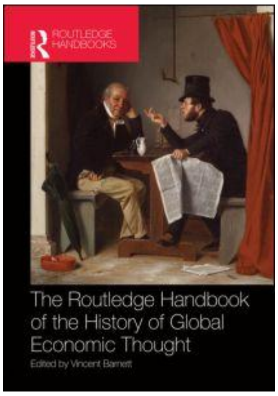

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Part I
Europe

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2
England

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'English economics', if it ever existed, is a wholly historical entity, albeit one for which some distinction might be claimed in the round and for which, at various points, the existence or otherwise of 'English schools' has been the subject of scholarly enquiry. Thus, for example, we have the negative verdict in the original Palgrave that the 'English writers on political economy before Adam Smith do not at any time present the marks of a "school" properly so-called' (Bonar, 1894, 730); and, conversely, Schumpeter's (1954, 830) very positive assessment that there was a definite 'age of Marshall' which transformed economics, not just in England but internationally. Certainly, there is no such *current* entity as English economics, though there has been, and may still be in today's internationalised world of science, a 'British' economics.

'English economists' is a somewhat less problematic concept, at least historically, but even here we confront a general problem of geography and identity: from the Treaty of Union, 1707, Scotland has been part of the United Kingdom which also comprises England and Wales, with Ireland additionally part of that union from 1801 until 1922 when what is now the Republic of Ireland seceded, leaving only the province of Northern Ireland. Similarly, 'England' is problematic as, for centuries, England and Wales has operated as a single economic and political unit, although in the past 40 years or so Wales, and even more so Scotland, have achieved a measure of devolution. Amidst this complexity, we adopt an operational definition that 'English economics' is that produced by 'English economists', with these defined as those working (at least for a major part of their career) in England which, in turn, encompasses Wales and Ireland (Northern Ireland from 1923). Inevitably, given that English is a world language, economists are geographically mobile and their ideas even more so, and economics is a public discourse, the artificiality of the adjective 'English' means our subject inevitably becomes British economics as we approach the modern era, though the population dominance of England in the UK is considerably more pronounced now than in the past, when pre-famine Ireland was a significant component of the union.

Our account of the development and significance of English economics so defined is framed in terms of a market for 'economic knowledge', a concept broader than purely economic theory or economic doctrine so as to acknowledge, first, that in Britain, as typically elsewhere, 'professional economists do not have a monopoly of economic knowledge'; and, second, and here Britain is much more distinctive, that the market has *always* been highly contestable. Whilst it is axiomatic that the market mechanism lies at the heart of economics, it is also more than usually appropriate as a metaphor for British economics.

This market has had highly context- and time-specific supply and demand characteristics (Middleton, 1998, ch. 3). There is a long provenance to British political economy discourse being dominated by appeals to, or resistance against, the market (Middleton, 1996), and, much more recently, we have a 'new' history of economic thought paradigm 'with its concern for the relationship between the "high" political thought of theorists, the "medium" thought of officials, businessmen and commentators, and the "low" thought of daily life and experience (a formulation not without its problems)' (Daunton, 2011, 222). Current historiography on modern British history includes many contributions on how economic ideas have united (and often divided) civil society and commerce (for example, Rothschild, 2001 on Adam Smith and the Enlightenment; and Trentmann, 2008 on free trade). With widespread acceptance now that cultural norms matter for both the production and reception of economic ideas, and that modern internationalised economics is very much the product of Anglo-American cultural norms (Coats, 1997), an assessment of the development of English economics which foregrounds cultural and other non-economic concerns is very timely.

On the supply side of the market, the production of economic knowledge, historically, and still formally the case today, there are no barriers to entry to being an economist. For much of our period, no formal academic qualifications were required for being an academic economist, itself an inchoate profession, with canonical figures as late as J.M. Keynes (1883–1946) having no first degree in the subject (Keynes, as Marshall (1842–1924), was a Cambridge mathematics graduate), whilst doctoral training was relatively unusual until the 1960s. A measure of the demand side is provided by Peden's (1996, 171–2) five categories of economic knowledge sought in this market: first, information; second, practical experience; third, economic theory; fourth, informed opinion; and fifth what he calls, 'realities of political economy'. All are important, but only the third, economic theory, is routinely part of the academic history of economic thought, whilst the fifth category has an especial relevance, for it is conceived as 'A sense of the "art of the possible" in economic affairs . . . for ministers and their advisers' and, as we shall argue, the history of economics in Britain is intimately related to its public policy role. We thus follow Alex Cairncross (1911–98), a towering figure in postwar British economics, who operated 'as an intermediary in the market for economic advice . . . between theory and practice, between the theorists who seek to trap the inner secrets of the economy in their models and the practitioners who live in a world of action where time is precious, understanding is limited, nothing is certain, and noneconomic considerations are always important and often decisive' (Cairncross, 1985, 1).

Cultural and business traditions

The Scottish chapter begins rightly with that country's Enlightenment, with nascent political economy one product of the 'enlightenment philosophy' associated with David Hume (1711–76) and then Adam Smith (1723–90). Historians of England have generally concluded that there was no comparable English Enlightenment (but see Porter's 2000 notable dissent); indeed, in one much cited history of the British, Colley (1992, 123) has observed that in terms of intellectual contribution eighteenth-century 'Scotland was not England's peer but its superior'.

Certainly, relative to Scotland and to continental Europe, England's universities were under-developed – there was the duopoly of Oxford and Cambridge before the 1820s – with clear evidence that graduate production per thousand of population was significantly lower than these comparators, and geared more towards aristocratic/clerical priorities than intellectual enquiry.

On schooling, Daniel Defoe's observation of 1708 that England was a land 'full of ignorance' whilst in Scotland even the 'poorest people have their children taught and instructed' is still often cited, not least because nearly three centuries later the Scottish school system seems still to have the upper hand. These differences were reflected not just in England's lower literacy rate (though recent scholarship, Melton (2001, 82), has the gap closed by the mid-eighteenth century), but in the narrow ambition that underlay education which, in any case, was characterised by class-based, differential access, and significant religious discrimination against Catholics and dissenters (from the established Church of England). Nonetheless, between the 1850s and 1870s Oxford and Cambridge were both reformed to remove religious discrimination, though religion remained an important aspect of the story of nineteenth-century English economics as many leading figures were clerics (Thomas Malthus, 1766–1834) or turned to economics after having initially set forth on a clerical career, most famously Marshall.

Meanwhile, between the mid-seventeenth and mid-nineteenth centuries many dissenting academies were established (Ridder-Symoens, 1996, 260); those desiring a higher education often went to Scotland or abroad; the East India Company established in 1806 its college in which the teaching of political economy was provided by *inter alia* Malthus; and new universities were established, beginning with University College London (1826). Political economy, commerce and latterly economics were central to the development of these and subsequent higher education institutions (Kadish and Tribe, 1993). By the First World War, England had 17 universities (plus five colleges as constituents of a federal University of Wales) with all major cities embracing higher education, including the two significant industrial population centres of Birmingham (1900) and Manchester (1880), but with a concentration in London, notably University College and the London School of Economics (1895). By this point, the rise of the professions was very well established and the universities were transformed – if far from wholly for Oxbridge – from aristocratic and clerical preserves to effective, independent institutions for training an elite fusing upper and middle classes; additionally, they were also secularizing and, thereby, raising their scholarly standards. A century later, England has 91 universities (out of a UK total of 109).

Whilst an educational laggard, in most other respects England was in the vanguard of modernity as it experienced the great currents of change that were associated with commercialisation, cultural reorientation and the rise of the nation state. England, as Melton (2001) shows, was no laggard in the development of the 'public sphere' that is associated with the Enlightenment and which has an obvious resonance for both the demand and the supply side of the market for economic knowledge. Coffee houses, penny universities in eighteenth-century parlance, a well-developed press and intense public interest in Parliament – from 1707 London was the centre for politics – were all the marks of strong civic and political culture from an early point. The markers of Enlightenment, that of deductive reasoning (following René Descartes, 1596–1650) and empiricism (Francis Bacon, 1561–1626), are all evident.

Indeed, seventeenth-century England has been described as an 'age of great intellectual vigour, scientific curiosity and inventiveness' (Stone, 1997, 5), with Hutchison (1988, 12) claiming that leadership in what came to be the discipline of political economy lay with the English from 1662 to the early eighteenth century, with the work of William Petty (1623–87) the 'notable' advance from whom others followed. Petty, considered by Karl Marx (1818–83) as the 'founder of political economy' (McCormick, 2009, 1), has a central role in our historical account which emphasises a long-running practical, problem-solving imperative to English economics that is distinctive. Late seventeenth- and early eighteenth-century Britain was an age of deep and rapid change that was both stimulating and congenial to the further development of economic knowledge. Thus the traditional constraints upon rational thought, feudalism and religious fundamentalism, were both waning, though very far from being spent forces. Even so, the contemporaneous European 'scientific revolution' posed a broad challenge: confronting the 'dead hand and dead mind of orthodoxy'; provoking an 'intense struggle between rival natural philosophies . . . [which sought] liberation from hidebound orthodoxy' (Ridder-Symoens, 1996, 537); and, for figures like Petty, offering a vision of the potential of empiricism and rational enquiry – here the influence of Bacon is key (Stone, 1997, 18) – which was to prove profoundly fertile.

In governance and thence geo-political competition, the Glorious Revolution of 1688 is a conventional – albeit now somewhat contested (O'Brien, 2011) – waypoint, but certainly important as the developing fiscal-military state *inter alia* underpinned the growing demand for economic knowledge. With much English-language theorizing originating in Ireland and Scotland, suggesting that 'economic conditions underdetermine the content of economic theory' (Schabas, 2003, 173), it was nonetheless the case that the backdrop to these early English contributions was economic, social and political modernisation across a broad front (Mokyr, 2009). Whilst its population was dwarfed by its French neighbour, England's real GDP per capita was second only to Holland in the seventeenth century, and early in the next century would soon pull ahead as the market economy grew, was further integrated, and as a structural transformation that increased the output and employment shares of industry and services led onward to industrialising and urbanising Britain. International trade was central to this transformation, with openness here mirrored by domestic innovations affecting, for example, banking and the firm: notably, the Bank of England (established 1694) and the East India Company (established 1600), the world's first commercial multi-national company.

Amongst economic historians debate remains lively about why Britain was the first to experience an industrial revolution and the Great Divergence. For institutionalists, at least part of the answer lay with British superiority in matters of constitution and property rights. Recently, Mokyr (2009, ch. 16) has provided a persuasive analysis of how secure property rights and enhanced trust amongst economic agents ('politeness and manners') underpinned this further commercialisation of Britain. Of course, by further proclaiming the primacy of the market the challenge for nascent political economy was to reconcile sympathy and self-interest, the needs and rights of the individual and of society: cue the synthesis provided by Adam Smith and classical economics, albeit at the expense of his reading of mercantilism that gave it more coherence and unity than was warranted (Winch, 1996, 92–3).

With the old mercantilist-free market axis now discarded by serious historians of pre-Smithian economic thought, recent work, for example Dudley (2013), offers a construction of early eighteenth-century political economy as an ideological battle about the sources of wealth and appropriate degree and form of government regulation, this between a Whig party-inspired manufacturing and consumption version which triumphed over a re-exporting version associated with the Tory party. Appropriately, this brings us back to English/British distinctiveness: a concern about rent-seeking, the public role of economics and the characteristics of the market for economic knowledge.

Development of economic ideas over the long term

Before Adam Smith

The pre-Smithian roots of English economics can be traced to medieval churchmen, moralists and merchants. Indeed, antiquarian excursions into the 'history' of economic thought were a significant concern of Smith's followers, the founding fathers of classical economics. Letwin

(1963, vii–viii) perhaps overstates the case that, for James Mill (1773–1836) and J.R. McCulloch (1789–1864), 'Being inclined to view economic theory as a particularly elegant way of demonstrating the merits of *laissez-faire*, they concluded that whoever advocated free trade must be something of an economist, and they located several writers during the seventeenth and early eighteenth centuries who had advocated it so forcefully as to qualify them, in their eyes, as considerable economists'. Nonetheless, he made a wholly correct observation that 'economics has always been known. It is so vital to the life of merchants, moralists and statesmen that they could never have done their work without understanding its basic principles'.

The potential ahistoricism of seeking antecedents for then current wisdom need not detain us, for what is important from the pre-Smithian era is the fluidity and openness of the market for economic knowledge in all of Peden's five categories. McCulloch, generally considered the first historian of economic thought, but also perhaps the first Englishman to make his living as a teacher, journalist and professor of political economy, provided a broad listing of pre-Smithian figures (McCulloch, 1845). Of the proto-canonical figures, foremost was Petty. One-time personal secretary to Thomas Hobbes (1588–1679), in turn, a canonical figure (with Bacon) in developing some of the fundamentals of European liberal thought, notably that theory should set out the rational, pre-requisites for civil peace and material prosperity, Petty was a businessman, briefly an MP, founding member of Royal Society (established 1662) and, with his *Political Arithmetic* (written 1676, published 1690) a pioneer English empiricist (Stone, 1997, ch. 1).

Together with Gregory King (1648–1712), Petty laid the foundations for what will become a research programme in which English economists will be highly distinguished: notably Arthur Bowley (1869–1957) and Colin Clark (1905–89) during what was a transformation in national accounts between the world wars, culminating, of course, with Richard Stone's (1913–91) Nobel prize. Petty was a pivotal figure, if not inventor then at least progenitor of political arithmetic ('the art of reasoning by figures, upon things relating to government': Hoppit, 1996, 517 n.5), in which the central concept – the 'surplus' – became both the foundation of the classical theory of distribution (Aspromourgos, 1996) but, in effect, also an instrument of governance designed to meet the challenge the English then faced of a political entity comprising two monarchies, at least two religions and two significant colonial economies (Ireland and America) (McCormick, 2009).

Petty stood 'squarely in the progressive intellectual moment of his time' (Aspromourgos, 1996, 9), but it is important to emphasize that while there was a 'remarkable outpouring of thinking about economic issues' in the century before 1760, it was also the case that, in the round, this literature was thoroughly fluid, essentially inchoate, and that we should resist any simple framework of mapping individual contributions to either mercantilist or nascent political economy in furtherance of an essential Whiggish story that from these origins a late eighteenth-century Smithian synthesis would emerge (Hoppit, 2006, 79). Current work is very sensitive to the 'Whiggishness' that might be levelled at Letwin (1963) through Hutchison (1988), though the charge is perhaps unfair to the latter as Hoppit (2006, 80 n.5) acknowledges. Moreover, Petty combined, as did other contemporaries upon whom study has focused, other attributes of relevance for understanding pre-Smithian and later English economics.

For example, Letwin (1963, 48, 147, 183) focuses on a number of key figures across a range from Josiah Child (1630–99), the 'merchant economist', the 'epitome of the Restoration mercantile magnate', through John Locke (1632–1704), the 'philosopher as economist', but greater attention is undoubtedly given to those engaged in, or whose fortunes depended upon, commerce and international trade, though, and particularly in his account of Dudley North (1641–91), he is very careful to make clear that too often the writings of the mercantile class were as irrelevant to the development of scientific 'economic theory as an engineer's manual is to theoretical mechanics'. Nonetheless, with such a pivotal figure as Child, his 'economic doctrines were aimed at solving the economic problems that faced England during the decade after the Restoration' (Letwin, 1963, 3), with English contributions – pace the later Scottish Enlightenment – overwhelmingly 'oriented to immediate policy issues and [less] concerned to locate economic issues in a wider ethical and historical framework' (Brewer, 2003, 78).

The classical economists

Smith's reception in England and his influence over what came to be called the classical economists (with David Ricardo (1772–1823) and J.S. Mill (1806–73) the leading exponents) has been very well documented, with O'Brien (2004) the *locus classicus* but also, methodologically, a major step forward towards rational reconstruction and a comprehensive history of thought which ranged far beyond the canonical figures. Classical economics was the ruling body of economic thought from the onset of Britain's industrialisation and rapid population expansion in the second half of the eighteenth century through to the final quarter of the nineteenth century, at which point the marginalist challenge initiated by W.S. Jevons (1835–82) prevailed. Whist the classical economists' achievements are many and durable (so durable that they are still with us today in our understanding of the generalised operational superiority of markets over second-best alternatives), we begin our account of this era with a reminder from Schabas (2003, 174) that Smith defined 'political economy as the "science of the legislator", and thus subordinated his analysis of economic exchange and distribution to the broader questions of political stability and national well-being'. She continues: 'His greatness lay less in his specific insights into the theory of prices and distribution than in his overall comprehension of the subject'; indeed, 'Within the *Wealth of Nations* [1776] one can find discussions of virtually every branch of political economy as it has evolved up to the present'.

Economic growth is at the core of the *Wealth of Nations*, with subsequent classical theory focused on growth and development, and with the cardinal choice of government and/or the market a central preoccupation. The classical economists made advances both in, what we would now call, micro- and macroeconomics. This was a transformative phase for Britain's economy, one which was highly open and operating (save 1797–1821) within a gold standard monetary regime which, following Hume, had been shown to have self-adjusting properties. Thus classical theory developed in the areas of the balance of payments, banking, money and the price level. Additionally, whilst this was mostly a period of peace and uninterrupted international trade growth, the period of Napoleonic Wars (1793–1815) and its aftermath led to a high demand for, and supply of, economic knowledge on such traditional English preoccupations as the public finances (especially the national debt) and currency matters.

The achievements of the classical economists and the durability of their legacy might perhaps be thought the more remarkable for this era still being very much the pre-professionalisation stage of English economics. Thus, the two canonical figures, Ricardo and J.S. Mill were sometime MPs, writers, controversialists and, in the former's case, a spectacularly successful financial speculator. They did not hold university posts, though Ricardo's great exponent, McCulloch, was the founding professor of political economy at UCL in 1828 (the first professor of political economy in England was Nassau Senior (1790–1864) who was elected to the Drummond chair in political economy in Oxford in 1825). In this pre-professionalisation stage, the market for economic knowledge was highly contestable, with ample scope for non-university economists to have the highest influence, and for popular economics to produce original economic theories in advance of formal economics (as Kadish, 1996 has demonstrated with the wealth of writings associated with the free trade movement of the 1830s and 1840s).

Thus, whilst Senior has often been seen as the architect of the Poor Law Amendment Act, 1834, a key piece of legislation in which many classical economists made contributions (O'Brien, 2004, 4), the policy influence of Samuel Jones Loyd (1796–1883), Lord Overstone, is of at least equal interest. Overstone, a banker, MP, an early but not founding member of the Political Economy Club, the nearest to a scientific community that London economists had in this pre-learned society age, was one of the first economists to describe the trade cycle in detail but above all he was decisive in the then battle between rival schools (banking vs. currency) of monetary theorists that preceded the Bank Charter Act, 1844, which established an English monopoly of currency issue with the central bank. For the *Economist* magazine, founded in 1846, Overstone was 'one of the greatest figures in the world of banking and public finance in the early and middle nineteenth century'; indeed:

> In an era rich in deep political economists, acute monetary and financial specialists, frenziedly polemical, theoretical disputes, Overstone as an all-rounder was a match for them all and more than a match for most. No one had a greater influence than he on shaping the major lines of monetary and fiscal policy between the 1830s and the 1860s.
>
> *[Anon, 1972, 45]*

It is arguable that in the century or so from Smith to 1870 that English economists had more practical impact on public policy than they did during the so-called Keynesian era after the Second World War. Certainly, the range of policy areas was extensive and thoroughly modern: factory regulation; the machinery question; pauperism and poverty relief; education; trade unions; Ireland; and the colonies and emigration.

The last of these requires brief elaboration as the classical economists have been seen as playing a key role in the formative stage of the British Empire. O'Brien (2004, 345–9) presents a two-stage analysis, punctuated in the mid-1820s. This starts with Smith's attack on the "'savage injustice" of the mercantilist principle underlying the policies of European nations towards their colonies' (Winch, 1965, 6). This was not a critique of colonies *per se*, and when economic and political conditions changed it appeared to Smith's successors that there were mutual benefits in developing the colonies as an outlet for surplus population. It should be stressed that on this issue there was no one voice of the classical economists, though in terms of policy the influence of Edward G. Wakefield's (1796–1862) 'scientific colonisation' is well established (Winch, 1965, chs 6–7).

Wakefield's vision, of self-governing, settler societies with deep and enduring economic and cultural ties to the metropolis, did come to pass, but there were a plurality of motives behind the advocacy of colonial development. Had there not been so, in such a moral minefield, it would not have been possible for Jeremy Bentham (1748–1832) and later J.S. Mill to be such prominent supporters of colonial development, the former as the godfather of the 'colonial reform movement' with its emancipation aspirations, and the latter who matured from this being a solution to British social problems to his advocacy of the universal benefits: of civilization, peace, and prosperity. Modern scholarship denies that utilitarianism was an imperialist theory, and certainly Mill appears better to appreciate than most of his contemporaries the potential of what has come to be called the first era of globalisation.

In proffering advice and acting as policy entrepreneurs the classical economists, the 'earliest fully to appreciate the allocative mechanism of the market and the power, subtlety, and efficiency of this mechanism' (O'Brien, 2004, 328), now had a powerful analytical toolkit. Following Ricardo's modelling, policy problems could now be approached through abstraction; empiricism was applied routinely to a range of problems (Thompson, 2013 provides a recent demonstration of Petty's legacy for Peel's first income tax, 1799); and above all there was a ferment of ideas. The classical economists were not extreme advocates of *laissez-faire*. That was mainly confined to their popularisers, of whom there were many (Tribe, 2005). Nonetheless the 'caricature of the Classical economists as the die-hard defenders of extreme *laissez-faire* is one which has proved extremely persistent . . . Examination of the Classical writings on the role of government quickly reveals the misleading nature of the caricature' (O'Brien, 2004, 327–8).

With *laissez-faire* ideas occupying a central position well into the twentieth century, it is important to establish the precise inheritance for the agenda of government of the classical economists' policy prescriptions. As Robbins (1952, 12) had warned, 'you get an entirely distorted view of the significance of this [*laissez-faire*] doctrine unless you see it in combination with the theory of law and the functions of government which its authors also propounded; the idea of freedom *in vacuo* was entirely alien to their conception'. Thus, for the classical economists, the economic and political case for the market was not an ideal type; the agenda for government was much broader than a literal translation of *laissez-faire* would imply; and much energy was expended on the need for government to ensure that markets were able to function so as to maximise their potential benefits. Classical political economy was, above all, pragmatic in matters of policy.

The marginalist revolution and early professionalisation

Jevons, the first professor of political economy at what would become Manchester University, an appointment often taken as the beginning of university economics in England, is best known for his *Theory of Political Economy* (1871) and, somewhat less so, for *The Coal Question* (1865), though the latter was a milestone in applied economics research as well as raising the question of sustainability in a new way. Less well known is his 'Notice of a General Mathematical Theory of Political Economy' (1862), a pioneering work in the mathematisation of economics. Taken together, this trinity was both a challenge to English classical political economy and a foretaste of how modern economics would develop. For Jevons (1871, 3), if economics 'is to be a science at all, [it] must be a mathematical science', with much of the impetus here being contemporaneous developments 'in logic and physics rather than from problems internal to the discipline or from specific economic events' (Schabas, 2003, 181). That said, for Jevons, as for Marshall and most other contemporary economists, 'political economy was first and last a fruit-bearing subject concerned, above all, with the alleviation of real-world problems of poverty, insecurity and efficiency' (Hutchison, 1982, 366).

Typically, Jevons is taken as the first substantive English contribution to what has been called the 'marginalist revolution', in which classical value theory was questioned severely and a new generation developed both theory and policy prescriptions. We here stress English contributions for, as Hutchison (1978, ch. 3) has shown, contemporaneous continental European developments associated with Menger and Walras were largely unknown and there was at this time a certain intellectual insularity. This did not extend to the heterodox 'English historical economics': this was more cosmopolitan, using history to challenge classical political economy, and thereby developing an historical and inductive methodology for economics and which would greatly influence the development of the discipline of economic history (Kadish, 1989).

As it was, in practice the marginalist turn in England owed as much to Marshall, whose *Principles of Economics* (1890) brought together into a coherent whole the central concepts of demand and supply, marginal utility and costs of production, in the process establishing the first modern economics textbook and its author as the doyen of British economics (Groenewegen, 1995). Marshall's establishment of the economics tripos at Cambridge in 1903, the first three-year single honours economics degree programme, then set the seal on the development of English economics through to J.M. Keynes and beyond, making Cambridge a major centre for English economics until at least the 1970s (Middleton, 1998).

Marginalism coincided with the delayed professionalisation of English economics in an accelerated process of catch-up, and especially with the United States, between the 1880s and the First World War (Coats, [1980] 1993, 138–42). This was a period of national introspection as anxieties about economic decline (relative, not absolute) took hold (Middleton, 1996, chs 4–6), thereby increasing the demand for economic (and statistical) expertise to resolve the cardinal choice of government or market (Middleton, 1998, ch. 4). Concurrently, on the supply side the new universities were establishing degree and other economics teaching in a process of 'political economy to economics via commerce', as epitomised by developments in Birmingham and Manchester (Kadish and Tribe, 1993).

Marshall's influence, and that of his immediate successor to the Cambridge chair (Arthur Pigou, 1877–1959), affected profoundly the direction and content of English economics, both domestically and – through their training of the new generation as well as their own writings – abroad. This extended to the curriculum (economic history and the history of thought still integral to the discipline of economics) and to the public policy role of economists (most famously with Marshall and Pigou's protégé, J.M. Keynes). Both were greatly assisted by the final infrastructural development of this professionalisation stage: the establishment in 1890 of the British Economics Association (renamed the Royal Economic Society (RES) in 1902) as the learned society representing economists and the launch the following year of its journal, the *Economic Journal* (*EJ*). With F.Y. Edgeworth (1845–1926), in effect Marshall's counterpart at Oxford, as the first editor, and in post for thirty-four years (joined by Keynes, 1911–45), the *EJ* was by the First World War a significant international journal, as indeed it remains today a front-rank, general field journal (Hey and Winch, 1990).

The twentieth century

Professionalisation

This had many drivers, all more or less directly related to nature of the market for economic knowledge, now more than usually complex with the challenge posed by burgeoning socialist thought and agitation before and after the First World War. Much of the theoretical advances of the time related to the public policy potential of the new discipline, though that was far from being the sole impulse for research. A Cambridge approach to welfare is widely identified as being aggregative, based on utilitarianism with roots back to Bentham and particularly associated with Pigou, beginning with his *Wealth and Welfare* (1912) which established 'a strong sense that market failure is a rather pervasive problem and that governmental measures are necessary' (Medema, 2009, 64). That there was a specifically Cambridge approach is contestable (Backhouse and Nishizawa, 2010, ch. 1), but what is clear is the huge significance of Cambridge to prewar English economics.

Thus, we should highlight Pigou's *Unemployment* (1913), Hawtrey's *Good and Bad Trade* (1913) and Robertson's *Study of Industrial Fluctuations* (1915). The launch of the Cambridge Economic Handbooks series just after the war was also very significant, being edited by Keynes and with early volumes achieving large circulations, not least the first, Hubert Henderson's *Supply and Demand* (1922). Traditional English strengths in economics, such as banking, money, national accounts (with an increasing focus on income and wealth distribution), public finance and trade, were still very much to the fore but there was also a deepening of research which would bring forth such significant contributions as Joan Robinson's *Economics of Imperfect Competition* (1933) and, of course, with Keynes' *General Theory* (1936), the birth of what has come to be called macroeconomics.

Nonetheless, Cambridge dominance should not be overstated, and certainly not in terms of the production of economics graduates (Birmingham and Manchester were more important, though the majority took commerce degrees). Nor should the extent of professionalisation achieved by 1914, particularly if the test be Marshall's Organon:

> that economists should acquire an attribute, that of training in a body of theory which was rigorous and inaccessible to the uninitiated; be imbued with an attitude, an impartiality in politics which was buttressed by the scientific possibilities of applied welfare economics; and seek a consequent reward, that of a privileged position and voice in policy-making.
>
> *(Middleton, 1998, 106)*

Marshall's Organon is a tough test for 1914, but nonetheless English economists and university economics in particular had made significant steps towards professionalisation. Arguably, less than 25 individuals comprised the British economics profession by that date, of which half had English university posts (though not necessarily in economics or even political economy), with the remainder freelance writers and lecturers, MPs and civil servants. Almost all had written a monograph and more than a quarter a textbook; again almost all were involved in journalism, and approximately one half policy advocacy (especially the tariff reform campaign of the early 1900s) and a lesser number policy advice (Middleton, 1998, table 4.2).

In her comparative study of professionalisation in France, the US and UK, Fourcade (2009, 9–10) argued that:

> In Britain, the identity of economists has been historically shaped by a political culture centred on small, tightly knit elite societies that traditionally enjoyed great authority in producing public discourse and conducting the affairs of the nation, and by the nonprofessional, gentry tradition of the public service. This has produced a scientific field that is organized around the authority of elite institutions and personalities, but where the ability to communicate economic ideas in plain and eloquent language (through personal networks and contributions oriented towards the general public . . .) is also highly valued.

This public-minded elite, concentrated in the golden triangle of Oxbridge and London, would dominate English academic economics and the public policy activities of those economists until the 1970s, reaching its high point during the period from the 1930s to the 1960s, the Keynesian era. This view places much significance on Keynes and the advent of macroeconomics, and is often associated with the view that the period from the establishment of the tripos to the late 1920s was 'not the most exciting in the history of economics' (Collard, 1990, 164). Collard goes further to see Keynes as 'just one of a number of distinguished Cambridge economists of the period', but there is a different point to be made about the state of English economics and the market for economic knowledge before the so-called Keynesian revolution of the 1930s.

On the one hand, there is the Shackle (1967, 4–5) characterisation of the marginal revolution having produced a dominant neoclassical economics, a 'Great Theory or Grand System of Economics [of 'general, perfectly competitive, full-employment stationary (or better, timeless) equilibrium'], in one sense complete and self-sufficient, able, on its own terms, to answer all questions which those terms allowed' (see also Hutchison, 1953, ch. 25). On the other, there is the political economy that, for Britain, the First World War and its aftermath created on the demand side a major spur to English economists to be even more involved in solving contemporaneous economic problems, including assisting the political class on how to respond to the clamour for an increased welfare effort (and wider government intervention) borne of the rise of labour and modern democratic political competition. Incentives were thereby created for a discipline to become predisposed towards identifying market failures as endemic.

The rise and fall of Keynesian economics

In an influential assessment, Shackle (1967, 5–6) opined 'At the opening of the 1930s economic theory still rested on the assumption of a basically orderly and tranquil world. At their end it had come to terms with the relentless anarchy and disorder of the world of fact'. For him, as for many others, the long 1930s (his started with Sraffa 1926 and the state of value theory) represent the years of 'high theory'. Certainly, Cambridge was at the centre of high theory but did not have a monopoly, and as before its overall contribution to English economics has been overstated. Current research now focuses more on Oxford and provincial centres such as Manchester, which were both developing strengths in applied economics. Additionally, Oxford had finally inaugurated an economics degree in the form of Politics, Philosophy and Economics (PPE, which has come to have a central place in British public life) and was developing as a centre for pathbreaking theoretical research with the key figures Roy Harrod (1900–78), John Hicks (1904–89) and James Meade (1907–95) (Young and Lee, 1993).

The foremost rival institution, however, was the London School of Economics (LSE) which developed rapidly in size and reputation under Lionel Robbins (1898–1984) who, appointed as a professor in 1929, was famously against Keynes in the 1930s on many policy and theoretical grounds, and was instrumental in bringing Friedrich Hayek (1899–1992) and thus Austrian economics to the school in 1931. Additionally, Robbins (1932, 15) gave economics its most enduring definition as 'the science which studies human behaviour as a relationship between ends and scarce means which have alternative uses'.

The earlier, Cambridge-centred focus on the development of macroeconomic theory and policy has also been diluted in recent research; indeed, the breadth of contributions by English economists can be gauged from the nine British – here defined by nationality at date of award, with the problem thereby entailed of omitting 'non-British', who made significant contributions whilst employed in England – recipients (out of 74 individuals so awarded) to date of the Nobel Prize in economics:

- John Hicks for 'pioneering contributions to general economic equilibrium theory and welfare theory' in 1972 (Oxford);
- Hayek 'for pioneering work in the theory of money and economic fluctuations and for . . . penetrating analysis of the interdependence of economic, social and institutional phenomena' in 1974 (Freiburg);
- James Meade 'for . . . path-breaking contributions to the theory of international trade and international capital movements' in 1977 (Cambridge);
- W. Arthur Lewis (1915–91) 'for . . . pioneering research into development, with particular consideration of the problems of developing countries' in 1979 (Princeton);
- Richard Stone 'for having made fundamental contributions to the development of systems of national accounts and hence greatly improved the basis for empirical economic analysis' in 1984 (Cambridge);

- Ronald Coase (1910–2013) 'for his discovery and clarification of the significance of transaction costs and property rights for the institutional structure and functioning of the economy' in 1991 (Chicago);
- James Mirrlees (b. 1936) 'for . . . fundamental contribution to the economic theory of incentives under asymmetric information' in 1996 (Cambridge);
- Clive Granger (1934–2009) 'for methods of analyzing economic time series with common trends (cointegration)' in 2003 (UC San Diego);
- Christopher Pissarides (b. 1948) 'for . . . analysis of markets with search frictions' in 2010 (LSE).

English economics between the 1930s and the 1970s developed according to local factors and in response to the broader internationalisation ('Americanisation' for some, especially critics) of the discipline (Middleton, 1998, ch. 6). Academic economists were highly prominent in the policy debates of the 1930s, but it was during the Second World War that the demand schedule for economic knowledge rose significantly and economists were located right at the heart of government, not least Keynes, who was the intellectual father of the subsequent full employment policy and, with an American, joint architect of the Bretton Woods monetary system. University economics was somewhat disrupted as a consequence, but recovery was underway by the late 1940s and, from the 1960s, with the new universities was a significant growth subject. This was a time of innovation, with power and authority shifting from the golden triangle as Essex (which pioneered American-style postgraduate education) and other centres for economic research (for example, York) rose to the fore, with a number of departments (especially Essex and Warwick) aiming deliberately to Americanise, to be mid-Atlantic in their orientation (Backhouse, 1997, 36).

Whilst American influences were undoubtedly strong, there was also resistance to Americanisation, with much of this manifest in the development of British textbooks to rival Paul Samuelson's *Economics: an Introductory Analysis* (1948). At the national level, Richard Lipsey's *Introduction to Positive Economics* (1963) was pre-eminent but there were also interesting local experiments, including, at Cambridge, Joan Robinson and John Eatwell's *Introduction to Modern Economics* (1973) which sought to rescue Keynesianism and also radical political economy (King and Millmow, 2003). As it was, by the 1990s Backhouse (1997, 33) was to conclude:

> Though it retained many distinctive features, British economics is now undeniably international, exhibiting many of the features of what has been called American-style professional economics: students learn substantially the same theory as their counterparts in other countries, often using the same textbooks; graduate coursework is regarded as necessary preparation for research; university teachers are expected to have doctorates; frequent publication is essential to professional advancement; the journals in which people publish are essentially international; and there is an emphasis on mathematical theory and econometric technique.

This is to jump ahead somewhat, though it shows the destination of contemporary English economics. We can agree with Hicks (1963, 312) that with the end of the Second World War disciplinary leadership transferred from Britain to America, with the subsequent story told typically in terms of the British assimilation of the neoclassical synthesis associated with Samuelson: of American-style Keynesianism and of a particular analytical technique – general equilibrium – which drew inspiration from the natural sciences, and especially physics.

In Britain, as elsewhere, the charge was made that the neoclassical synthesis led to the empty formalism of an economics that had been incapacitated as a 'social science' (for example, Blaug, 1999a). However, the charge has also been made that it was the delayed Americanisation of English economics that hampered its scientific advancement (and produced poor policy advice). Foremost here was Harry Johnson (1923–77), a Canadian but with considerable experience of Cambridge, the LSE and other English universities (Moggridge, 2008). Johnson (1968) was scathing about the lack of professionalism in English economics, with particular ire directed at Cambridge and Keynes – 'an exceptional economist when he lived, but . . . a malevolent myth since he died' (1975, 226) – and at the British obsession with declinism, resulting in an 'economics . . . converted from a scientific subject into a species of political necromancy' (1973, 70). This last complaint followed on from the experience of a number of failed growth experiments in which leading British economists, notably Harrod and Nicholas Kaldor (1908–86), had been highly prominent, these failures undermining the reputation of academic economists vis-à-vis more sceptical economic journalists (now more prominent in an economic knowledge market grown even more competitive) and in the process compromising the Keynesian consensus of macro- and microeconomic policy activism (Middleton, 2004).

Later, Alan Walters (1926–2009), Thatcher's personal economic adviser, made the charge that British economists' professional norms were that 'free markets will perform in an unsatisfactory way and give rise to unemployment and exploitation, externalities and social costs, inefficiency and excess', such that 'Massive government intervention is needed in order to ensure full employment, fair rewards, and the efficient allocation of resources' (1978, 90). To this charge, O'Brien (1981, 64) then added that there was a 'presumption that pervade[d] most of the mainstream literature on the rôle of government in economic life – the imposed social welfare function, and the myth of the omniscient and impartial government'. These charges were made after a decade of theoretical and policy disputes, typically portrayed as Keynesians vs. monetarists in the 1970s and early 1980s, which were projected as a 'discipline in disarray'. In fact, for either charge to hold the British economics profession would need to have been substantially different from mainstream American economics. Yet, from survey evidence it was not: in 1971 'liberal economic orthodoxy' was clearly dominant in macro- and microeconomics, though Brittan (1973, 22–3) detected 'egalitarian concern[s] . . . greater than among economists in most other Western countries, and greater than that of almost any other British middle class professional group outside the social services'. These characteristics of the British profession were broadly mirrored in the later survey of Ricketts and Shoesmith (1990).

A concurrent debate about whether there was a distinctive 'European' economics yielded an unambiguous positive answer with respect to the US, but that 'the difference is more like that separating two dialects rather than completely separate languages' and that British economics 'can perhaps be taken to come from a home halfway, culturally, between the European and North American continents' (Baumol, 1995, 187). We might hypothesise that, during the Keynesian era, the median British economist was politically to the left of their American counterpart; there is evidence of greater British production and consumption of heterodox ideas; and that British economists have made particular contributions in such fields as the measurement of inequality and public economics (Backhouse, 1997, 58).

The hegemony of the neoclassical synthesis came under attack first in the US with the Keynesian paradigm initially questioned by a revival of monetary economics associated with Milton Friedman and associates, and then more substantially by new classical theory, with efficient market theories and the policy ineffectiveness proposition particularly significant. English economists engaged quickly with the monetarist challenge, both in terms of the defence of Keynesianism by Cambridge economists but also with emerging centres of research in monetary economics (Manchester with David Laidler and Michael Parkin) and a research network, the Money Study Group, in which Johnson played a key role, thereby linking Chicago with the LSE where he had a joint appointment (Moggridge, 2008, 308–11). Britain subsequently experienced a more extreme monetary policy experiment under the Thatcher governments than was the case in the US (Middleton, 1998, ch. 7), but in both neo-liberal ideas were in the ascendant by the 1980s in the wider market for economic knowledge. The end of the Keynesian era was marked spectacularly for British economists in March 1981 when 364 signed a letter to *The Times* protesting about the Thatcher government's deflationary policies at the very point that the recovery from the recession beginning in 1979 can be dated (Middleton, 1998, 34–5).

During the Keynesian era English economists responded to, and created the conditions for, the enlarged role of the state. Whilst English economics made distinguished contributions to macroeconomic theory, the long-run emphasis on economics as a practical science was also reflected in growing expertise in forecasting, not least the National Institute for Economic and Social Research (NIESR, founded 1938) which initiated its quarterly *National Institute Economic Review* in 1959; in public enterprise (for example, Ralph Turvey, 1927–2012) and tax reform (Kaldor and Meade, the latter for the Institute for Fiscal Studies (IFS) established in 1969 and by the 1980s unafraid of controversy but renowned for its objectivity). Normative egalitarian ideas were widely shared amongst English economists, though the works that were politically influential – Tawney's *Equality* (1931) and then Crosland's *Future of Socialism* (1956) – did not originate within academic economics. The English economics profession, however, was very far from homogenous with respect to Keynesianism. The Mont Pèlerin Society, created in 1947 by Hayek and others, formed an international forum for such dissent, and with Robbins a founding member, but domestically it was the establishment in 1955 of the Institute for Economic Affairs (IEA) that would provide the rallying point for those for whom Keynesianism undermined the free market (Cockett, 1994; Mirowski and Plehwe, 2009). This would be an important vector for a range of American academic work, and neo-liberal ideas more broadly, to be transmitted to English economists and thence into wider public debate.

Recent advances and trends

With the internationalisation of British economics came, as elsewhere, the triumph of the objectivist, deductivist mathematic approach to a discipline that increasingly was very far from resembling the human, social and historical 'moral science' that had been nascent economics, let alone political economy, as recently as the early twentieth century. The explosion in the scale of economic research brought forth the necessity for specialisation. Turvey's entry in Blaug (1999b, 1117) captures the flavour of the change for someone who got their first lectureship (at the LSE) in 1948: 'Started as an economic theorist in the days when it was possible to keep up with everything in economics, then gradually concentrated on' narrower fields. Specialisation then became a driver for disciplinary homogenisation. This, in turn, was buttressed by the narrowing of the English economic curriculum to exclude knowledge of economic history and the history of thought as essential to becoming an economist.

However, the most powerful driver of all was the consequence of British governments requiring that the quality and productivity of research in all disciplines be measured and improved: the Research Assessment Exercises (RAE, now the Research Excellence Framework, REF). Seven of these were conducted between 1986 and 2014, but serious concerns have been raised that the cumulative effects of these audits produced a homogenisation of mainstream economics that all but eliminated heterodox economics and which reinforced the dominance of a small group of universities: the top five in RAE2008 were – in ranked order – LSE, UCL, Warwick, Oxford and Essex. They were all English and Cambridge is noticeable for its absence (Lee *et al.*, 2013, table 2).

In a major sense the internationalisation of English economics has kept English economists to the forefront as producers of economic knowledge. Thus, if citations be a good proxy for significance, then of the 1,082 leading living economists Blaug (1999b) identified as most frequently cited in 200 economic journals between 1984–96, predictably the US ranked first (65.5 per cent). The UK, however, did rank second (15.4 per cent, which translates to 167 leading economists, of which nearly half were in just five institutions, in rank order: Oxford and LSE, Cambridge, Warwick and UCL) but with the major European countries a very long way behind (France and Germany were ranked fourth and sixth respectively, with 2.3 and 1.9 per cent); indeed, the UK share was approximately double the aggregate of EU member states' share. If the English-speaking countries be aggregated (US, UK, Canada, Australia and New Zealand) the overall share of citations was 88.4 per cent.

Looked at from the perspective of RAE2008, the international significance of British economics is then further reinforced. Indeed, when viewed in relation to all subject results in that round of assessment, then economics and econometrics had the highest valuation as measured by the grade point average of publications (Gillies, 2012), which is somewhat ironic since this coincided with the widely discussed failure of economists generally to predict the implosion of the Great Moderation as financial collapse led to the Great Recession beginning in 2007–8, a crisis as yet far from resolved. Concurrently, the Economic and Social Research Council (ESRC) undertook an international benchmarking exercise for economics, broader in remit than the RAE: the report concluded 'that UK economics research is exceptional by international standards . . . second only to the United States'; a world leader in micro-econometrics and with 'significant strength and influence' in labour, public and development economics; and 'recognise[d] the high quality of applied work in the UK and the huge impact that this has had on policy and practice' (Vickers *et al.*, 2008, ii).

Whilst macroeconomics and PhD training were identified as requiring particular attention, overall the results were presented as highly favourable: good research quality; appropriate returns on investment; good research impact; and a profession with sustainable demographics – moreover one that was internationalising with overseas staff and students a growing proportion. However, whilst this was jointly organised with the RES and did solicit submissions from all of economics, the final report omitted economic history, heterodox economics, methodology and the history of economic thought, all areas in which English economists have significant international presence (Lee *et al.*, 2013, table 6). Such was the completeness of the Americanisation of mainstream English academic economics.

The ESRC benchmarking exercise was very positive about the 'healthy relationship between researchers and policymakers' and about broader research impact, especially the direct employment of academic economists in such institutions as the Bank of England and the Treasury (Vickers *et al.*, 2008, 1, 26–7). Additionally, Britain has a very rich set of research institutes and networks, almost all policy-focused and now exploiting the facilities offered by social media, as for example VoxEU, the policy portal established by the Centre for Economic Policy Research. However, viewed in relation to the broader market for economic knowledge, on the supply side now much more populated by those who have a recent, narrowly specialised economics education, there are more disturbing trends.

These became very evident with the Great Recession after 2008, though even before concerns about the disjuncture between economic theory and lived reality were being expressed in many quarters by significant economists (for example, Marglin, 2008). One particular strand of emerging dissent was the campaign for a post-autistic economics. This had originated in France in undergraduate protests in 2000 (Bernstein, 2004), but very much continues today; it has become sufficiently mainstream that at UCL, following a launch at the British Treasury, a nine-country project 'Rethinking Economics' is underway in response to 'Economics students [who] have started to establish new student societies, which focus not on how to get a job in the City, but on the question "How can economics be used to understand the world better and improve it?"' (Carlin, 2012; Anon, 2013).

Whilst the Great Recession has been a spur to revisit the economics curriculum, the practical effects of reformism are not yet evident. The consequences of an economics profession, academic and non-academic, wedded to a version of neoclassical economics and neo-liberal, low regulation was all too evident in the failure to predict that a combination of permissive macroeconomic policies and financial liberalisation would make certain economies (the US and UK in particular) highly vulnerable to a good, old-fashioned banking crisis. The failure to predict events even attracted the attention of the head of state, with the so-called 'Queen's Question' posed upon a visit to the LSE in November 2008, some seven weeks after the Lehman Brothers' collapse (Gillies, 2012, 25). Even some four years later, the Governor of the Bank, Mervyn King (b. 1948), the first academic economist to hold the post, was projecting an orthodoxy that the answer to the 'Queen's Question' was 'extremely simple: no-one believed it could happen' (King, 2012, 4).

In fact, there were British economists who issued warnings and over a long period. Thus, beginning with the 'Cassandra of the fens', Wynne Godley (1926–2010), and his application of the sectoral financial balances approach to macroeconomic (in)stability (Godley, 1999, latterly picked up in Martin Wolf's (2012) influential *Financial Times* column), and then extending to City economists, such as Roger Bootle (2004) who warned of a housing bubble, and economic journalists such as Elliott and Atkinson (2007), there were attempts to correct the misidentification of the 1990s through to middle 2000s as a Great Moderation: not a NICE economy (Non-Inflationary Continually Expansionary) at all but a Great Complacence about the dangers facing contemporary capitalism (Engelen *et al.*, 2011). As it was, and perhaps remains so (Mirowski, 2013), the fate of orthodox economics in Britain vindicates the power of Prasad's (2006, 105) conclusion that why certain ideas become policy has 'everything to do with political interest' rather than economic theory.

The Great Recession illustrates a further aspect of contemporary British economics and the market for economic knowledge: on the demand side, policy-makers needed effective stabilisation policies to avoid the financial crisis and resulting downturn becoming a 1930s Great Depression, but what about the supply side? In fact, the quarterly peak-to-peak GDP loss between 1930.I and 1932.III at 6.9 per cent was slightly smaller than the 7.2 per cent loss between 2008.I and 2009.III, with both sharing the characteristic of being double dip, albeit that the pre-Great Depression GDP level was regained within 16 quarters whereas, with 21 quarters now elapsed (latest estimate is 2013.II), real GDP is still 3.3 per cent below the 2008.I peak (Middleton, 2013, table 8.1 updated by ONS ABMI series). Policy-makers faced a market for economic knowledge in which most academic economists were ignorant of the 1930s, or what they thought they knew about Keynes and policy would not be recognised as real knowledge by economic historians or historians of thought, while non-academic economists were no better equipped and probably worse on average.

Indeed, those working in the commercial world, either as business economists or economic commentators, were operating in the context of a media almost universally propagating a free market message which propounded austerity as the appropriate policy response. In the US, more so than in the UK, though not for want of trying (Crafts and Fearon, 2013), knowledge of the

Great Depression was used effectively to prevent catastrophe, and whilst austerity policies did prevail (more in the UK than US) the Keynesian automatic stabilisers were not, unlike 1930 and 1931, overridden. One leading US economist has gone so far as to say that 'economic historians have had a good crisis' in that positive lessons were learnt from the 1930s, transmitted to policy makers and then applied with beneficial effects. However, he also notes that 'The recent crisis . . . reminds us that the policy response is as much a matter of ideology and politics as it is a matter of economics' (Eichengreen, 2012, 289, 303). In Britain, that was all too evident, with those advocating radical fiscal contraction on the back of the expansionary fiscal contraction hypothesis which lacked empirical foundations. Finally, although the argument is typically oversimplified, there is a strong measure of truth that the Great Depression of the 1930s brought forth Keynesian macroeconomics. The more recent crisis does not appear as yet either to have impacted upon economics nor appear to have dented prevailing neo-liberalism.

The dissemination of national traditions overseas

English economics has had a profound influence on the development of all economics from the classicals through to the contemporary world. Initially, it was canonical figures that carried authority, but later – and here empire and its successor, the commonwealth, were important in the global reach – it was the English educational system that carried influence. From the 1850s the University of London BA could be examined overseas; by the 1920s, the London external degrees in economics and commerce were based on the LSE syllabus; and from the late 1930s we can date the modern university-level economics textbook (Frederic Benham's *Economics: a General Textbook for Students* (1938) is usually taken as the first), though textbooks and political economy manuals have a long provenance stretching back to the eighteenth century (Tribe, 2012).

From Smith through Keynes, and most recently Marshall (whose *Principles* (1890) became a disciplinary foundation globally (Raffaelli *et al.*, 2010)), the reception and enduring influence of English economists abroad has been much studied. Indeed, for Keynes it has become something of an industry so far as policy influence is concerned. In terms of the broader influence of the English tradition of economics education one has only to look at the yearbook of the Association of Commonwealth Universities (established 1913) to see how many Asian, African and Australian economics academics were UK-educated until well into the post-Second World War era. Staff exchanges were also important, though latterly, and in line with internationalisation, the US has been more the attractant for Commonwealth and aspiring academics.

There is a long history of economists' direct involvement in advising overseas governments about economic development and, much more recently, market reform. However, before this modern era, at the height of Empire, say *c.*1870–1950, a 'colonial economics' prevailed. Less the *laissez-faire* liberalism of the classical era and more about colonial exploitation for the benefit of the metropolis, albeit moderated by variable concerns about 'native welfare', English neoclassical economics was propagated through the colonial governing class. English imperialism was markedly economic in motive but also pragmatic, and thus when notions of development began to re-emerge in the 1940s, English economists were to be amongst the 'pioneers in development' (Meier and Seers, 1984, ch. 1).

As Empire turned to commonwealth, and development became the focus, English economists were then in the forefront of foreign aid, consultancy and international organisations (Coats, 1986). For many years Ian Little and James Mirrlees' *Manual of Industrial Project Analysis in Developing Countries* (1969) was the guide of choice for those in the field. More recently, as Collier's (2007) widely cited analysis of poverty amongst the global 'bottom billion' attests, English economists remain important in the field of development, both theory and practice. British economists have also been significantly involved in advising the successor states of the former USSR on how best to secure the transition to a market economy (the LSE's Centre for Economic Performance is particularly involved in Russia). Whilst this needs to be seen in the broader context of the Washington Consensus, as a consequence – and, of course, part cause – of the Thatcher governments' privatisation programmes and other market liberalisation programmes British economists have a significant expertise to offer to the global market for economic knowledge.

Finally, in terms of global impact today, English economics gains significantly from the global reach and authority of Britain's quality media, be it the BBC television and world radio service or print media, and especially the weekly *Economist* magazine and daily *Financial Times* newspaper, all of which are thoroughly internationalised in outlook and audience. However, it is difficult to separate out the advantage that the medium of English, the first global *lingua franca*, offers to English economists and other scientists. Certainly, the ability of the English to speak and write a language which approximates to American English must be incalculable.

Conclusion

If citations be the 'coinage of reward in academia' (Blaug, 1999b) then English economics has maintained its propensity to punch well above its weight, albeit with its influence diminished relative to its golden age of the nineteenth and first half of the twentieth centuries. It, like the British economy, has thus enjoyed unprecedented absolute growth and endured relative decline. Of course, despite a century and more of relative decline, the British economy is still the world's sixth largest, and as we have seen from Blaug (1999b) British economists – which means principally English residents – were the second most cited, achieving a share half that of the US but with less than one quarter of the national population.

Whilst English economists have this global profile and significance it is debateable whether a distinctive English economics has survived the pasteurisation that has been central to the Americanisation/internationalisation of the discipline. This is to raise very large questions about contemporary science, universities and indeed national identities in a global world, matters all beyond our scope here. As it is, English economics has not in recent years produced an economist of the significance of Marshall or Keynes, nor even economists who attained the public profile enjoyed by Kaldor and Balogh as late as the 1970s.

However, this is as much a result of the decline of 'donnish dominion' (Halsey, 1992) as the relative decline of English economics. Arguably, some very English preoccupations have endured, and are manifest in the weight and significance of a range of niche areas in Britain, from applied economics (multiple producers) through to very traditional distributional concerns (Tony Atkinson (b. 1944) on inequality). Like the British economy, where niche products prevail, and the so-called knowledge economy is the aspiration, the future of English economics is hopefully world-class general competence with appropriate specialisations according to academic comparative advantage. For some, who seek a post-autistic economics, the present feels a transitional time for the discipline. If so, it is appropriate to end with Hutchison (1978, xii):

> A fuller and clearer understanding of the past record over the last 200 years, in the first instance more widely disseminated amongst economists, might, or could, have a useful part to play in promoting a clearer grasp of the possibilities of economic knowledge.

Note

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