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Introduction to *Economics Broadly Considered*

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Introduction

Economics broadly considered: a glance at Warren J. Samuels' contributions to economics

Jeff E. Biddle, John B. Davis, and Steven G. Medema

Warren J. Samuels was born in New York City and grew up in Miami, Florida. He earned his B.A. from the University of Miami in 1954 and his Ph.D. from the University of Wisconsin in 1957. After holding positions at the University of Missouri, Georgia State University, and the University of Miami, Samuels was Professor of Economics at Michigan State University from 1968 until his retirement in 1998 (for biographical details, see Samuels 1995 and Blaug 1999).

Samuels' contributions to economics range widely across the discipline, but his most significant work, and the largest share of his corpus, falls within the history of economic thought, the economic role of government (and particularly law and economics), and economic methodology. All of this work has been undertaken against the backdrop of an institutional approach to economics and economic thought. Samuels was exposed to the institutional approach already during his undergraduate days at Miami, and he pursued the Ph.D. at Wisconsin because of its institutionalist tradition (then drawing to a close), as evidenced in faculty members such as Edwin Witte, Harold Groves, Martin Glaeser, Kenneth Parsons, and Robert Lampman.

Because of his institutionalist training, Samuels has always had a broad conception of what economics is and can be – something reflected in his scholarship in the history of economic thought and economic methodology as well. Unlike many (and perhaps most) contemporary institutionalists – but in common with, for example, John R. Commons – Samuels does not reject neoclassical economics, seeing it instead as useful for addressing certain types of problems but of limited utility in other contexts, in no small part because its a-institutional character begs certain important issues in economic theory and policy. Samuels' broad-based approach to economic theory and policy analysis thus allows one to view the issues on which it is trained at a deeper and more sophisticated level, although, because of its nature, it often does not lend itself to the determination of the types of unique determinate optimal solutions so much in favor within modern economics.

The extent of Samuels' contributions is made clear by the list of his publications reproduced at the end of this introduction. We cannot hope to survey this vast expanse here. Instead, we shall attempt to give the flavor of a

2 *Economics broadly considered*

handful of his most significant contributions and how the essays contained in this volume are reflective of these ideas.

The history of economic thought

When Warren Samuels was beginning his career, most research in the history of economic thought could be characterized as history of economic analysis. This research worked with a concept of economic analysis that was derivative of a view of the scope of economics that had its roots in the classical era, but that had been the object of increasing consensus within the profession since World War II: that economic analysis was concerned mainly with questions of value and distribution, economic growth, and the determination of aggregate economic income within a market-based economic system. The history of economic analysis, then, was concerned with correctly describing and perhaps evaluating the attempts of economic thinkers of the past – usually “great men” such as Smith, Ricardo, Marx, Keynes, etcetera – to answer these questions.

Samuels, due to training, native intellectual inclinations, or both, had developed a broader view than most of his fellow economists regarding the scope of economics and the range of questions economists should be interested in addressing, and this broader view of what constituted economic thought implied a longer and more varied list of topics and questions that could be explored under the heading “history of economic thought.” Further, it seemed that the questions and topics on this list that Samuels found most interesting were also questions that were receiving relatively little attention from the community of historians of economic thought. For example, in Samuels (1972) he argued that historically, economics had been a discipline of two traditions: Economic Theory and Theory of Economic Policy. The former corresponded more or less with what has been called economic analysis above; the latter was concerned with “the problem of the combination of legal, non-legal and private economic decision making participation, ultimately policy (deliberative and non-deliberative) with respect to the structure of economic organization or power” (249). The Theory of Economic Policy had been relatively neglected by historians of economic thought, and Samuels proposed to “demonstrate the fact of historical existence” of this tradition, and to discuss the content of that tradition as it had historically existed (249). This, of course, was a research program he had started some time earlier – for example, his *Classical Theory of Economic Policy* (Samuels 1966) – and continues to pursue to this day. It has led him to explore aspects of the ideas of the great men of economics that were little noted by others, for as he pointed out in Samuels (1972) “every major economist and every major school of economic thought has had elements of the Theory of Economic Policy in their thought and writing” (249). It has also led him to analyze the writings of a large number of thinkers whose work had been neglected by historians of economic thought, thinkers who may not have defined themselves as

economists at the time they wrote, or have looked like economists from the point of view of the late twentieth century, but who had insightful things to say about the organization and structure of the economic system, and its place within the larger social system – people from Robert Lee Hale to Edward Bellamy to Thurman Arnold.

Another thing that set Samuels apart from most mid-century historians of economic thought was his interest, as he put it, in “the form rather than the content of the history of economic thought, with characteristics that inform and channel economic inquiry but represent modes of thought rather than *economic analysis per se*” (Samuels 1974: 305). While many historians of economic thought looked at the plethora of theories, systems, and schools populating the history of economic thought and tried to trace out the thread of progress towards truth amidst all the error, Samuels set aside the question of error vs. truth and sought instead to better appreciate complexity and diversity of economic thought, past and present, and understand the reasons for its persistence. An extended quote from his influential article on “The History of Economic Thought as Intellectual History” (Samuels 1974) helps to convey the goals he has set for himself in this respect, and also, incidentally, the obvious pleasure he finds in pursuing those goals:

The fact of and the opportunities accorded by complexity and diversity relate to what is perhaps the most profound objective of the history of economic thought. On the one hand, it is that of broadening the mind, providing . . . an understanding of meaning in terms of fundamental problems and not particular solutions or positions: on the other hand, it is the combination of a critical posture towards all thought and meaning with an ability to think in terms of different intellectual systems and the mastery of a degree of intellectual and emotional distance with regard to one’s own mode or system of thought . . . Needless to say, the accomplishment of this objective is both difficult and deceptive, though it is very rewarding. (306–307)

Samuels’ attempt in his 1974 intellectual history article to encourage historians of thought to look at a new range of questions from a new historiographical perspective was only one of many similar attempts he has made during his career. As he has stretched the boundaries of the field by dealing with issues and with people that lie outside the traditional canon of the history of economic thought, he has also employed and encouraged others to experiment with alternative research methods and approaches taken from fields such as history, philosophy, sociology or literary theory. This is a symptom of a pluralism and intellectual openness with respect to historiographical method that parallels his pluralism regarding economic method: a belief that any number of historiographical methods, from rational reconstruction to rhetorical analysis, might help to shed light on the wide array of questions that in his view comprise the subject matter of the history of economics.

4 *Economics broadly considered*

A perusal of the list of articles, book reviews, and books in the history of thought that Samuels has written, as lengthy as that list is, reveals only a small part of his contribution to the field. He has, for example, devoted an enormous amount of effort to the exhumation, editing, and publication of archival material – previously unpublished letters, lecture notes, essays, and addresses; the work both of those who have long been regarded as important figures in the history of economics and those whose significance has become apparent largely as a result of Samuels' efforts. He has cooperated with publishers in bringing out new editions of potentially interesting works that had long ago passed out of print, making them more available to historians of economic thought around the world. He has edited a dizzying number of volumes on an incredibly wide array of topics in the history of economic thought and methodology. Perhaps Samuels realized early in his career that he would never have the time to pursue on his own all the research topics that interested him, and saw the edited volume as a vehicle for getting others to dig up the answers for him; in any case, through his work as an editor Samuels has encouraged and facilitated a great deal of important research on a wide variety of topics that might otherwise never have been undertaken. And not least of all, Samuels has always been an active member of the history of economic thought community, commenting quickly and perceptively on manuscripts sent his way, serving frequently as a discussant or session chair at professional meetings, and providing encouragement and sometimes publication opportunities for young scholars and for those who have decided to explore topics or employ research methods that might be considered a bit unorthodox.

The contributions in the history of economic thought section of this volume, taken collectively, are a fitting tribute to Samuels' own career in the history of economic thought, as they deal with a wide range of topics and employ a variety of historiographical and interpretive strategies. Todd Lowry's chapter has produced another example of his "archeological" research into the history of economic thought, exploring two examples of the "mirrors for princes" literature. Lowry argues that this literature, with its emphasis on rational authority in an administered economy, formed an important though now largely unrecognized part of the intellectual background of the contributors to economic and political theory of the seventeenth and eighteenth centuries. Paul Samuelson offers an "ahistorical" use of mathematical analysis to explore certain implications of physiocratic and classical economic thought and argues, among other things, that Sraffa's characterization of the wage/profit trade-off in the classical economic model is inaccurate. This is a classic example of the "history of economic analysis" genre that once dominated the field, and its presence in the volume is quite appropriate, because although Samuels has encouraged scholars to tackle new questions with new methods, he has always also had an interest in the traditional questions of the field, and never denigrated the methods traditionally used to address them. Andrew Skinner's chapter is

also a contribution to the history of economic analysis, providing a new perspective on what Edward Chamberlain was trying to accomplish with his theory of monopolistic competition by examining Chamberlain's original Ph.D. thesis in the context of his later work. Geoff Hodgson's chapter deals with two of Samuels' favorite subjects: institutionalism and the thought of Frank Knight. Mark Perlman speculates that Simon Kuznets' negative review of Schumpeter's book on business cycles played an important role in limiting the subsequent influence of Schumpeter's cycle theory, and then uses Kuznets' unpublished Master's thesis to provide a richer understanding of the intellectual background of the review. William Barber's chapter on the alliance between Fisher and Commons regarding monetary reform shows the overlap between the ideas of an economist usually considered quite orthodox and one regarded as a founder of institutionalism. It provides a good illustration of a point frequently made by Samuels: that significant heterogeneity typically characterizes the schools of economic thought identified by historians, and even sometimes the work of an individual economist. Samuels has always been supportive of research that is sensitive to the social nature of the production of economic knowledge, often using sociological tools and concepts to understand it; Bob Coats's contribution to the volume shows the fruitfulness of this approach, as it examines the response of the economics profession through its association to the challenge of radical economics, and compares it to the response to the radicalism of the sixties of professional associations in related disciplines.

Economic methodology

As a recognized subdiscipline of economics, economic methodology is a relatively recent addition to the field, dating from the late 1970s and early 1980s. Its emergence was due in good part to the efforts of Warren Samuels, who early on – as evidenced by his editing the two issue, 1979–1980 *Journal of Economic Issues* symposium “Methodology in Economics” (Vol. XIII, No. 4 and Vol. XIV, No. 1) – grasped not only that economic methodology involves distinctive issues and problems in need of their own focused investigation, but that many of these issues were at the heart of debate over the nature of economics itself. Indeed, this concern with the very nature of economics reflects Samuels' own pathway into the field of economics methodology, since a central influence on his original interest in the field was his effort to understand the relationship between institutionalist economics and neoclassical economics. Samuels understood that many of the fundamental differences between institutionalist economics and neoclassical economics are methodological in nature. Thus it was his insight to see that emphasizing this both clarified these differences, helped explain the nature of economics in general, and helped define the field of economic methodology.

Another of his early contributions to the field, a volume edited with Marc Tool also at this same time, *The Methodology of Economic Thought* (1980;

6 *Economics broadly considered*

rev. edn., 1989) similarly drew from *JEI* papers to establish the methodological credentials of such topics as culture, ideology, causality, social values, power, and the nature of rationality. Much of economists' thinking about economic methodology since John Neville Keynes had been dominated by traditional philosophy of science concerns usually associated with natural science. A further preoccupation with issues surrounding the rise and fall of logical positivism from the 1930s through the 1970s helped to maintain this relatively restricted focus for the few economists interested in economic methodology. However, the categories and concepts that Samuels emphasized had different origins. The volume with Tool was in fact one of a trilogy of volumes drawn from the *JEI*, the others being *The Economy as a System of Power* and *State, Society, and Corporate Power*. For Samuels, the methodology of economics was and is intimately related to the operation of the economy as a contested terrain, and this in his view implies the need for a distinctively social science – not natural science – approach to the economy. American institutionalism was of course originally influenced by the nineteenth-century German Historical School, which had strongly differentiated the methods appropriate to natural and social science. Thus part of Samuels' impact on economic methodology can be understood to be a matter of his insuring the continuing influence of this tradition.

A second, somewhat distinct influence on Samuels' thinking about economics methodology was the explosion of interest in the late 1980s in the rhetoric and language of economics. Samuels had had a keen interest in the ideas of Popper, Kuhn, Lakatos, and others in the theory appraisal–growth of knowledge movement that dominated early research in economic methodology, but it was the role of language and the discourse of economics that next most strongly captured his attention. His edited collection, *Economics as Discourse: An Analysis of the Language of Economists* (1990) stepped away from the theory appraisal project to ask – note the subtitle – how economists' thinking was implicitly guided by the language they inherited and mobilized. Language, Samuels argued in the introduction to the volume, bears epistemological, ontological, and practical pre-commitments. This means that facts and theories operate within interpretive frameworks. The economy itself is a system of communication, and economic reality is an interpreted reality subject to competing and often contradictory interpretations. Selective perception of the world guides economists in determining what questions they believe important to investigate, and thus there cannot be any independent, transcendently objective standpoint from which to carry out economic investigation.

Philosophically speaking, Samuels accepts the inevitability of the hermeneutic circle. The idea of the hermeneutic circle is that any explanation or elaboration of “new” concepts presupposes previously held concepts that play a role in that explanation or elaboration, such that there are no independent “foundations” upon which the theorist may rely to build up a theory. Samuels was influenced by Richard Rorty in this regard, who

introduced many economic methodologists to Gadamer, Wittgenstein, and others from Continental European philosophy. Yet while interest in the language of economics was a relatively new interest for Samuels, it nonetheless resonated with his early interest in methodology via institutionalism, since the economy as a system of power and process of social valuation – hallmarks of his institutionalism – is equally a network of meanings, ideologies, and interpretations. Thus Samuels' vision of the economy and economics was sharpened as his interests in economic methodology broadened. Given the role of pragmatism in American institutionalism, much like Rorty, Samuels' philosophical thinking underlying his methodological views blended pragmatism and hermeneutical reasoning.

These foundations help to explain why Samuels' position is best characterized as a form of methodological pluralism. A variety of economic methodologists advocate methodological pluralism or forms of methodological pluralism, though often for quite different reasons. Samuels' position stems first from a conviction that there are neither epistemological absolutes, incontrovertible meta-criteria, nor independent standpoints for analyzing and explaining economic life. As he argued in his 1997 paper, "The Case for Methodological Pluralism," and in his *Handbook of Economic Methodology* entry, "methodological pluralism," the economy, economic theory, and economic methodology are all socially constructed in an ever on-going, historical process. Others, of course, hold this or similar views. What distinguishes Samuels' position is his sensitivity to the paradox that the absence of absolutes, meta-criteria, creates and independent standpoints create for those who speak and write about the economy and economics. Though many appreciate that the social construction of reality is carried out in many voices, few emphasize how uncomfortable most of these voices are with the indeterminacy, contingency, and ambiguity that this implies. For Samuels, this is because those intent on delivering one view or another of economic life, economics, or even economic methodology, are interested parties participating in a process of social valuation, and thus intent upon legitimating certain determinate explanations and outcomes. But it is impossible for competing and contradictory views to all be legitimated. Thus we must, in principle, embrace indeterminacy, contingency, and ambiguity (properties that Samuels had discovered are also intrinsic to language and meaning). His own methodological pluralism flows out of these conclusions. And, as a measure of his consistency and honesty, Samuels does not deny the self-referential, reflexive nature of this position.

The three chapters in this volume in Part II, "Aspects of Economic Method," were written in the spirit of Samuels' thinking about economic methodology. Roger Backhouse, in "On the Credentials of Methodological Pluralism," opens with a discussion of Samuels' own understanding of the view. Backhouse not only carefully sets forth Samuels' thinking about methodological pluralism, and distinguishes it from similar views held by others, but goes on to make a number of observations about the nature and

appeal of methodological pluralism. Tom Mayer in his chapter, "Some Practical Aspects of Pluralism in Economics," addresses the objection to methodological pluralism that either it implies "anything goes" or that it is vacuous and platitudinous as a position. Mayer sets forth a "middle way" understanding of pluralism, and then applies it to both economic policy and economic theory and methodology. Philip Mirowski, in "What Econometrics Can and Cannot Tell Us About Historical Actors: Brewing, Betting and Rationality in London, 1822–44," provides a case-study account of how empirical historical research cannot avoid the phenomenon of path-dependence, thus casting doubt on much cliometric practice. Consistent with Samuels' pluralist views, for Mirowski, economic history and the history of ideas are not sharply separable, and historical location influences both the course of history and our understanding of it.

The legal-economic nexus

The analysis of the economic role of government has been a bright thread in Samuels' contributions. His work here has been aimed at creating "an essentially positive, that is, non-normative and non-ideological, alternative to conventional welfare economics as a foundation for analysing the economic role of government" (Samuels 1992: x). Central to Samuels' thinking here is the concept of the "legal-economic nexus" – the idea that the economy is a function of government and government a function of the economy, and that the two are simultaneously and interdependently determined, rather than being in any way independent or self-determining spheres. In standard economic terminology, the legal-economic nexus can be said to encompass scholarship in the areas of public finance, law and economics, and public choice, and Samuels has made significant contributions to each of these literatures – all reflecting a perspective dominated by this nexus-oriented view.

Thus understood, it should be apparent that Samuels' analysis of the legal-economic nexus is much more broad-based than modern law and economics – particularly its Chicago variant. Building upon the work of John R. Commons and Robert Lee Hale, Samuels' work here emphasizes the falsity of the oft-assumed dichotomy between markets and government, understanding (properly) that the allocation of resources and the distribution of opportunity, income, and wealth are functions not simply of market forces, but of law – government – and the use thereof by those who would attempt to make government work for their advantage.

Related to this is the idea that rights are not pre-existent, but rather are created and modified by government. Government is thus an inevitable and ubiquitous part of the economic system, including the market system, since markets and their performance are a function of the structure of rights that give effect to them. Here Samuels' analysis has much in common with that of Ronald Coase, one manifestation of which is the recognition of the dual nature of rights, the reciprocal nature of externalities, and the ubiquity of

externalities. For government to assign a right to A (e.g., the right to be free from pollution) is to impose a cost on B (that of reducing pollution), who becomes subject to the exercise of A's right, while to assign the right to B (e.g., the right to pollute) is to impose a cost on A (the damage resulting from B's pollution). Every right thus creates liberties and exposures, benefits and costs, and one cannot say simply that A's action imposes an externality on B and thus ought to be restrained, since to restrain A in favor of B is for B to impose an externality on A. The question for legal-economic policy is to whom the right should be assigned – that is, whose interests are to be made to count here? The legal-economic nexus is the process through which this is worked out, through which benefits and costs are (selectively) perceived and calculated, through which pressures for and against legal change are brought to bear, through which decisions are made and policies enacted and carried out.

Much of the thrust of modern law and economics revolves around the application of the efficiency criterion to resolve these issues. But one of the several important implications of the foregoing analysis is that the attempt to determine rights on the basis of efficiency is circular: efficiency is *a function of rights*, not the other way around. As such, there is no unique efficient result to be determined – only results that are efficient subject to the assumed underlying structure of rights. But this does not leave economics with nothing to offer to the arena of legal-economic policy making, nor does it imply that efficiency analysis is vacuous: “The dependency of Paretian efficiency on the prior definition and assignment of rights does not preclude . . . the making of antecedent assumptions, implicit or explicit, as to whose interests are to count as rights, thereby determining both the desired efficient result and the interests to be given effect in the definition and assignment of rights” (Samuels 1989: 1563). If there is a normative prescription that attends Samuels' analysis, it is that what is required for sound legal-economic policy making is a comparative institutional approach to the questions at issue – an examination of the benefits and costs, their magnitude and upon whom they rest, the consequent distributions of opportunity, income, and wealth, that attend alternative distributions of rights.

For Samuels, the legal-economic nexus “is a continuing, explorative, and emergent process through which are worked out ongoing solutions to legal-economic problems, such as whose economic and other interests are to count, which economic and other performance results are to be pursued, and who is to make these determinations” (Samuels 1989: 1578). One sees in the corpus of his scholarship not only the philosophical elaboration of the case for this broad-based perspective, but the application of this perspective to a host of legal-economic policy issues, including takings and the compensation principle, the analysis of public utilities, rent-seeking behavior, income distribution, and taxing and spending policy.

Three of the chapters in this volume reflect the themes evidenced in Samuels' writings on the legal-economic nexus. Peter Boettke's chapter

revisits Samuels' analysis in "Interrelations Between Legal and Economic Processes" (*Journal of Law and Economics*, 1971) and his subsequent exchange of correspondence on these themes with James Buchanan (*Journal of Economic Issues*, 1975). Working from Samuels' conception of the embeddedness of economic relations within the legal and political structure of society, Boettke presents the case for a pragmatic normativism that recognizes the need to begin legal-economic policy analysis with the *status quo* structure of rights and offers the voluntary-consent mimicking prescription of the compensation principle as a guide to assess potential improvements. Nicholas Mercurio's chapter elaborates the distinctive features of American Institutional (as distinguished from New Institutional) law and economics, and, in particular, the importance of a comparative institutional approach to legal-economic policy making and the output categories for making comparative institutional assessments. Finally, Harry Trebing undertakes an analysis of the public-utility concept and attendant regulation that has currently fallen into disfavor in academic and policy circles. Through an analysis of academic and case literature, Trebing elaborates the history (much of which falls within the institutionalist tradition) of the public-utility concept and the effects of its seeming demise on economic activity and performance, based upon which he sets forth an institutionalist model for the analysis of public-utility regulation.

Aspects of institutional and Post Keynesian economics

Samuels' active scholarly involvement in institutional economics ranges well beyond his writings in the field. He served as editor of the *Journal of Economic Issues*, the flagship journal of institutionalism, from 1979–81 and has edited numerous volumes dealing with institutionalist literature and themes, helping to ensure both that the canonical literature of institutionalism is preserved in accessible form and that there are quality publication outlets for scholarship in this area.

Samuels (1995: 343–44) has said that, to him, institutionalism means the following:

1. A willingness to dissent and to proceed differently and perhaps alone.
2. An evolutionary and holistic conception of the economy.
3. A matter-of-fact, rather than a metaphysical, teleological, orthodox, and/or doctrinaire approach to doing economics, while appreciating the socially constructed nature of putative facts.
4. The centrality of the problem of the organization and control of the economic system and therein the crucial importance of the human belief system, selective perception, hypocrisy, and the legal-economic nexus.
5. The recognition of the hermeneutic character of language and belief, including the importance of interpretation in contrast with absolutist claims of fact and truth.

6. Social constructivism and the importance of the complex processes of working things out.
7. The importance of institutions in generating economic performance, especially of legal institutions informing and channeling the operation of markets.
8. The serious limits of the neoclassical strategy of seeking to produce unique determinate optimum equilibrium solutions.
9. The importance of technology concerning substance, consequences, and interrelations with social structure and process.

Certain of these themes are, of course, reflected in Samuels' extensive work on the legal-economic nexus. But his contributions to the institutionalist literature range across virtually the entire span of analysis, including issues of pricing, cost and valuation, technology, macroeconomic structure and policy, agent behavior, power and coercion, social control, and, as noted above, the history of economic thought (including of institutionalism) and economic methodology.

The chapters that we have chosen to group under the heading "Aspects of Institutional and Post Keynesian Economics" in the present volume are reflective of a number of these themes. A. Allan Schmid, a long-time colleague and collaborator on law and economics research with Samuels, argues the case that good economics very often has an institutionalist perspective, taking as evidence the work of a number of Nobel Prize winners, including, for example, Kenneth Arrow, James Buchanan, Ronald Coase, F. A. Hayek, Douglas North, and Herbert Simon, who have used a wide variety of institutionalist concepts in their scholarship. Marc R. Tool elaborates a theory of instrumental value as reflected in the work of J. Fagg Foster – a theory very much in the tradition of John Dewey, Thorstein Veblen, and Clarence Ayres. Given the inevitability of valuation in the assessment of alternative institutional structures within society, the instrumental valuation principle, Tool argues, allows for the identification and resolution of economic problems through the adjustment of institutions in such a way as to enhance their instrumental functioning. Paul Davidson's chapter treats the institution of money, evaluating the monetarist and chartalist conceptions of money and their respective implications for monetary analysis and policy. Finally, Robert Solo, in his chapter, offers a personal account of where economics and economic policy have gone over the past 65 years. At once retrospective and forward-looking, Solo's discussion points to many of the significant issues and problems that continue to face both economic analysis and contemporary society.

This brief overview of Samuels' contributions, and the chapters contributed to this volume, do not do justice to the depth and breadth of his influence on economics scholarship and on the individuals upon whom he has impacted over the course of his career. We consider it a privilege to be able to assemble this volume of essays in his honor, and we are profoundly

grateful to all who have contributed to it. It is our hope both that this volume is a fitting tribute, and that it will illustrate for the reader the scope and possibilities of the subject that has been not only Samuels' life's work, but his joy as well.

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APPENDIX: PUBLICATIONS OF WARREN J. SAMUELS

1. Books

a. Sets of collected works

- Essays in the History of Mainstream Political Economy*, London: Macmillan; New York: New York University Press, 1992.
- Essays in the History of Heterodox Political Economy*, London: Macmillan; New York: New York University Press, 1992.
- Essays on the Economic Role of Government, Volume 1: Fundamentals*, London: Macmillan; New York: New York University Press, 1992.
- Essays on the Economic Role of Government, Volume 2: Applications*, London: Macmillan; New York: New York University Press, 1992.
- Essays on the Methodology and Discourse of Economics*, London: Macmillan; New York: New York University Press, 1992.

b. Authored volumes

- With Steven G. Medema and A. Allan Schmid, *The Economy as a Process of Valuation*, Lyme, NH: Edward Elgar, 1997.
- With Jeff Biddle and Thomas Patchak-Schuster, *Economic Thought and Discourse in the Twentieth Century*, Brookfield, VT: Edward Elgar, 1993.
- With Steven G. Medema, *Gardiner C. Means: Institutionalist and Post Keynesian*, Armonk, NY: M. E. Sharpe, 1990.

Pareto on Policy, New York: Elsevier, 1974.

The Classical Theory of Economic Policy, Cleveland, OH: World, 1966.

c. Edited volumes

Ed., with Steven G. Medema, *Historians of Economics and Economic Thought: The Makers of Disciplinary Memory*, London: Routledge, 2001.

Ed., with Nicholas Mercuro, *The Fundamental Interrelationship Between Government and Property*, Stamford, CT: JAI Press, 1999.

Ed., with Malcolm Rutherford, *Classics in Institutional Economics: Succeeding Generations, 1916–1978*, 5 vols., London: Pickering & Chatto, 1998.

Ed., *The Founding of Institutional Economics: The Leisure Class and Sovereignty*, New York: Routledge, 1998.

Ed., with Natalia Makasheva and Vincent Barnett, *The Works of Nikolai D. Kondratiev*, 4 vols., London: Pickering & Chatto, 1998.

Ed., with Steven G. Medema, *Lionel Robbins, A History of Economic Thought: The LSE Lectures*, Princeton, NJ: Princeton University Press, 1998.

General Ed., *European Economists of the Early 20th Century, Volume I: Studies of Neglected Continental Thinkers of Belgium, France, the Netherlands, and Scandinavia*, Northampton, MA: Edward Elgar Publishing, 1998.

Ed., *Law and Economics*, 2 vols., London: Pickering & Chatto, 1998.

Ed., with Malcolm Rutherford, *Classics in Institutional Economics: The Founders, 1890–1945*, 5 vols., London: Pickering & Chatto, 1997.

Ed., with Gilbert Brian Davis, *The Life and Thought of David Ricardo*, by John P. Henderson and John B. Davis, Boston, MA: Kluwer Academic Publishing, 1997.

Ed., with Malcolm Rutherford, *John R. Commons: Selected Essays*, 2 vols., New York: Routledge, 1996.

Ed., with Steven G. Medema, *The Foundations of Research in Economics: How Do Economists Do Economics?* Brookfield, VT: Edward Elgar Publishing, 1996. Paperback edition, 1998.

Ed., *American Economists of the Late Twentieth Century*, Brookfield, VT: Edward Elgar, 1996.

Ed., with Frederic S. Lee, *A Monetary Theory of Employment*, by Gardiner C. Means, Armonk, NY: M. E. Sharpe, 1994.

Ed., with Geoffrey M. Hodgson and Marc R. Tool, *The Elgar Companion to Institutional and Evolutionary Economics*, 2 vols., Brookfield, VT: Edward Elgar, 1994.

Ed., *New Horizons in Economic Thought: Appraisals of Leading Economists*, Aldershot, UK: Edward Elgar, 1992.

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14 *Economics broadly considered*

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