

Reading popular histories of economics

Tiago Mata

University College London

t.mata@ucl.ac.uk

to appear as chapter 10 of *A Contemporary Historiography of Economics*. edited by E. Roy Weintraub and Till Düppe, Routledge.

Uneducating historians of economics

How to train the next generation of historians of economics? The apprentice historian has in 2018 a wealth of resources to exploit. If she wants to get a head start on the themes and problems that might grip the field in 20 years, she might leaf through the yearly supplements of *History of Political Economy*. If she needs to get acquainted with the canon of economics, she might travel to summer schools coast to coast, Italy to North America, offering initiation into the interpretative arts. She might then join scholarly networks, of senior, junior, or mixed membership, and invite the critical exam of her peers on work in progress. The historian-in-training of today can scan the horizons of the discipline, be socialized in collective reading, and shape community. The opportunities have never been as numerous.

These resources accomplish an initiation into scholarship. While graduate programs in the history of economics are closed or thinned, they ensure the preservation of our field. They deserve to be commended. They are also narrow in outlook ... At the end of this essay I aim to have convinced my reader that writings on the history of economics are more diverse, puzzling, and unruly than the literature that circulates in conferences, summer schools, and webinars. The essay re-opens simple historiographical questions: Who writes history, how is it written, for whom?

To address these questions I must delimit a corpus. All the titles I discuss are classified as histories of economics (or of economic thought) by booksellers and library catalogues. I exclude no titles on grounds of the credentials of their authors or

the reputation and vocation of their publisher. I consider only titles appearing after 1949, date of the publication of Joseph Dorfman's monumental *The Economic Mind in American Civilization*. In an argument to expound elsewhere, I contend that histories of economics before that date were remarkable for establishing and celebrating national schools of thought.¹ The territorial and linguistic frames suited assertions of national character of established repute by the close of the 19th century (Stapleton 2001; Mandler 2006). National studies of economic thinking of course continued to be published beyond World War II, for instance Craufurd Goodwin's studies of Canadian (1958) and Australian (1966) economic thought, but these tended to be motivated by filling lacunas in the literature rather than discerning a cultural exceptionalism.

One explanation to the historiographical break c. 1950 might be postwar's cosmopolitanism. But if that explanation is too remote or faint, a more proximate one is that in the 1950s as the economics discipline gained eminence in policy analysis and newsworthiness (Mata and Medema 2013) that visibility changed the readers and stakes of the histories. It is then that we enter our era – a time when journalists, intellectuals, and scholars from all disciplines are readers and writers in the history of economics (for a recent survey of the latter see Fontaine 2016).² To my colleague the historian-in-training I propose that she allow herself to drift from the prescribed itineraries of the history of economics and follow me to explore this historiography that lays before us a wilder terrain.

This essay is organised along the deceptively trivial questions of who, how, and to whom history is written. My answers place narratives about economists and economics past at the borderlands between popular and scholarly media. I will show that it is not only difficult but likely also futile to attempt to demarcate content that is “popular” from that which is scholarly (with similar concerns as Topham 2009). Rather than setting out bibliographical criteria that might rescue texts from their disorder, I want to train our attention to the rich lives of histories when they successfully confound genres and reach out to publics (on the underlying conception of knowledge in transit see Mata forthcoming).

I consider only printed books and therefore my strategy has a whiff of antiquarianism. Most writing in economics is printed in scholarly article format,

working paper, report ,or op-ed, not in books. The turn from books to articles occurred in the natural sciences as early as the 1840s (Frasca-Spada and Jardine 2000), for the social sciences in the last 50 years. In the past decade, economics has also figured regularly in podcasts, cable TV, and in a few but notable motion pictures, including two Oscar winners (*Beautiful Mind* and *Inside Job*). Similar observations apply to the history of economics, the preferred format is the peer-reviewed article. However, unlike economics, book publishing remains viable and sought after. Histories of economics are less regularly featured in audio-visual media, although every few years the BBC broadcasts a series on that subject, the most recent instance on the radio show/podcast *More or Less* in 2011.³ The story of economics past has also appeared on screen as a result of a few cross media tie-ins. One notable example is *Commanding Heights* a book by Daniel Yergin and Joseph Stanislaw (1998) that in the heat of the pro-globalization, anti-globalization controversies of the 1990s promised to trace those antinomies to the (personal) rivalry between J. M. Keynes and F. Hayek. Soon after publication the story appeared as a series on USA's Public Broadcasting Service with the tag line of "How can a couple of cranky economists in their ivory towers change the world? Commanding Heights provides the answer, with a sweeping view of 20th century economic history" (Yergin 2002). The narrative thus inhabited a book, a TV broadcast, a DVD box set, and an award-winning website (now defunct) addressing high school students. Fully aware that examining books may offer only a partial view of the cultural landscape, I will show that books preserve the vitality to carry us across a vast and fascinating cultural terrain.

Who writes the history of economics?

In a celebrated essay on the history of books, Robert Darnton described the life of a book as running "from the author to the publisher ... the printer, the shipper, the bookseller, and the reader" (Darnton 1982, p. 67).⁴ Setting a book free onto the world is a circuitous and multi-agential process and in the 20th century an activity with a financial bottom-line. Acknowledging the commercial dimension of print culture calls for an analysis of the ways publishers structure publishing.

In 2017, the writings of university-based historians of economics appear predominantly under the imprint of Routledge, Cambridge University Press, Oxford University Press, M.E. Sharpe, Edward Elgar, and occasionally in some of the other

university presses such as Princeton, Harvard, and Chicago. These titles share a familiar pattern of being studies in depth, with small print runs, (laxly) marketed to specialists and libraries. It is unusual to find these texts in bookstores not domiciled on university campuses. With expensive price tags they procure a small profit and only after several years. Look to the stands that line up airports hallways or to the recommendations on Amazon and you will find a different kind of book, with a different kind of author and a different imprint.

Recommended online and on bookstore stands, Sylvia Nasar's *Grand Pursuit* (2012) or David Warsh's *Knowledge and the Wealth of Nations* (2006) speak to us of the wondrous adventure of economic analysis and are as expansive in their timeframe and subject as some of the early and mid-century texts that once surveyed the history of the discipline (for instance, the many times updated and translated history by Eric Roll). Not all popular histories of economics sell by way of their comprehensiveness, and *Grand Pursuit* was commercially disappointing after the triumph of *Beautiful Mind*.⁵ There is no sure formula for mass appeal, but there is today a correlation between scope and publisher. Stories of grand vistas and bold claims are to one side, to the other studies that are hyper-academic in motivation and language with strict constraints upon their length.

Until the 1980s the distinctions between the book markets of "trade" (for the mass public), "college" (for students), and "scholarly" remained fuzzy (as noted in Coser, Kadushin, and Powell 1982), they have since sharpened. The takeover of publishing companies by media conglomerates, the grip of retail chains over distribution, the changing habits of readers and the power of literary agents have together led to a polarization (Thompson 2013). To one side are the "best-sellers" (to which one might add textbooks) negotiated with fat advances and rolled out in major promotional campaigns, to the other small print runs with no expectation of commercial success. Several publishers hold multiple imprints to manage the presence in those few and well delimited markets. Gone are the markets in between, for instance the metropolitan (café) culture catered by independent publishers/booksellers (Schiffrin 2001). My business history of publishing is necessarily brief and schematic but I hope sufficient to remind us that books are objects in markets and that markets change.

Darnton, a scholar of Early Modern France, answers the question “who writes” by noting that printers, shippers, and booksellers shape the materiality, personality, and reach of books. The name on the cover is never the only author. Today we must attend to retail chains, institutional subscription contracts, accountants, literary agents, and commissioning editors as silent authors. Once we think of historiography in the context of late 20th century publishing we can distinguish pathways lined with various actors that benignly edit the scope, language, and attitude of the historical imagination. Plotting a renewal of the history of economics requires cunningly engaging these pathways.

How is history written?

In that acclaimed essay, Darnton gives us another insightful steer when he remarks that authors are readers that “associat[e] with other readers and writers, they form notions of genre and style and a general sense of the literary enterprise, which affects their texts” (Darnton 1982, p. 67). The analysis of how writing about the economy has shadowed fictional genres has been a vibrant research topic of literary theory (see Poovey 1998, 2008), but to heed Darnton’s plea one does not require a degree from an English department or to become an expert in the genealogies of genre. Instead, it requires that we attend to how writers associate and emulate.

Reflections on genre in the history of economics are unusual. The most sophisticated contribution comes from one of the editors of this volume (Weintraub 1999). In the 1990s at the instigation of Mark Blaug and others, ink and tempers were spilled over if history of economics should be written as “rational” or “historical reconstruction” (Blaug 1990, Backhouse 1992). Despite their differences the antagonists seemed to agree that genres must be justified and defined from first principles, preferably bearing philosophical credentials. My suggestion, following the trivial observation that writers read, is to trace out genres from expressions of admiration and evidence of emulation.

Among the top candidates for most successful books in the history of economics in the second half of the 20th century – in print since 1953 – is Robert Heilbroner’s *Worldly Philosophers*. The book is a study of the “Great Economists” (its alternative UK title) including “a philosopher and a madman, a parson and a stockbroker, a revolutionary and a nobleman, an aesthete, a skeptic, and a tramp”. Heilbroner has a

novelist's care for characters and the chapters are packed with endearing anecdote and caricature. Marx was an "angry genius". Keynes was "politically devout" and exhibited the "curious combination of an engineering mind and a hopeful heart". Twenty years after the publication of *Worldly Philosophers*, Leonard Silk, once an editor of *Business Week* but at the time an editorial writer at the *New York Times*, wrote a collective study of living economists that resembled the Heilbroner vignettes. Silk motivated his book as hoping "that by exploring the ideas, careers, and, to a degree, the personalities of these five economists ... I might give a picture of the present state of economics". Paul Samuelson was "Enfant Terrible Emeritus"; Milton Friedman was "Prophet of the Old Time Religion"; and J. K. Galbraith proposed "Socialism Without Tears". The chapters weave an intimate coherence between lives, temperaments, and ideas.

Neither Heilbroner nor Silk wrote standard biographies from cradle to grave and beyond, nor were their chapters patterned as profiles in the style of those weekly churned in the well-tested formulas of the *New Yorker* or of management magazines. These were studies of personality that required being assembled as a set to make each individual intelligible. The collective portraits established that the economics discipline was a lofty endeavour that carried the humanity of its makers. By literary device at different times with different political inclinations, Heilbroner and Silk opposed a common view that economics is narrow and consensual and replaced it with the alternative conception of heart warming pluralism.

These histories shared with science journalism a vocation to dignify economists. Economists were deserving of admiration (and reporting) for their intelligence, moral and civic commitment. However, popular science and campaigns aimed at enhancing the "public understanding of science" call for a devout and distant admiration of scientific lives (Lewenstein 1992), by contrast the *Worldly Philosophers* reaches out to the views of the public and assigns them champions within the economics pantheon. It compliments readers' intelligence, greeting them with arguments for the many parties of a democratic polity. It does not attempt to dampen controversy and re-inscribes it as legitimate discourse.

Sometimes credited, other times not, a book like Heilbroner's becomes a model to adopt and adapt. There are also instances when one expects conventions to form but

they do not. A series of “Penguin histories of economics” would presumably exhibit some continuity, each title similarly designed to be didactic, portable, and entertaining. However the three titles that have appeared with that heading share little in their justifications, organization, or tone (Barber 1967; Galbraith 1987; Backhouse 2002). One (W. Barber’s) is a study of the analytical achievement of four systems of thought (Classical, Marxian, Neo-classical, Keynesian) while another (J.K. Galbraith’s) sets out to show how ideas are embedded in events of their times and how economists only reluctantly update their beliefs. Both texts review a similar core of writings and authors, but the third history (R. Backhouse’s) opens up the field of view to a multitude of authors and ideas. All three were successful books of very different appeal.

The haunting phrases that conclude Keynes’ *The General Theory of Employment, Interest and Money*, make regular appearances in popular writings on economics, unsurprisingly also in histories. The belief that the “ideas of economists and political philosophers, ... are more powerful than is commonly understood”, is followed by the invitation to examine how “[p]ractical men, who believe themselves to be quite exempt from any intellectual influences, are usually slaves of some defunct economist” (Keynes 1936, pp. 383-4). Keynes gifts us a tantalising hypothesis and a ready format, the study of the economic prejudices of statesmen. Many authors use the Keynesian aphorism in their prefaces and introductions as if it was a direct endorsement, but few have subscribed to his simple political sociology.⁶ Biographies that illuminate ideas with tales of a good life are a staple of the non-fiction section of bookstores and scores have been written for the history of economics. They are about the lives of economists (or philosophers), not of the great men that they reached from their graves, to name only a few J. M. Keynes (Moggridge, Skidelsky), T. Veblen (Tilman, Spindler, Jorgensen and Jorgensen, Edgell), J. Schumpeter (McGraw), J. M. Clark (Shute), A. Gershenkron (Dawidoff), I. Fisher (Allen), Fisher Black (Mehrling). When the same scholar is the subject of multiple biographies, a common occurrence, the new treatment must prove itself original enough and maybe superior to its predecessor. Albeit not one constitutive of genre, that is another dialogue between old and new.

Looking over these patterns of choice it seems that economists' lives matter. The key to make sense of how lives are composed into narrative is not to distil ideal types from the mass but to see the dialogues between texts and authors, of editorial projects diverging and intersecting over time.

How are histories of economics read?

Economists are seen as the primary readership of the history of economics. Historians are regularly urged to match language, themes, and problems with the interests of contemporary economists. Earlier I pondered whether academic historians' mild ambitions were less a matter of will than a manifestation of the structures of contemporary publishing. Next I argue that beyond our close peers in faculties of economics there is a numerous, thoughtful, and enthusiastic public for the history of economics. Upstream the history of economics has multiple authors, downstream it has even more readers.

It has been over 40 years since Stanley Fish urged scholars to abandon the notion that "meaning is embedded in the artifact". His invitation was to transfer the responsibility of interpretation away from texts and onto readers, looking for "interpretative communities" as "made up of those who share interpretative strategies not for reading (in the conventional sense) but for writing texts, for constituting their properties and assigning their intentions" (Fish 1976, p. 483). "Writers are readers" was my claim in the previous section, and now my claim is that "readers are writers". Pre-modern and Victorian scholars of the book thumb through marginalia in old books and decipher diaries and letters to interrogate the intimate experience of reading. Historians of the present have other resources.

One of the many communities of affinity that the worldwide web has empowered is book readers. Retail chains that want to add promotional momentum at least possible cost have encouraged these groups and bankrolled their online platforms. Goodreads.com was created in 2007 as a database of book reviews, scores, and recommendations submitted by its free subscription membership. At the time of writing it claims 65 million members, 68 million reviews of various lengths, and 2 billion books listed. In 2013 the company was bought by Amazon and its reviews, recommendations, and prizes now link to Amazon purchases; Amazon algorithmic recommendations and ads chase you to the Goodreads pages.

Anyone with an account on social media knows that in the late 2010s interactions online are often toxic. Book reviews on Amazon are notoriously so. The recommendations and reviews in Amazon.com of Nancy McLean's *Democracy in Chains*, an *exposé* of James Buchanan and public choice's participation in American right-wing politics, lists 508 reviews and several commentary threads (accessed February 2018). The reviewers are unequivocal and uncompromising in their appreciation and dismay, 74 percent of readers award the book 5 stars, 16 percent the lowest score of 1 star. Admirers and detractors volley accusations of intellectual crime. To them the book is either the cypher of our times, "magnificent" and "empowering", written by an eminent historian, or that same historian is failing the standards of scholarship and has produced a "intentionally misleading smearing job", "dishonest", a work of fiction. This vitriol is mostly absent from Goodreads where the book has 219 reviews and 875 ratings of a more balanced distribution.

Goodreads is an "interpretative community" (or even several communities) of readers sharing a passion for books and their interpretation. Setting Goodreads and Amazon side by side we must conclude that no forum can provide us with unfiltered access to the minds of the "average" reader. Every community (online or offline) has norms and recurring patterns of social interaction. Most reviews in Goodreads are casual and a paragraph long, the longer ones have structure and style, a bit of posturing, and emulate what book reviews look like in literary digests. The reviews repeat tropes and the repetition is in part a technical feature of writing one's thoughts crowded by dozens or even hundreds of other reviews of the same text. In Goodreads, unlike in Amazon, discussions are disabled, but members can "like" reviews which then move them up the list. The recognition through "likes" is the clearest social reward that encourages some affected argument. The limited scope of interaction indicates that the Goodreads format is a legacy from before Web 2.0 and social media.

Worldly Philosophers has been rated 4,935 times (average of 4.11 out of 5) and reviewed 326 times in Goodreads. Reading the reviews we glimpse at the book's field of circulation. One finds plenty of reviews by young college students who were offered or recommended the book by teachers or peers when they struggled with their motivation to study economics. In number and emphasis these compete with two other groups of readers/reviewers experiences. Some report re-encountering the book

after decades of neglecting it on their shelves. Some come to it with goals of self-education in economics. Self-identified “humanists” are delighted by the book, Jeremy writes on June 28, 2016, that “Like many weepy humanists, I don’t read many books that deal with economics in a sincere, deep way (too dry, too mathy, the usual wimpy criticisms.) Heilbroner’s overview is wonderful” and Erik in October 9, 2011 that “[m]y estimation of economic science lies somewhere between where I rate astrology and phlogiston, but I’m giving this a chance to convince me otherwise”, he was convinced. There is a fair amount of protest (but also admiration) directed at how Heilbroner introduces Marx, and a string of readers surprised by discovering Keynes and his extraordinary intellect (e.g. J. C. Keely, July 16, 2008; Bruce, September 8, 2008; Jazli, July 27, 2017). In Goodreads each book is experienced in both personal (idiosyncratic) and public (argumentative) ways without unifying plots or sentiment, yet over and over we read that *Worldly Philosophers* shines brightest because of the dreadful expectation that economics and economists must be dull. Reading the readers of *Worldly Philosophers* one encounters the history of economics as a moving and entertaining experience.

Academic books also get reviewed and rated. E. R. Weintraub and T. Düppe’s *Finding Equilibrium* has 11 ratings (average of 4.36) and 1 review, P. Mirowski’s classic *More Heat than Light* gets 32 ratings (average of 4.06) and 3 reviews, and his later and mass appeal *Never Let a Serious Crisis Go to Waste* gets 156 ratings (average of 4.15) with 15 reviews. The book whose reviews I want to probe in some depth is one of the most recommended and reviewed in “economics” lists with historical interest. Several of the top reviews of *Commanding Heights* (862 ratings, average of 4.04 and 65 reviews) recommend it as a companion, and counter, to Naomi Klein’s *The Shock Doctrine: The Rise of Disaster Capitalism* published by Random House in 2007. As of this writing, *Shock Doctrine* has 27,435 ratings (average of 4.22) and has been reviewed 2,142 times.

Similarly engaged with the themes of *Commanding Heights*, Klein’s book was discussed in all major newspapers, and she was profiled in magazines at the time of publication, the hallmarks of “best-seller” promotion (Macfarquhar 2008). Since the success of her 2000 book, *No Logo*, Klein has become a forceful voice in militant debates about globalization and corporate capitalism. *Shock Doctrine* was described

as a piece of investigative achievement, “to the point of investing over \$200,000 of her advance payments in research operations, building a virtual academic institute in order to get the goods on such unsexy freemarket gurus as the late University of Chicago economist Milton Friedman” (Allemang 2007). Thus in most media outlets, the book was represented principally as investigative, partisan journalism.

The message of the book is that under the cover of spontaneous or induced crises, because these are periods of mass disorientation and suspension of democracy, market ideologues push through anti-popular reforms of privatization and cuts in public services. As the *Washington Post* reviewer put it:

[t]he imposition of radical, Milton Friedmanesque free-market capitalism, [Klein] claims, often takes place when the targeted population is reeling from some exogenous shock: either a foreign invasion, like the “shock and awe” takeover of Iraq in 2003, or a natural disaster, like the tsunami and Hurricane Katrina, or even an economic meltdown, as occurred in Southeast Asia in 1997 and Argentina in 2001.

(Tharoor 2007)⁷

The centerpiece of Klein’s book is the involvement of Milton Friedman and the University of Chicago’s Economics Faculty in the regime of Augusto Pinochet in 1970s Chile. Economics, dictatorship, and corporate takeover blend in this narrative.

Goodreads reviewers found the book objectionable for many reasons. A scholar might review the book like Gordon (September 1, 2011) judging that:

the fact that the book is well-crafted and well-researched does not make it a well thought-out piece of writing ... It’s neither good journalism nor a good piece of political/economic analysis. But it’s a very good rant for those already in her camp.

Many among the critics found the analogy of “electric shock” and “economic shock” a semantic confusion (Manny, November 20, 2008). Many protested how Milton Friedman was portrayed, Justin Evans (December 11, 2013) writing:

quite why she needs to find a Villain to pin it all on (i.e., Milton Friedman) is beyond me: ... it often reads as if Milton Friedman pulled the strings in every

major event of the late twentieth century, which, loathe his theories as I do, he did not do.

Yet, even among those that rejected the book's central conceit, there was admiration for the achievement of argument and synthesis.⁸ Szplug (December 16, 2013) states that "[t]he evidence ... is, at best, circumstantial and correlational, and it attempts to graft a veneer of evil onto the otherwise inflectionless economic policies" but she/he then concludes:

there are plenty of volumes out there proclaiming the wonders of our recently erected globalized market system; those such as Klein's are a welcome tonic, sobering in their presentation, righteous in their outrage, and compelling in their urge for readers to question exactly how manipulable (sic) these recurrent financial crises are, both in the way they are brought-about and settled afterwards.

And Evan (October 8, 2007) suggests that "any intelligent person who has read Thomas Friedman and found his arguments somewhat persuasive, should read this book too, and decide what sounds most persuasive for themselves". These reviewers do not read or write about Klein in isolation but place her book in the range of arguments found in the opinion press and in non-fiction paperbacks. They respond to the implausibility of post-Cold War triumphalism, of "flat worlds" and "ends of history" (the likes of *Commanding Heights*).

Shock Doctrine gained a new lease of life with the crash of 2008, and several readers turned to the book seeking meaning to financial traumas of that Fall. Chloe (October 14, 2008) recommended it for "anyone curious as to why they are now unemployed". After the media fanfare was well over, the book continued to be reviewed, several of the most "liked reviews" are only a few years old. One finds reviews in English, predominantly, a handful in Spanish, and several in Arabic, all declaring the book "important", e.g. Amr Mohamed, September 1, 2013, deemed it "worth more than five stars". One finds lengthy reviews that are like school reading reports, giving a chapter by chapter account, but also open letters, a thank you note to the author (in arabic), and a few free-wheeling essays on how the ideas might be applied to new cases in the late 2010s.

Across this festival of subjectivities, two types of experience are reported frequently and with emphasis. The first speaks of the reader encountering the extreme events portrayed in the book. Reviewers call it “deeply disturbing” (Trevor, May 25, 2008); “so disturbing that I didn’t even finish the book” (Greg Sedlacek, August 21, 2015); “chilling, writhing outrage of a book. A hideous, squealing beast of a book” (James, March 1, 2008). To some the disturbance is too difficult to bear and write only a note to record their trauma, to others the emotions resolve into a call to moral outrage. Trevor (the most “liked” review, with 212 “likes”) concludes:

[t]here are so many lessons in this book, but the major one is that if people stand up against these greedy lunatics then we can stop them. We can reclaim our dignity and redistribute some of what has (sic) plundered from us. The criminal waste of tax dollars by these corporations in both Iraq and New Orleans is almost beyond description.

The other salient experience only a bit less corporal and more intellectual in quality bears the tagline of “eye opener” (Peggy, January 4, 2009; Mosca, Dec 29, 2008; and many others), “eye opening” (Jenny, November 15, 2011; Steven Williams, November 6, 2015; and more), “a shocking eye-opener” (Tanja Berg, August 2, 2011), and on and on ... What makes these readers describe the book as one of the most important books they have ever read (Ellie, August 2, 2014) are the surprising connections between Latin American elites and the University of Chicago, between corporate contracts and the aftermath of war, richly described and documented. Some of this readership declares itself new to non-fiction, others express the confusion of not understanding the world around them, and in particular how political events, ideologies, and economic policies intertwine. The book is a revelation of understanding, as Riya (January 8, 2012) puts it “this book literally turned my world upside down and changed my views on politics and economics. Mind = blown”. The reviews of Goodreads testify that *Shock Doctrine* elicited a broad spectrum of responses, that these were thoughtful, a few sophisticated.

The readers of *Worldly Philosophers* and *Shock Doctrine* reveal to us how difficult it is to imagine or second guess a readership. To presume Klein’s public to be leftwing and like-minded conspiracy theorists is to miss out on how the book elicited emotional labours of indignation and intellectual labours of understanding, not a

comforting reaffirmation of prior beliefs but an upsetting startling experience. It is impolitic but also wrong to conceive the mass public as a throng of uneducated and unpolished masses and to trivialize the act of reading by assuming readers to be passive receptacle of ideas. If the readers of *Worldly Philosophers* shows us that the history of economics can entertain, the readers of *Shock Doctrine* of histories' capacity to become tools for deep understanding. Readers used Klein's book to unify the spheres of politics and economy, to make events in distant lands intelligible, events in the book and long after its publication, and thus a vast and bewildering global world gained coherence and cohesion in their mind's eye.

Unpopular histories

What value is there for the university historian to study popular narratives? In popular histories the scholar encounters a different kind of writing making sense of a record the scholar knows well, and possibly mild amusement (or irritation) at its mythmaking, for instance, reading Nasar's portrayal of Alfred Marshall as a Russell Crowe blonde genius. For those of us who write about a very recent past, that remains in memory of retiring or working scholars, one discovers in mass print usable information. Scribes, with the reputation of a David Warsh or the accolades and portfolio of a Michael Lewis, will get reclusive characters to tell their stories. Warsh's *Economic Principals* – the *Boston Globe* column, the book anthology, the on-going online magazine – is packed with valuable source information. Lewis's latest book, *The Undoing Project*, contains insights into the lifelong partnership of D. Kahneman and A. Tversky that I have not seen in scholarly paper. These are the uncontroversial, utilitarian (fun! and data!) reasons to read pop histories.

In this essay I gestured to a bolder defence of why we should attend to popular print and how we might do it. For this collection of historiographical essays I rehearse a perspective that sees books as objects circulating in culture and inscribed many times, by many actors. Adopting this perspective would align discussions of the historiography of economics with themes of the history of science, where books have been incorporated into the “material turn” and high and low brow print meet as equals as objects of study. In the simplest of terms, we should not prejudge what books merit being followed around in culture and which must be put to rest.⁹ One should not presume how texts are read, one should also not presume who reads them. Our

disciplinary traditions, the philosophy of history, and most certainly our own assessment on the quality of a classic text are not to be trusted as judgments of the texts' social and historical importance.

What holds true for the great books of natural history and for the great books of political economy must also hold true for history books. As we learn to record how history books make their way in culture, we will be asked to reflect why some of them become objects of popular fascination. But more than seeking formulas for publishing success, the value of reading the history of economics amply is to exercise our imaginations and ambitions. When we set ourselves the goal of appealing to economists alone, when we commit to a vocation as guardians of disciplinary memory, we lose sight of the horizon of possible narratives that economic ideas and economic lives afford and the publics that they grip. Faced by the sublime (or anarchic) landscape of popular and learned cultures, we begin to ask novel questions about our work, its conditions of production and circulation.

The play of the historical imagination is not without rules and I have hinted at some of them. The business models of publishing edit the scope of historical writing and set it on alternate paths to pre-assigned publics. But the business models of publishing, like those of journalism, like those of most media, are always unravelling, again today, by force of digital consumption of content. What lies ahead for books and for their social lives remains uncertain. While publishers and ancillary professionals dictate limits, I have argued that authors look for companions and outlined how genres might be described through relationships of emulation between authors and texts. Finally, I have called attention to readers and to how they renew and extend histories by crafting emotional urgency to them and by enlarging them in argument. To think the practice of writing history is to remember that writing always begets more writing, that we are all readers among readers and writers among writers.

Rather than conclude by once more repeating Keynes' zombie proverb of 1936, I quote from one of Naomi Klein's reviewers, Shannon (Giraffe Days). On July 2, 2009 she wrote that:

there is a kind of history that gets overlooked, that doesn't get taught in schools or universities aside from a fourth-year optional course that no one bothers to

take. It's a history that is fundamental to understanding our world, both past and present and where the hell we're going. It's a history that touches everyone, regardless of class, gender, race or age, but that slips out the back door before anyone thinks to call it to account, put it on trial and expose its heinous crimes. I'm talking about economic history, the history of economics, and the power economics plays in everything that happens in the world.

Let's do that.

Notes

1 A notable contributor to this genre is Wilhelm Roscher's *Geschichte der Wissenschaft in Deutschland* of 1874, that through various translations ushered a greater appreciation for German economics which was often absent in the English and French surveys of earlier decades. For an earlier example of the national frame see Theodore Fix's entry "Economie Politique" for the *Dictionnaire du Commerce et des Marchandises*, 1855, Paris: Hachette.

2 One of the richest veins of popular writings on economics in America is magazines (Mata 2011), fitting my periodization see the remarkable "Economists" in *Fortune* (MacDonald 1950).

3 If we observe that J. K. Galbraith's TV series *Age of Uncertainty* (a history of economics) preceded, indeed prompted, Milton Friedman's *Free to Choose* than one might say history of economics was televised before economics (Burgin 2013).

4 Darnton's 1982 essay was a culmination of a long trajectory in the analysis of books and reading that is usually said to have begun with D. McKenzie's (1969) "Printers of the Mind", a challenge to the idea that there were fixed patterns to book production, and setting out a more erratic and complex process than previously assumed. Equally important was the literature from France that began even earlier, notably in Lucien Fevre and Henri-Jean Martin's *L'Apparition du Livre* of 1957.

5 The success of *Beautiful Mind* will forever be bound to the motion picture. One might observe the movie as echoing earlier representations of the genius and tormented mathematician, from *Good Will Hunting* (1997) to *Proof* (2005) and thus not speaking to popular conceptions of the economist but of the mathematician. Indeed, the movie never identifies Nash as an economist.

6 *Commanding Heights* is written in the style of the forgotten influence of dead economists, and in the next section we will encounter another title that lavishly attributes historical agency to economists. Of special note is also work on the history of finance, in particular that of Peter Bernstein, see Bernstein (1992).

7 Joseph Stiglitz reviewing for the *New York Times*, remarked “There are many places in her book where [Klein] oversimplifies. But Friedman and the other shock therapists were also guilty of oversimplification, basing their belief in the perfection of market economies on models that assumed perfect information, perfect competition, perfect risk markets. Indeed, the case against these policies is even stronger than the one Klein makes” (Stiglitz 2007). Christopher Hayes (2007) only complained that Klein was addressing the wrong economist and that she should have picked Hayek.

8 At least one reader trained in economics, expressed ambivalence. Riku Sayuj (October 25, 2011) felt “as strongly as the author that *The Shock Doctrine* is changing the world. But it runs in the face of all economics I have been taught and I find myself scorning and muttering ‘alarmist’”.

9 From a very different starting point, Kenneth Carpenter and the Reinert family working from the Foxwell-Goldsmiths collection are reclassifying the canon of political economy pre-1850 (Reinert, Carpenter, Reinert, and Reinert 2017). Their metrics are what books were most reissued and translated in that period. The surprising and disturbing finding is that the “most popular” book in political economy is not the *Wealth of Nations* or Say’s *Traite* or his *Cours*, but Ben Franklyn’s *Way to Wealth* (see the online exhibit at <http://waytowealth.org/>).

References

- Allemang, J. (2007). "Shocked and Appalled; Shock Resistant: Naomi Klein, an Audacious Voice in a Discouraged Era." *The Globe and Mail*, September 1.
- Backhouse, R. (1992). "How Should We Approach the History of Economic Thought, Fact, Fiction or Moral Tale?" *Journal of the History of Economic Thought* 14(1): 18-35.
- Backhouse, R. (2002). *The Penguin History of Economics*. London, Penguin.
- Barber, W. (1967). *A History of Economic Thought*. Harmondsworth, Penguin.
- Bernstein, P. L. (1992). *Capital Ideas: The Improbable Origins of Modern Wall Street*. New York, Maxwell Macmillan International.
- Blaug, M. (1990). "On the Historiography of Economics." *Journal of the History of Economic Thought* 12(1): 27-37.
- Burgin, A. (2013). "Age of Certainty: Galbraith, Friedman, and the Public Life of Economic Ideas." *History of Political Economy* 45(5): 191-219.
- Coser, L., Kadushin, C., and Powell, W. (1982). *Books: The Culture and Commerce of Publishing*. New York, Basic Books.
- Darnton, Robert (1982). "What is the History of Books?" *Daedalus* 111(3): 65-83.
- Dorfman, Joseph (1946-1959) *The economic mind in American civilization*. New York: Viking Press.
- Fish, S. E. (1976). "Interpreting the 'Variorum'." *Critical Inquiry* 2(3): 465-485.
- Fontaine, P. (2016). "Other Histories of Recent Economics: A Survey." *History of Political Economy* 48(3): 373-421.
- Frasca-Spada, Marina and Jardine, Nick (ed.s) (2000). *Books and the Sciences in History*. New York: Cambridge University Press.
- Galbraith, J. K. (1987). *A History of Economics: The Past as the Present*. Harmondsworth, Penguin.
- Goodwin, C. (1958). "Canadian Economic Thought: 1814-1914." Dissertation. Duke University. Durham, NC.
- Goodwin, C. (1966). *Economic Inquiry in Australia*. Durham, Duke University Press.
- Hayes, C. (2007). "The New Road to Serfdom." *In These Times*, November 9.
- Heilbroner, R. L. (1953). *The Worldly Philosophers: The Lives, Times, and Ideas of the Great Economic Thinkers*. New York, Simon and Schuster.

- Keynes, J. M. (1936) *The General Theory of Employment, Interest and Money*. London: Palgrave Macmillan.
- Klein, N. (2007). *The Shock Doctrine: The Rise of Disaster Capitalism*. New York, Henry Holt.
- Lewenstein, B. V. (1992). "The Meaning of Public Understanding of Science in the United States after World War II." *Public Understanding of Science* 1(1): 45-68.
- Macfarquhar, L. (2008). "Outside Agitator; Naomi Klein and the new new left." *New Yorker* December 8.
- Mandler, P. (2006). *The English National Character: The History of an Idea from Edmund Burke to Tony Blair*. New Haven, Yale University Press.
- Mata, T. (2011). "Trust in Independence: The Identities of Economists in Business Magazines, 1945-1970." *Journal of the History of the Behavioral Sciences* 47(4): 359-379.
- Mata, T. (forthcoming). "Economics – and History – As Communicative Action." *History of Political Economy*.
- Mata, T. and Medema, S. (2013). "Cultures of Expertise and the Public Interventions of Economists" *History of Political Economy* 45(5): 1-19.
- McDonald, John A. (1950). "The Economists." *Fortune*, December.
- McKenzie, D. (1969). "Printers of the Mind: Some Notes on Bibliographical Theories and Printing-House Practices." *Studies in Bibliography* 22: 1-75.
- Nasar, S. (2012). *Grand Pursuit: The Story of Economic Genius*. New York, Simon & Schuster.
- Poovey, M. (1998). *A History of the Modern Fact: Problems of Knowledge in the Sciences of Wealth and Society*. Chicago: Chicago University Press.
- Poovey, M. (2008). *Genres of the Credit Economy: Mediating Value in Eighteenth- and Nineteenth-Century Britain*. Chicago, Chicago University Press.
- Reinert, E. S., Carpenter, K, Reinert, F. A., Reinert, S. (2017). "80 Economic Bestsellers before 1850: A Fresh Look at the History of Economic Thought." *Working Papers in Technology Governance and Economic Dynamics* no. 74.
- Schiffrin, A. (2001). *The Business of Books: How the International Conglomerates Took Over Publishing and Changed the Way We Read*. London, Verso Books.
- Secord, J. A. (2004). "Knowledge in Transit." *Isis* 95(4): 654–672.
- Silk, Leonard (1974) *The Economists*. New York: Basic Books.

- Stapleton, Julia (2001). *Political Intellectuals and Public Identities in Britain since 1850*. Manchester, Manchester University Press.
- Stiglitz, J. (2007). "Bleakonomics." *New York Times*, September 30.
- Tharoor, S. (2007). "Doing Well by Doing Ill." *Washington Post*, November 25.
- Thompson, J. B. (2013). *Merchants of Culture: The Publishing Business in the Twenty-First Century*. Cambridge: Wiley & Sons.
- Topham, J. R. (2009). "Introduction." *Isis*, 100(2): 310-318.
- Warsh, D. (1993). *Economic Principals: Masters and Mavericks of Modern Economics*. New York, Free Press.
- Warsh, D. (2006). *Knowledge and the Wealth of Nations: A Story of Economic Discovery*. New York, W. W. Norton & Company.
- Weintraub, E. Roy (1999). "How Should We Write the History of Twentieth-Century Economics?" *Oxford Review of Economic Policy* 15(4): 139–152.
- Yergin, D. and Stanislaw, J. (1998). *The Commanding Heights: The Battle for the World Economy*. New York: Free Press.
- Yergin, D. and Stanislaw, J. (2002). *The Commanding Heights: The Battle for the World Economy*. Revised and updated ed. New York, Simon & Schuster.