton. Since 1994 he holds a Chair in Regensburg. His special interests are: Social- and Economic History of Imperial Rome. History and Culture of Roman Provinces, Epigraphy.

Prof. Dr. Peter Herz
Alte Geschichte, PT 3.1.49
UNI Regensburg
Universitätsstraße 31
D-93053 Regensburg
Peter.Herz@geschichte.uni-regensburg.de


Abstract

In this essay, I use a general argument about the evidential role of data in ongoing inquiry to show that it is fruitful for economic historians and historians of economics to collaborate more frequently. The shared aim of this collaboration should be to learn from past economic experience in order to improve the cutting edge of economic theory. Along the way, I attack a too rigorous distinction between the history of economics and economic history. By drawing on the history of physics, I argue that the history of a discipline can be a source of important evidence in ongoing inquiry. My argument relies on the claim that it is a constitutive element of science that evidence is never discarded forever and is thus historical in nature. In the final section, I offer a case study by explaining a research proposal that turns on a long-running data-set Babylonian whole-sale prices of six commodities noted in pre-Hellenistic and Hellenistic times. To motivate my reading of this data-set, I critically discuss Aristotle’s successful attempt to distinguish between astrology and political economy.

Keywords: History of economic thought, methodology

JEL-Codes: B 00, B 11, B 41, C 93, N 00
Eric Schliesser (PhD, Philosophy The University of Chicago, 2002) is a four-year VENI post-doctoral research fellow (2006-2009), funded by Netherlands Organisation for Scientific Research and also an Assistant Professor (with tenure) in Philosophy at Leiden University. He is also Research Associate, Amsterdam Research Group in History and Methodology of Economics, University of Amsterdam. Schliesser is researching a book, tentatively titled: Philosophy after Newton and Spinoza: Hume, and Adam Smith. He is also writing a book on “The Rise and Fall of Chicago Economics: 1940-1976” His areas of interest include 17th and 18th century philosophy, and science (especially, natural philosophy and political economy), philosophy of economics, meta-ethics, political philosophy. He is co-editor (with Leonidas Montes) of a collection of papers, New Voices on Adam Smith (Routledge, 2006). He has published “Hume’s Newtonianism and anti-Newtonianism” in the Stanford Encyclopedia of Philosophy: http://plato.stanford.edu/entries/hume-newton.

Prof. Dr. Eric Schliesser
Philosophy Dept.
Leiden University
P.O.Box 9515
NL-2300 RA Leiden
The Netherlands
nescio2@yahoo.com

II. Diskussion

Barbara Dluhosch und Klaus W. Zimmermann: Adolph Wagner und sein „Gesetz“: Einige späte Anmerkungen / Adolph Wagner and his „law“: Some late remarks

Abstract

Starting from the secular fact of an increasing government’s share, a retrospective on Adolph Wagner’s writings seems worthwhile. A leading German economist of the Bismarck era, he first formulated the famous “law of increasing state activity” for industrializing nations. After analyzing his way of making his case, a couple of flaws inherent to the theoretical interpretations and empirical verifications of his law are discussed. Basically, these flaws are attributable to the neglect of three important factors in Wagner’s rationale, namely that his law was destined for industrializing rather than industrialized nations and the growing importance of public enterprises and of the prevention principle instead of repressive actions of the state in case of violation of rules. On the other hand, very modern interpretations of Wagner suggesting that he had the growing excess burden of taxation in mind when discussing the limits of government’s share do not seem justified.

Keywords: Wagner’s Law, public expenditure, government’s share

JEL-Codes: B 13, H 11, N 13

III. Forschungs- und Literaturberichte

Roman Köster: Die Schmalenbachkontroverse während der Weltwirtschaftskrise. Ein Fallbeispiel für die ökonomische Wissensrezeption / The Schmalenbach-controversy during the Great Depression. A case-study in the reception of economic knowledge

Abstract

In 1928, the economist Eugen Schmalenbach gave a speech in which he argued that the problem of rising fixed costs would (in the long run) transform the economy into a state-controlled cartel. This lecture brought about a broad discussion in science and public. Especially liberal economists challenged Schmalenbach’s hypothesis, whilst others agreed with him that Germany was on the way to some kind of a “bounded” economy. The article traces this discussion and wants to show, how “pure” economical and philosophical arguments were mixed up with each other. In the end, Schmalenbach’s rationale ended up as a small part of an overall debate on the future of German capitalism. The latter was mainly initiated by Werner Sombart and should shape the economical discussions during the slump.

Keywords: Weltwirtschaftslehre, Geschichte der Betriebswirtschaftslehre, Dogmengeschichte, Geschichte der Kostenrechnung und Wirtschaftsprüfung

JEL-Codes: B 24, B 25

Robert Möllenberg: Marktmacht und Preisdiskriminierung: Die ökonomischen Aktivitäten der beiden eigenständigen Netzwerkbetreiber WLAG und WÜSAG in der Elektrizitätswirtschaft von Württemberg 1924-1933 / Market power and price discrimination: The economic activities of the two independent network operators WLAG and WÜSAG in the electricity industry of Württemberg 1924-1933

Abstract

The intention of this paper is to contribute empirical observations and conclusions about monopolistic behaviour in network industries. This will be achieved by examining a special case in the electricity industry of Württemberg. The provision of electricity in Württemberg was organized in regional companies until 1933, when they were forced to merge into the „Energie-Versorgung Schwaben AG“. After the First World War companies started to work together, and two rivaling network operators were founded, the „Württembergische Landes-Elektrizitäts AG“ (WLAG) and the „Württembergische Sammelschienen AG“ (WÜSAG). The purpose of these companies was to construct and operate a transportation network between the electricity providers. They also established connections with the neighbouring states for imports of electrical power from external sources. Within the WÜSAG the customers were discriminated by monopolistic price-setting. This has lead to a nearly complete exploitation of the WÜSAG and some of her customers by one of her associates, the „Rheinisch Westfälische Elektrizitätswerke AG“ (RWE). The behaviour of the WLAG instead has lead to a more competitional outcome. There the customers had to pay nearly identical and significantly lower prices. This analysis also demonstrates the incentives and barriers for these different behaviours.

Keywords: Network, Electricity, Monopolistic Behaviour

JEL-Codes: L 12, L 42, L 94


Dipl.-Vw. Robert Möllenberg
Wissenschaftlicher Mitarbeiter
Universität Hohenheim
Lehrstuhl für Wirtschafts- und Sozialgeschichte (I 570a)
D-70593 Stuttgart
rmollen@uni-hohenheim.de