# RESEARCH IN THE HISTORY OF ECONOMIC THOUGHT AND METHODOLOGY

# RESEARCH IN THE HISTORY OF ECONOMIC THOUGHT AND METHODOLOGY

Founding Editor: Warren J. Samuels (1933–2011)

Series Editors: Luca Fiorito, Scott Scheall, and Carlos Eduardo Suprinyak

#### Recent volumes:

Volume 33: Research in the History of Economic Thought and

Methodology: A Research Annual; 2015

Volume 34A: Research in the History of Economic Thought and

Methodology: Including a Symposium on Austrian Economics

in the Postwar Era; 2016

Volume 34B: Research in the History of Economic Thought and

Methodology: Including a Symposium on

Albert O. Hirschman; 2016

Volume 35A: Research in the History of Economic Thought and

Methodology: Including a Symposium on the Historical

Epistemology of Economics; 2017

Volume 35B: Research in the History of Economic Thought and

Methodology: Including a Symposium on New Directions in

Sraffa Scholarship; 2017

Volume 36A: Research in the History of Economic Thought and

Methodology: Including a Symposium on Bruce Caldwell's

Beyond Positivism after 35 Years; 2018

Volume 36B: Research in the History of Economic Thought and

Methodology: Including a Symposium on the Work of Mary

Morgan: Curiosity, Imagination, and Surprise; 2018

Volume 36C: Research in the History of Economic Thought and

Methodology: Including a Symposium on Latin American

Monetary Thought: Two Centuries in Search

of Originality; 2018

# INCLUDING A SYMPOSIUM ON 50 YEARS OF THE UNION FOR RADICAL POLITICAL ECONOMICS

#### **EDITED BY**

## **LUCA FIORITO**

University of Palermo, Italy

## SCOTT SCHEALL

Arizona State University Polytechnic Campus, USA

### CARLOS EDUARDO SUPRINYAK

Universidade Federal de Minas Gerais, Brazil



United Kingdom – North America – Japan India – Malaysia – China Emerald Publishing Limited Howard House, Wagon Lane, Bingley BD16 1WA, UK

First edition 2019

Chapter 10 © Stephen A. Marglin. Selection, editorial matter and all other chapters © Emerald

#### Reprints and permissions service

Contact: permissions@emeraldinsight.com

No part of this book may be reproduced, stored in a retrieval system, transmitted in any form or by any means electronic, mechanical, photocopying, recording or otherwise without either the prior written permission of the publisher or a licence permitting restricted copying issued in the UK by The Copyright Licensing Agency and in the USA by The Copyright Clearance Center. Any opinions expressed in the chapters are those of the authors. Whilst Emerald makes every effort to ensure the quality and accuracy of its content, Emerald makes no representation implied or otherwise, as to the chapters' suitability and application and disclaims any warranties, express or implied, to their use.

#### **British Library Cataloguing in Publication Data**

A catalogue record for this book is available from the British Library

ISBN: 978-1-78769-850-5 (Print) ISBN: 978-1-78769-849-9 (Online) ISBN: 978-1-78769-851-2 (Epub)

ISSN: 0743-4154



ISOQAR certified Management System, awarded to Emerald for adherence to Environmental standard ISO 14001:2004.

Certificate Number 1985 ISO 14001



## **CONTENTS**

List of Contributors	vii
Editorial Board	ix
About the Editors	xi
Volume Introduction	xiii
PART I A SYMPOSIUM ON 50 YEARS OF THE UNION FOR RADICAL POLITICAL ECONOMICS	
<b>Introduction: The Untold Story of Left Economics</b> <i>Tiago Mata</i>	3
Macroeconomic Consequences of Peace: American Radical Economists and the Problem of Military Keynesianism, 1938–1975	
Tim Barker	11
American Radical Economists in Mao's China: From Hopes to Disillusionment	2.1
Isabella Maria Weber and Gregor Semieniuk	31
In Search of the Socialist Subject: Radical Political Economy and the Study of Moral Incentives in the Third World	
Benjamin Feldman	65
The Radical Roots of Feminism in Economics  Jennifer Cohen	85
PART II ESSAYS	
Arthur Lewis and the Classical Foundations of Development	
Economics Mauro Boianovsky	103

vi CONTENTS

Adam Smith's Answer to Arthur Lewis Maria Pia Paganelli	145
Lewis's Breakthrough Publications of 1954 and 1955: A Little Understood Perspective Robert L. Tignor	149
Arthur Lewis and the Classical Foundations of "Development": Economic History and Institutional Change Federico D'Onofrio and Gerardo Serra	157
Generalizing Lewis: Unlimited Supplies of Labor in the Advanced Capitalist World Stephen A. Marglin	165
On the Application of the Lewis Model to China Hans-Michael Trautwein	173
Lewis and Kuznets on Economic Growth and Income Inequality Guido Erreygers	181
Why Lewis and Classical Economics? Claudia Sunna	187
PART III FROM THE VAULT	
Introduction to Alvin H. Hansen: The Contribution of Professor John R. Commons to American Economics  Malcolm Rutherford	193
The Contribution of Professor John R. Commons to American Economics	
By Alvin H. Hansen, edited by Malcolm Rutherford	197
Index	205

## LIST OF CONTRIBUTORS

Tim Barker Harvard University, Cambridge, MA, USA

Mauro Boianovsky Universidade de Brasilia, Brasilia, Brazil

Jennifer Cohen Miami University, Oxford, OH, USA and

University of the Witwatersrand, Johannesburg, South Africa

Federico D'Onofrio London School of Economics and Political

Science, London, UK

Guido Erreygers University of Antwerp, Antwerp, Belgium, and

University of Melbourne, Melbourne, Australia

Benjamin Feldman Georgetown University, Washington, D.C., USA

Luca Fiorito University of Palermo, Palermo, Italy

Stephen A. Marglin Harvard University, Cambridge, MA, USA

Tiago Mata University College, London, UK

Maria Pia Paganelli Trinity University, San Antonio, TX, USA

Malcolm Rutherford University of Victoria, Victoria, British

Columbia, Canada

Scott Scheall Arizona State University Polytechnic

Campus, Mesa, AZ, USA

Gregor Semieniuk SOAS University of London, London, UK

Gerardo Serra University of Manchester, Manchester, UK,

and Nantes Institute for Advanced Study,

Nantes, France

Claudia Sunna Università del Salento, Lecce, Italy

Carlos Eduardo Universidade Federal de Minas Gerais. Belo

Suprinyak Horizonte, Brazil

Robert L. Tignor Princeton University, Princeton, NJ, USA

Hans-Michael Trautwein Carl von Ossietzky Universität Oldenburg,

Oldenburg, Germany

Isabella Maria Weber Goldsmiths, University of London, London, UK

## **EDITORIAL BOARD**

Michele Alacevich University of Bologna, Italy

Rebeca Gomez Betancourt University of Lumière Lyon 2, France

John Davis Marquette University, USA; University of Amsterdam, The Netherlands

Till Düppe Université du Québec à Montréal, Canada

Ross Emmett Arizona State University, USA

Mary Furner University of California, Santa Barbara, USA Nicola Giocoli University of Pisa, Italy

Harald Hagemann University of Hohenheim, Germany

Kyu Sang Lee Ajou University, South Korea

Tiago Mata University College, London, UK

Steven Medema
University of Colorado Denver, USA

Mary Morgan London School of Economics, London, UK

Maria Pia Paganelli Trinity University, USA

## **ABOUT THE EDITORS**

**Luca Fiorito** received his PhD in economics from the New School for Social Research in New York and is currently Professor at the University of Palermo. His main area of interest is the history of American economic thought in the Progressive Era and the interwar years. He has published many works on the contributions of the institutionalists and on the relationship between economics and eugenics.

Scott Scheall is Assistant Professor of Social Science with Arizona State University's College of Integrative Sciences and Arts. Scott is a former Research Fellow with Duke University's Center for the History of Political Economy and a former Postdoctoral Fellow with the F.A. Hayek Program for Advanced Study in Philosophy, Politics, and Economics at George Mason University. He has published extensively on the history and methodology of the Austrian School of Economics.

Carlos Eduardo Suprinyak is Associate Professor of Economics at the Federal University of Minas Gerais (UFMG), Brazil. He specializes in the history and methodology of economics, studying the interplay of social, political, and economic ideas in early modern England, and the institutionalization of economics in Brazil during the postwar era. He has published several papers on these and related themes in peer-reviewed scholarly journals, and is also the coeditor of *The Political Economy of Latin American Independence* (Routledge, 2017).

## **VOLUME INTRODUCTION**

The first 2019 volume of *Research in the History of Economic Thought and Methodology* features a symposium on 50 years of the Union for Radical Political Economics, guest edited by Tiago Mata. Contributors to the symposium include Jennifer Cohen, Isabella Maria Weber and Gregor Semeniuk, Tim Barker, and Benjamin Feldman.

Volume 37A also includes a unique collection of articles in the general-research "Essays" section. Respected historian of economics and past-president of the History of Economics Society, Mauro Boianovsky, reflects on "Arthur Lewis and the Classical Foundations of Development Economics." Several esteemed scholars, including Maria Pia Paganelli, Claudia Sunna, Robert L. Tignor, Stephen Marglin, Hans-Michael Trautwein, Federico D'Onofrio and Gerardo Serra, and Guido Erreygers, add their individual perspectives on Boianovsky's essay.

Finally, our "From the Vault" section includes an important archival contribution edited and introduced by Malcolm Rutherford: Alvin Hansen's thoughts on John R. Commons's contributions to American economics, a talk originally given in November 1932 to celebrate Commons' 70th birthday.

The Editors of Research in the History of Economic Thought and Methodology

Luca Fiorito Scott Scheall Carlos Eduardo Suprinyak