

The Present Position of Studies on the History of Economic Thought

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1. Four-step Research Life

- My early brief; monetary theory, policy ideas, and welfare

2. Present Position of the HET

- Crisis in the HET, or economics itself?

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- For knowledge, fruits, and common goods

4. What we can do now: **three** suggestions

- Entry, apply, and administer



1. Four-step Research Life (1)

i. Cambridge Monetary Theory

- Undergraduate (1984-88): fascinated by **Keynes**'s own words
 - Susumu Nishibe (1983a) *An Introduction to Economic Ethics*
 - Susumu Nishibe (1983b) *Keynes*
 - Professor Kenjiro Ara (1925-2002): Neo-Classical Synthesis
- Postgraduate (1988-94): concentrated on Keynes's **colleagues**
 - Pascal Bridel (1987) *Cambridge Monetary Thought*
 - R.J. Bigg (1990) *C and the Monetary Theory of Production*
 - Professor Takeo Minoguchi (1937-): HET, a trinity

1. Four-step Research Life (2)

ii. History of Economic Policy Ideas

- Postgraduate II (1988-94): shifted to the history of **economic policy ideas** in interwar Britain
 - Alan Booth (1983) ‘The KR in Economic Policy-Making’
 - Peter Clarke (1988) *The KR in the Making, 1924-1936*
 - Professor Tamotsu Nishizawa (1950-): **international milieu**
- Assistant & Lecturer (1994-98): as a beginner and an active participant
 - Komine (1994) ‘From Hawtrey to Keynes: Dealer Economics and the Impact of the Multiplier Theory’
 - Komine (1998) ‘Lord Norman and Keynes: the Effect of the Bank Rate and Rationalisation’

1. Four-step Research Life (3)

iii. *How did Economists deal with Welfare?* (2007)

- Associate Professor I (1999-2005): international taste
 - HETSA (2001) in Tasmania: the debut
 - Research Fellow, the University of [Exeter](#), 2001-02
 - Komine (2004) ‘The Making of Beveridge’s *Unemployment*’
- Associate Professor II (2005-08): change to Kyoto
 - Komine (2007) *W.H.Beveridge in the Economic Thought: A Collaboration with J.M.Keynes* et al.
 - Komine ed. (2007) *How did Economists deal with Welfare?*
 - JSHET: one of the co-editors, programme committee, etc.

1. Four-step Research Life (4)

iv. *Keynes and his Contemporaries* (2014)

- Professor (2008-): from the backbone to a veteran
 - Visiting Fellow, Clare Hall, **Cambridge**, 2009-10
 - Komine (2014) *Keynes and his Contemporaries*, Routledge
 - Back to the origin: Keynes in the tradition of the Cambridge School of Economics

- JSHET President (2017-18): a bureaucrat
 - Economic Thought of **War and Peace**
 - A Text Mining Approach

2. Present Position of the HET (1)

i. What are those numbers?

854 → **591**
(1998) (2018)

87.70mJPY → **44.70mJPY**
(2017) (2018)

2. Present Position of the HET (2)

ii. The decline of its influence

- Social Science Citation Index (**SSCI**)
 - Only 2 in 2006: *EJHET* and *HOPE*
 - 4 in 2018: *EJHET*, *HOPE*, *JHET*, and *HEI*
 - And more: *Review of Keynesian Economics*, *Journal of Post Keynesian Economics*, *Journal of Economic Methodology*
- **Marginalization**
 - Posts and Curriculum: young scholars in particular
 - Funds: quota, applicants, JSPS, reference standard (SCJ)

2. Present Position of the HET (3)

iii. Possible reasons (the side of economists)

- Naïve progressive view of history
 - **Whig history**: new is better than old; the latest is the best
 - ‘the common methodological message is that economists *should practice falsification*, but in fact *they almost never do*’ (Hands 2001: 277, emphasis in original / 訳270頁)

- Internal conflict or embarrassment
 - The neo-classical synthesis: collapse of simple methodology
 - ‘Theory, in other words, preceded measurement. ... some economists have tended to see the pitfalls in **Big Data**, ... to see the ecological threat it poses’ (Haldane 2018: 3)

2. Present Position of the HET (4)

iv. Possible reasons (the side of historians)

- Very hard to catch up the latest trends of economics
 - **Fragmentation**: narrow development (axiomatic & empirical)
 - Independent HET posts (Japan, in particular)
- Internal conflict or embarrassment
 - More outside: ‘The subject [HET] can only survive if it establishes itself on a firm and independent footing’ (Winch 1962: 203), followed by Schabas (1992), Weintraub (2002ab), Mirowski (2002) among others
 - **More inside**: ‘there are strong reasons to try to regain lost territory within the profession’ (Kurz 2006: 464), followed by Moscati (2008), Kate (2013) among others

3. Three Advantages of the HET (1)

i. Focus on past (division of labour)

- Textual exegesis
 - The basis: laborious and punctilious (editions, bibliography)
 - **Contexts**: social background and personal motives (memo and correspondence)
 - Narrative: hidden intellectual network
- Mutual effects
 - Between texts and contexts (Skinner 1988: 29)
 - Among us, economic theorists, and economic historians
- **TAnoshiMI** (enjoyment)
 - Knowledge for the sake of knowledge; scholars themselves

3. Three Advantages of the HET (2)

ii. Focus on present (innovation)

➤ Rational reconstruction

- Inner consistency, logic
- From a viewpoint of modern theoretical frameworks
- Universal (or timeless) values

➤ Numerous examples

- Hume (1752) →Freidman (1963), Quesnay (1758) →Leontif (1941), Ricardo (1820) →Barro (1974), Mill (1867) →Mankiw (1992), Polanyi (1944)→Stiglitz (2001)

➤ TAKuraMI (strategy)

- Knowledge for the sake of fruits; research circles

3. Three Advantages of the HET (3)

iii. Focus on future (1)

- ‘**Panorama-Scenario** Model’
 - Panorama: synthetic, comprehensive, whole view
 - Scenario: a firm viewpoint; ‘study the present in the light of past for the purposes of future’ (Keynes 1924: 322)
 - ‘Ontological approach’ (Shionoya 2009: 351)

- Attitudes we have to avoid (Nietzsche 1874)
 - Monumental history: study just because they were major
 - Antique history: study just because they were minor

- **TAshinaMI** (decency)
 - Knowledge for the sake of common goods; civil society

3. Three Advantages of the HET (4)

iv. Focus on future (2)

- **Open** economics (cf. Wallerstein 1996)
 - ‘Historians [of economics] could act as critics, interpreters, and intermediaries’ (Kurz 2006: 475／訳119頁)
 - ‘good HET shows the capacity to be versed in both economic theory and historical methods’ (Marcuzzo 2008: 113)
 - ‘we are the generalists of last resort’ (Trautwein 2017: 28)

- The public role
 - ‘It is, therefore, crucial to emphasise the **public role of economics** as a social science committed to understanding the problems of current economic and social life’ (Cardoso 2015: 244)

4. What we can do now: three suggestions(1)

i. Entry to other fields (intermediate-term)

- For gaining publicity
 - Not separating the HET from economics
 - But **collaborating** with scholars whose interests are similar yet whose disciplines are different
- Other fields?
 - Economic history, Japanese thought, **scientific** philosophy, sociology, psychology, education, neuro-science, etc.
- Contemporary topics?
 - Central banking, self-interest, gender, consumer sovereignty, benefit principle, emulation, war and peace, and more.

4. What we can do now: three suggestions(2)

ii. Apply their methodology I (short-term)

- Petty, *Political Arithmetick* (1690: preface)
 - ‘instead of using only comparative and superlative Words, and intellectual Arguments, I have taken the course ... to express my self in **Terms of Number**, Weight, or Measure’
- ‘The founder of his (and my) craft’
 - ‘To Sir William Beveridge this book by **the founder of his (and my) craft** on the occasion of his contriving social security for the rest of us and *not forgetting himself*’ .
J. Beveridge (1954: 127, emphasis in original)



ES
007-2017

Noun		ProperNoun		Adj	
economics	299	Economic	193	economic	248
history	290	University	192	american	177
economist	274	Keynes	189	statistical	144
theory	214	Press	169	classical	101
theorem	157	ECONOMICS	162	human	96
idea	146	SAMUELSON	159	social	96
inference	141	Coase	151	many	95
work	141	HUME	145	empirical	83
time	122	NORTH	132	first	78
year	110	FISHER	114	own	74
datum	105	MILL	113	early	68
analysis	93	SMITH	108	political	63
part	90	Journal	107	same	59
model	86	London	102	important	56
cost	81	MANDEVILLE	102	least	47

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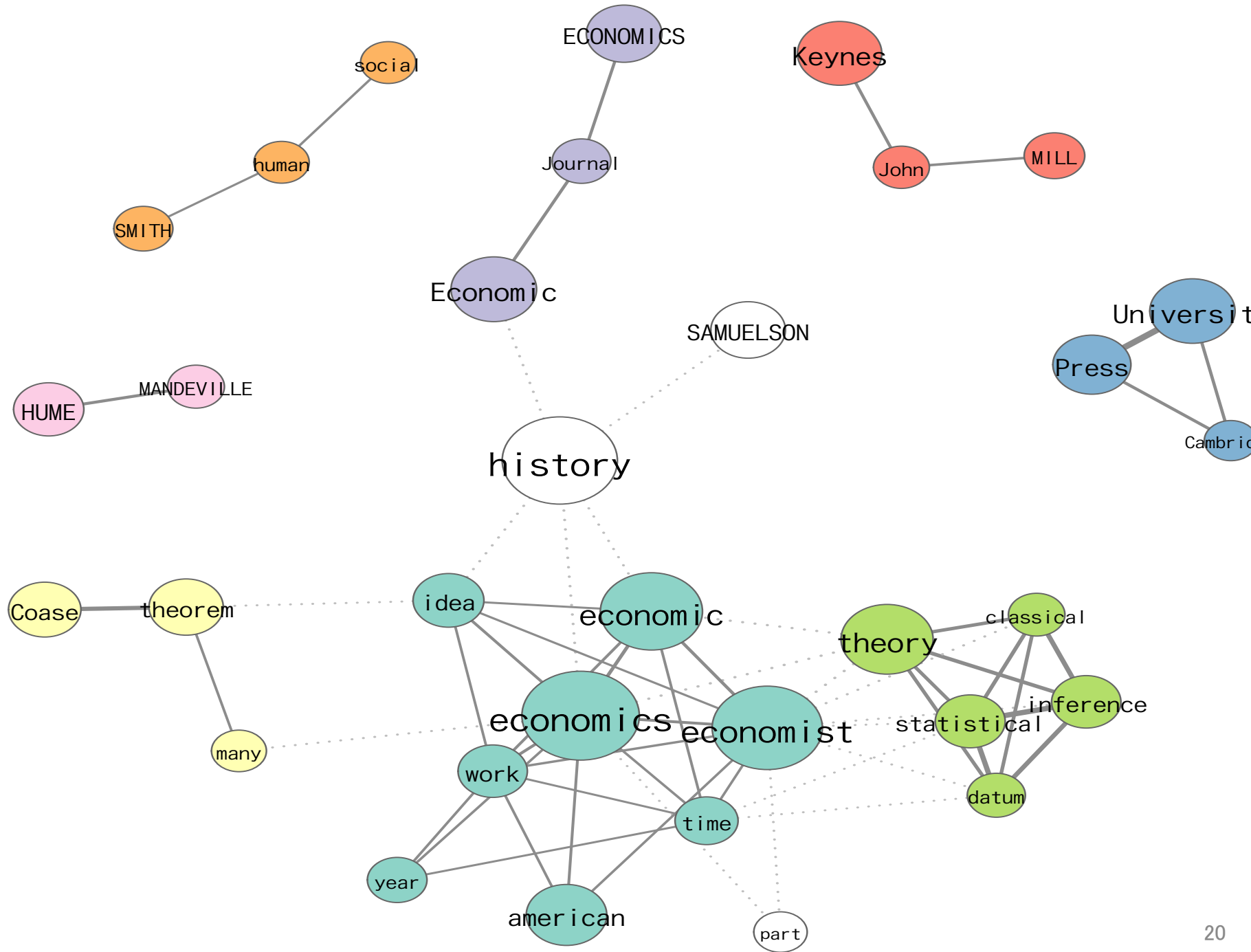
Noun		ProperNoun		Adj	
economics	351	Economic	159	economic	430
history	345	HET	150	political	101
economist	270	University	131	european	97
theory	221	Ricardo	104	different	94
thought	200	Economics	100	many	92
idea	152	Press	87	social	88
research	117	Cambridge	86	historical	85
time	116	Marschak	75	general	70
science	115	Keynes	67	monetary	69
money	111	Thought	65	american	67
historian	109	SMITH	62	same	61
economy	98	Journal	61	important	60
work	97	Schumpeter	55	natural	60
interest	94	Samuelson	51	modern	57
knowledge	93	Europe	48	good	51

compound word	score
american economics	5186.616188
coase theorem	3325.546295
new york	3272.170121
statistical inference	3033.271446
history of economics	2907.746374
history of economic thought	2424.952916
economic theory	2282.378572
american economic review	2077.497741
economic thought	2037.185324
classical theory of inference	1892.050467
history of political economy	1890.767368
economic data	1694.891548
probability theory	1475.746761
general theory	1248.07168
economic journal	1164.551947

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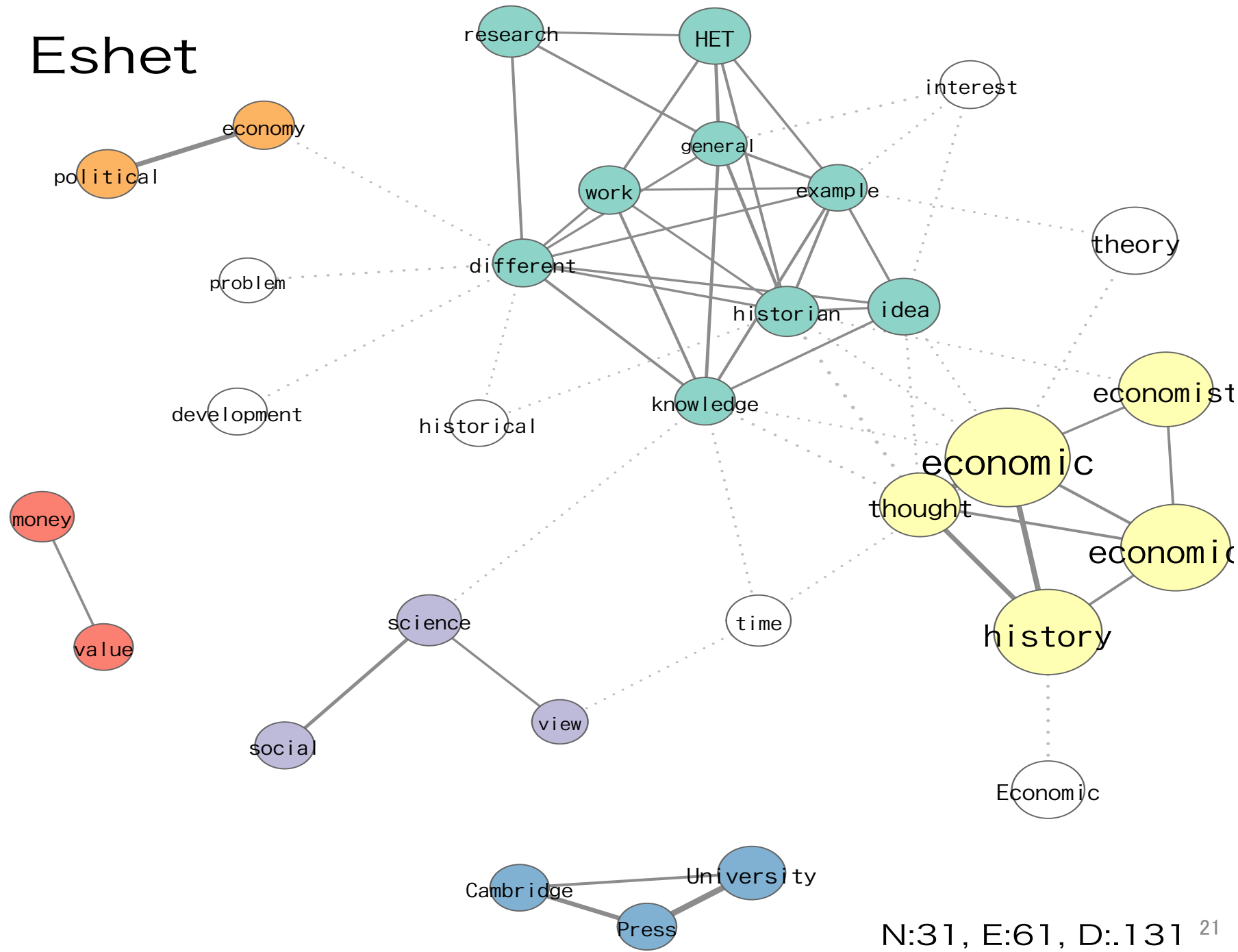
compound word	score
economic thought	14453
economic theory	3538.5
history of economic thought	2706.6
political economy	1720.6
history of economics	1610.9
economic history	1324.3
european economics	1126.0
economic analysis	1069.6
economic science	1044.4
economic journal	999.0
economic ideas	662.59
economic knowledge	614.77
history of political economy	581.02
monetary theory	577.14
economic research	575.96

ES
007-2017



SHET 2000-2016

Eshet



N:31, E:61, D:131 ²¹

4. What we can do now: three suggestions(3)

ii. Apply their methodology II (short-term)

- Onozuka (2018: 18) *Economic History*
 - (Only) economy: grows **quantitatively**
 - Law, politics, education, culture, and society: develop, change
- A Text-Mining approach
 - Text: natural & unstructured data
 - Step 1: natural language processing; morpheme, construction
 - Step 2: data-mining; statistics (ex; frequency), visualization (ex; co-occurrence network analysis)
 - **Heuristic knowledge** from big data
 - Visualize several processes of interpretation (open science)

4. What we can do now: three suggestions(4)

iii. Administer your own institution (long-term)

➤ Educational management

- Freshers' education (undergraduate): a bird's eye view, how to introduce economics **for beginners**
- The art of research (postgraduate): methodology, ethics, as a quasi-compulsory subject
- **Mediator**: course management; president, dean, chairperson

➤ For young scholars

- Know university situations well and infer their demand
- Ensure good communication with diverse scholars

4. What we can do now: three suggestions(5)

Voltaire (1694-1778)

‘Cela est bien dit, répondit
Candide, mais il faut **cultiver**
notre jardin’

Candide, 1759