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**History of Economic Thought and Economic History**

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## **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

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#### **Werner Plumpe: Ökonomisches Denken und wirtschaftliche Entwicklung. Zum Zusammenhang von Wirtschaftsgeschichte und historischer Semantik der Ökonomie / Economic Thought and Economic Development. On the Relationship Between Economic History and Historical Semantics in Economics**

##### *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.

Keywords: Economic Semantics, Economic History, Institutional Developments

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

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**Kurt Dopfer: Wie viel Geschichte braucht die Ökonomie? Das Verhältnis von Theorie und Geschichte in evolutionstheoretischer Interpretation / How Much History Does Economics Need? Theory and History in an Evolutionary Perspective**

*Abstract*

Economic History and History of Economic Thought haven 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

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**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

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**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

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**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

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**Heinz Rieter: Die währungspolitische Maxime der Deutschen Bundesbank aus ideengeschichtlicher Sicht / The Maxim of Currency Policy of the Deutsche Bundesbank in the Perspective of the History of Economic Thought**

*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

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**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

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**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 / Prophezeiungen, Finsternisse und Märkte: Eine Fallstudie zur Erklärung weshalb eine datengestützte Wirtschaftsgeschichte der Geschichte des ökonomischen Denkens bedarf. Überlegungen eines Philosophen**

*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



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## 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

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### **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

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**Robert Möllenberg: Marktmacht und Preisdiskriminierung: Die ökonomischen Aktivitäten der beiden eigenständigen Netzbetreiber WLAG und WÜSAG in der Elektrizitätsindustrie 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 Wurttemberg 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 Wurttemberg. The provision of electricity in Wurttemberg 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 led 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 led to a more competition 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

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