

*The History of Economics Society*

# PRELIMINARY PROGRAM -- HES 1997

COLLEGE OF CHARLESTON  
Charleston, SC

June 20 - 23, 1997

---

*For more information please contact:*

Robert W. Clower  
University of South Carolina  
Department of Economics  
College of Business Administration  
Columbia, SC 29208  
U.S.A.  
Phone: (803)777-5919  
Fax (803)777-6876  
E-mail: [RCLOWER@DARLA.BADM.SC.EDU](mailto:RCLOWER@DARLA.BADM.SC.EDU)

---

**FRIDAY JUNE 20,1997**

**Opening Plenary Session: 5:00 pm**

Guest Speaker: **David Laidler, University of Western Ontario**

*The Wicksell Connection and the Quantity Theory*

**Opening Reception: 6:00pm**

Host: **Jane Clary**, College of Charleston

---

**SATURDAY, June 21, 1997**

**8:00 - 10:00 am**

**SESSION A1: BUSINESS CYCLE THEORY**

Presiding: David Laidler, University of Western Ontario

Dimand, Robert (Brock University), *Fisher's Monetary Macroeconomics*

Arena, Richard (Universite de Nice), *Monetary Theories of the Business Cycle*

Hagemann, Harald (Universitate Hohenheim, Stuttgart), *Structural Theories of the Business Cycle*

Discussants: David Laidler, Ivo Maes (National Bank of Belgium), Pier Luigi Porta (Milano), Gary Mongiovi (St Johns)

## **SESSION A2: PIONEERS OF CONTEMPORARY THEORY**

Presiding: Robert Clower, University of South Carolina

Boianovsky (Brasilia) *Mechanical Inertia and Economic Dynamics*

Costa, Manuel (Porto), *Marshall, Walras, and the Neowalrasians*

Salanti, Andrea (Bergamo) *Pareto's Methodological Vision*

Discussants: Jan Van Daal (Erasmus), Don Walker (Indiana U of PA), Vincent Tarascio (UNC), Peter Howitt (Ohio State)

## **SESSION A3: CAMBRIDGE ECONOMICS IN THE 1930'S**

Presiding: Ingrid Rima, Temple University

Marcuzzo, Cristina (La "Sapienza", Rome)  
*The Collaboration Between J.M. Keynes and R.F. Kahn*

Davis, John (Marquette)  
*Sraffa and Keynes: Differences and Shared Preconceptions*

Sardoni, Claudio (Rome)  
*Gerald Shove's Contribution to the Economic Debate in Cambridge*

Discussants: David Andrews (Cazenovia College), Michael Lawlor (WFU), Warren Young (Bar-Ilan)

## **SESSION A4 CLASSICAL THEMES**

Presiding: James Henderson, Valparaiso

Elmslie, Bruce (New Hampshire) *Vent-for-Surplus: A Case of Mistaken Identity*

Hueckel, Glen (Purdue) *Smith's Uniform Toil and Trouble*

Maneschi, Andrea (Vanderbilt) *The Dynamic Basis of Comparative Advantage*

Discussants: Paul Trescott (Southern Illinois), Hans Jensen (Tennessee), Jeff Young (St. Lawrence U.)

## **SESSION A5: REPRISING RICARDO**

Presiding: Meyer Burstein, York University

Fukagai, Yasunori (Kanagawa U.) *Ricardo's Invariable Measure of Value*

Steiner, Philippe (ENS Fontenay)  
*Ricardo or Say? Pelegrino Rossi on Method and Distribution*

Dome, Takuo (Osaka U.) *Ricardo and J.S. Mill on Income Tax*

Discussants: Tom Rymes (Carleton), Neil Skaggs (Illinois State), Ryan Atkinson (U.S.C.), Filippo Cesarano (Rome)

## **SESSION A6: DYNAMICS**

Presiding: Mary Morgan, London School of Economics

Klein, Judy (Mary Baldwin College) *The Maturing of Economic Dynamics in the Empirical Studies of the 1920s*

Cloutier, Martin (U. Illinois) *The Pig-Cycle Out of the Cobweb: A Revisit of R.H. Coase's Contribution to Economic Dynamics*

Nozaki, Michiya (Chuo U., Tokyo) *The Dynamic Analysis of Credit Economy*

Discussants: Hamid Hosseni (Kings College), Roy Weintraub (Duke), Ror Ruffin (Houston)

---

## **SATURDAY, June 21, 1997**

**10:30 am-12:30 pm**

### **SESSION B1: ROUNDTABLE ON THE USE OF ECONOMICS: Papers in Teaching and Research**

Presiding: Craufurd Goodwin

Participants: Roy Weintraub (Duke), Neil DeMarchi (Duke), Spencer Banzhaf (Duke), Ted Gayer (Duke), Steve Meardon (Duke)

Discussion: Audience

### **SESSION B2: WALRAS REVISITED**

Presiding: Robert Clower, University of South Carolina

Davar, Ezra (Netvision,Israel) *Walras Original General Equilibrium Theory*

Van Daal, Jan, (Erasmus), *Walras on the Value and the Utility of Money*

Walker, Donald (Indiana U of PA),  
*Walras's Model and the French 19th Century Securities Market*

Discussants: Peter Howitt (OSU), Manuel Costa (Porto), Ingo Barends (Wuppertal), Andrea Salanti (Bergamo)

### **SESSION B3: METHODOLOGIES**

Presiding: Christina Marcuzzo, La "Sapienza", Rome

Comin, Flavio (Cambridge) *On the Concept of Common Sense Economics*

Fontaine, Philippe (Antilles)

*Mainstream Economics as Imaginary Reference: The Care of Altruism*

Zappia, Carlo (Siena) *Modern Subjectivism in Economics and the Radical Subjectivist Approach*

Discussants: Wade Hands (Puget Sound), Arthur Diamond (Nebraska), Sent, Esther-Mirjam (Notre Dame)

### **SESSION B4: RATIONALITY IN CLASSICAL ECONOMICS**

Presiding: David Colander, Middlebury

Langeux, Maurice (Montreal) *The Rationality Principle and Classical Economists*

Witzum, Amos (London Guildhall U.) *A-Symmetric Rationality and Natural Liberty*

Urquhart, Robert (Duquesne) *Steuart's Politics*

Discussants: Bruce Elmslie (New Hampshire), Paul Trescott (Southern Illinois)

### **SESSION B5: KEYNES ON INTEREST AND BANKING**

Presiding: Robert Dimand, Brock University

Lawlor, Michael (Wake Forest) *A Revision of Keynes's The Classical Theory of the Rate of Interest*

Rymes, Thomas (Carleton) *Keynes and the Laisser-Faire Banking*

Bibow, Joerg (Hamburg) *Exogenous Money and Bank Behaviour: Keynes's Theory of Liquidity Preference*

Discussants: Robert Horn (Tulsa), George Selgin (Georgia), Meyer Burstein (York)

### **SESSION B6: INTERPRETING ADAM SMITH**

Presiding: Malcolm Rutherford, U. of Victoria

Evensky, Jerry (Syracuse) *Adam Smith's Moral Philosophy: Its Subject, Purpose, and Method*

Jensen, Hans (Tennessee) *An Opportunistic Interpretation of Adam Smith's Inquiry into the Nature and Interrelations of Inventions, Entrepreneurship, and Innovations*

Young, Jeffrey (St. Lawrence) *Adam Smith's Two Views of the Market*

Mote, Jonathon (Pew Charitable Trusts) *From History to Data: The Past in Economic Theory*

Discussants: James Henderson (Valparaiso), Nahid Aslanbegui (Monmouth), Glenn Hueckel (Purdue)

---

**SATURDAY, June 21, 1997**

**2:00-4:30 pm**

**SESSION C1: ADAM SMITH: ASPECTS OF NEGLECT AND MISUNDERSTANDING**

Presiding: Ingrid Rima, Temple University

Ingrid Rima (Temple) *Smith's Stages of Economic Development*

Spencer Pack (Connecticut College) *Murray Rothbard's Adam Smith*

Paul Trescott (Southern Illinois) *Smith as a General Equilibrium Theorist*

Discussants:TBA

**SESSION C2: TOPICS IN PRE-CLASSICAL THOUGHT**

Presiding: Warren Samuels, Michigan State University

Cot, Annie L. (Lisle I, Paris) *The XVIIth Century Luxury Quarrel in France*

Noell, Edd (Westmont College) *Bargaining, Consent, and the Establishment of the Just Wage in the Sources of Scholastic Economic Thought*

Rosselli, Annalisa (Rome, Tor Vergata)  
*Early Views on Monetary Policy: Antonio Serra and the Theory of Exchange*

Discussants: Filippo Cesarano (Bank of Italy), Arthur Diamond (Nebraska), Jeff Biddle (Michigan State), Sam Bostaph (Dallas)

**SESSION C3: REFLECTIONS ON RAE**

Presiding: Peter Howitt, Ohio State University

Gootzeit, Michael (Memphis) *Fisher's Two Theories of Interest*

Wakatabe, Masazumi (Toronto) *'The Creation of Wealth': John Rae's Endogenous Growth Model*

Perelman, Michael (Cal State Chico) *John Rae and the Racial Morality of Accumulation*

Discussants: Manesci (Vanderbilt), Syed Ahmed (McGill), Robert Dimand (Brock)

#### **SESSION C4: THE QUANTITY THEORY AND MONETARY ECONOMICS**

Presiding: Dan Hammond, Wake Forest University

Backhouse, R. E. (Birmingham) *Theoretical Strategies and Disagreement in Monetary Economics: A Comparison of Friedman and Tobin*

Glassner, David (FTC) *The Quantity Theory of Money in Classical Economics*

Tavlas, George (Bank of Greece), *Was the Monetarist's Tradition Needed?*

Discussants: David Laidler (UWO), Meyer Burstein (York), Robert Clower (USC)

#### **SESSION C5: METHODOLOGY UNBOUND**

Presiding: Bruce Caldwell, NC Greensboro

Sent, Esther-Mirjam (Notre Dame) *Bounded Rationality on the Rebound*

Levy, David (George Mason) *Sharing Lashes from Carlyle's Whip*

Tomass, Mark (Babson) *On the Relativist Fallacy of the Impossibility of Value-Neutral Political Economy: A Case Study of the Cases and Consequences of Self-Regulating Markets.*

Discussants: Carlo Zappia (Siena), Philippe Fontaine (Antilles), Wade Hands (Puget Sound)

#### **SESSION C6: DOCTRINE HISTORY APPLICATIONS**

Presiding: Neil Skaggs, Illinois State University

Machovec, Frank (Wofford) *The Perfect Knowledge Postulate and US Antitrust Policy: Dynamics Held Hostage by Statics*

Prasch, Robert (Vassar) *Economists and Minimum Wage Legislations, 1912-1923*

Raines, Patrick (Richmond) and Charlie Leathers (Alabama) *The Economic Model of Universities in Veblen's Higher Learning in America*

Discussants: TBA

**SUNDAY, June 22, 1997**

**8:00-10:00 am**

**SESSION D1: THE GENERAL THEORY IN RETROSPECT**

Presiding: James C. W. Ahiakpor, California State University, Hayward

Allin Cottrell (Wake Forest) *Keynes, Ricardo and Say's Law*

Nahid Aslanbeigui (Monmouth University) *Pigou's Theory of Unemployment After Keynes's General Theory*

Greg Christainsen (Cal State Hayward) *Keynes on the Impact of Money Supply. Changes*

James C. Ahiakpor (Cal State Hayward) *Keynes on the Classics: A Revolution Mainly in Definitions*

Discussants: TBA

**SESSION D2: TOPICS IN CAPITAL THEORY**

Presiding Carlo Zappia, University of Siena.

Banzhaf, Spencer (Duke) *Natural Productivity and the Net Product*

Gloria, Sandye (University of Nice) *The Marginalist Deviation: BHM-Bawerk's Greatest Error*

Gunning, Patrick (National Chung Hsing University) *The Loan Fund Theory of Capital*

Discussants: Annalisa Roselli (Rome), Jan Van Daal (Erasmus)

**SESSION D3: ETHNIC INTERLUDES**

Presiding: Maurice Lagueux, Montreal

Hockuba, Zbigniew (Warsaw) *Reflections on the Cracow School: Economics, Politics and Art in the Life of Adam Heydel*

Kaergaard, Niels (Royal Danish Agricultural U) *Characteristic Trends in the Development of Danish Economics 1750-1996*

Maes, Ivo (National Bank of Belgium) *The Post-1945 Development of Economics in Belgium*

Neill, Robin (Prince Edward Island) *Saskatchewan in the 1950s*

Discussants: Robert Dimand (Brock), Richard Arena (Nice), David Levy (George Mason)

#### **SESSION D4: KEYNES AT END OF CENTURY**

Presiding: Harald Hagemann, Hohenheim University, Stuttgart

Bober, Stanley (Duquesne) *The Efficacy of Stabilization Policy - The Current Controversy.*

Moggridge, Don (Toronto) *Keynes and the Post-War World.*

Discussants M. Lawlor (Wake Forest), Warren Young (Bar-Ilan), Tom Rymes (Carleton), Peter Howitt (Ohio State)

#### **SESSION D5: PIONEERS OF GROWTH THEORY**

Presiding: Judy Klein, Mary Baldwin College

Hosseini, Prof. Hamid (Kings College, PA) *Contributions of Rosenstein-Rodan From Marginal Utility to Economic Development*

Sandilands, Roger (Strathclyde) *Allyn Young, Lauchlin Currie and Modern Endogenous Growth Theory*

Shah, Sumitra (St. John's) *Endogeneity in Schumpeter's Theory of Economic Development*

Discussants: Frank Machovec (Wofford), Masazumi Wakatabe (Toronto), Esther-Mirjam Sent (Notre Dame)

#### **SESSION D6: HISTORY OF SOME HISTORICAL TOPICS**

Presiding: Spencer Pack, Connecticut College

Steindl, Frank (Oklahoma State) *The Decline of a Paradigm: The Quantity Theory and Recovery in the 1930s*

Hynes, Allen (Toronto) *The Emergence of the Neoclassical Consumption Function: the Formative Years, 1940-1952*

Skaggs, Neil (Illinois State) *Early Development of the Theory of Credit*

Discussants: Larry Moss (Babson), Robert Clower (USC), Mary Morgan (LSE)

---

**SUNDAY, June 22, 1997**

**10:30 am-12:30 pm**

#### **SESSION E1: KEYNESIAN METHODOLOGY**

Presiding: Paul Trescott, Southern Illinois



Andrews, David (Cazenovia College) *Continuity and Change in Keynes's Thought: The Importance of Hume*

Nadeau, Robert (Quebec) *Hayek's Popperian Critique of the Keynesian Methodology*

Discussants: Cristina Marcuzzo (Rome), Michael Lawlor Wake Forest), James Ahiakpor (Cal State Hayward)

## **SESSION E-2: GREAT THEORISTS**

Presiding: Richard Arena, University of Nice

Besomi, Danielle *On the Making of Harrod's Dynamics*

Schohl, Frank (Jena) *The Paradoxical Fate of the Representative Firm Paradigm*

Young, Warren (Bar-Ilan) *Harrod and Haberler Beyond the Trade Cycle: Exchanges on Gold, International Liquidity, Monetarism and Friedman*

Kohn, Meir (Dartmouth) TBA, on S.C. Tsiang (Larry Moss?)

Discussants: Roy Ruffin (Houston), Christina Marcuzzo (Rome)

## **SESSION E3: DOCTRINE HISTORY OUTREACH**

Presiding: Judy Klein, Mary Baldwin College

Rowley, J.C.R. (McGill) *Simulated Dynamics: From Mimicry and Cybernetics to Quantitative Economics and System Dynamics (Rowley and Cloutier)*

Ewing, Bradley, and Yanochik, Mark (Georgia Southern) *Mill/Cairnes/Phillips, Security Costs, and the Value of Slaves: A Cointegration Analysis*

Morgan, Mary S. (London School of Economics) *Economic Engineering: the Twentieth Century Development of Intermediate Technologies*

Discussants: TBA

## **E4: DOCTRINE-HISTORY FORENSICS**

Presiding: Allen Hynes, Toronto

Cesarano, Filippo (Bank of Italy) *Hume's Specie-Flow Mechanism and Classical Monetary Theory*

Kleiman, Ephraim (Jerusalem) *Inflation Tax Theory and Estimates in the 1920s*

Palermo, Giulio (Rome) *The Planning Debate Reconsidered*

Discussants: Robert Clower (USC), Allin Cottrell (Wake Forest), Manuel Costa (Porto), Roy Weintraub (Duke)

## **SESSION E5: EARLY CHICAGO STARS**

Presiding: Jane Clary, College of Charleston

Gonce, Richard A. *The Role of Pessimism in Frank H. Knight's Political Economy*

Nordquist, Gerald *Frank Hyneman Knight: The Iowa Years*

Fayazmanesh, Susan *On Veblen's Coining of the Term 'Neoclassical'*

Discussants: Stanly Bober (Duquesne), Ross Emmett (Augustana), Frank Machovec (Wofford)

E6-----NOT SCHEDULED

---

**SUNDAY, June 22, 1997**

**2:00-4:30 pm**

## **SESSION F1: MACROTHEORY BEFORE AND AFTER KEYNES**

Presiding: Robert Clower

Jonsson, Petur O. (Fayetteville) *Underconsumption vs. Coordination Failure Explanations of Gluts in Pre Keynesian Economics*

Barens, Ingo (Wuppertal), *Destruction by Simplification: IS-LM after 60 Years*

Discussants: TBA

## **SESSION F2: EMINENT HISTORIANS OF ECONOMIC THOUGHT**

Presiding: Malcolm Rutherford

Tiran, Andr (Centre Walras, Lyon) *Freedom, Society and the Individual in Karl Polanyi's Work*

Bazzoli, Laure (Lyon) *The Legacy of Commons' Conception of Economics as Science of Behaviours: The Cognitive and Institutional Basis of Human Agency - Toward a Methodological Institutionalism*

Backhaus, Prof. Dr. Jurgen G. (Limburg) *The Views of the Historical School on International Income Distribution*

Discussants: Bruce Caldwell (UNC, Greensboro), Harald Hagemann (Hohenheim), Robin Neill (Prince Edward Island)

### **SESSION F3: EXPLANATORY METHODS**

Presiding: James Henderson, Valparaiso

Diamond, Arthur (Nebraska) *The History of the Relationship between Economics and Scientometrics.*

Hudson, Richard (Mount Allison) *Rosenberg, Intentionality and Explanatory Strategies in Financial Economics*

Madden, Kirsten (MillersvillePA) *Method and Choice in the History of Econometrics*

Discussants: David Levy (George Mason), Esther-Mirjam Sent (Notre Dame), Ephraim Kleiman (Jerusalem)

### **SESSION F4: SMITH AND VISIBLE HANDS**

Presiding Craufurd Goodwin, Duke

Khalil, Elias (Ohio State) *The Invisible Hand and the Political Order: Adam Smith as Political Scientist*

Ross, Thomas K. (Indiana-South Bend) *Of Adam Smith and the Role of Government*

Salvadori, Neri (Pisa) *Classical Economics: A Perspective* by Salvadori and Kurz

Discussants: Hans Jensen (Tennessee), Meyer Burstein (York), Amos Witzum (London)

### **SESSION F5: DOCTRINE HISTORY TOPICS II**

Presiding: Ingrid Rima, Temple

AslanbeguiI, Nahid (Monmouth) *Internationalization of Doctoral Students: A New Puzzle in Economic Education*

Kennesey, Zoltan (Voorburg) *Sir Frederick Morton Eden's 'The State of the Poor'*

Richardson, Terry (Georgia Southern) *Equity Underwriting by Commerical Banks Prior to Glass-Steagall: A Further Examination of Justification for the Act.*

Van Trier, Walter (Antwerp) *G.D.H Cole, 'His' Social Dividend and the Early Roots of the Basic Income/Flat Tax Proposal*

Discussants: TBA

F6-----NOT SCHEDULED>

---

**SUNDAY, June 22, 1997**

**4:30 pm** Presidential Address:

**Malcolm Rutherford, University of Victoria:** *Institutionalism and the History of Economics*

**5:50 pm HES Presidential Banquet**

---

**MONDAY, June 23, 1997**

**8:00-9:30 am**

**SESSION G-1: IN REMEMBRANCE OF HENRY SPIEGEL (1911-1995)**

Presiding: Laurence Moss, Babson College

Participants:

Mrs. Cecile Spiegel

Warren J. Samuels

Ingrid Rima

Harald Hagemann

---

**MONDAY, June 23, 1997**

**10:00 am-NOON**

**CLOSING SESSION: ROUNDTABLE ON 21ST CENTURY ECONOMICS**

Presiding: Robert Clower

Participants: Ingo Barens, Stanley Bober, Peter Howitt, Petur Jonsson, Roy Ruffin

Discussion and Comment: Audience

---

**MONDAY, June 23, 1997**

**12:30 pm**

***END OF CONFERENCE***

---

Created: 25 March 1997 by Humberto Barreto

Last updated: *19 February 1998* by Paul Wendt

Comments or suggestions: [emmer@augustana.ab.ca](mailto:emmer@augustana.ab.ca) (Ross Emmett)