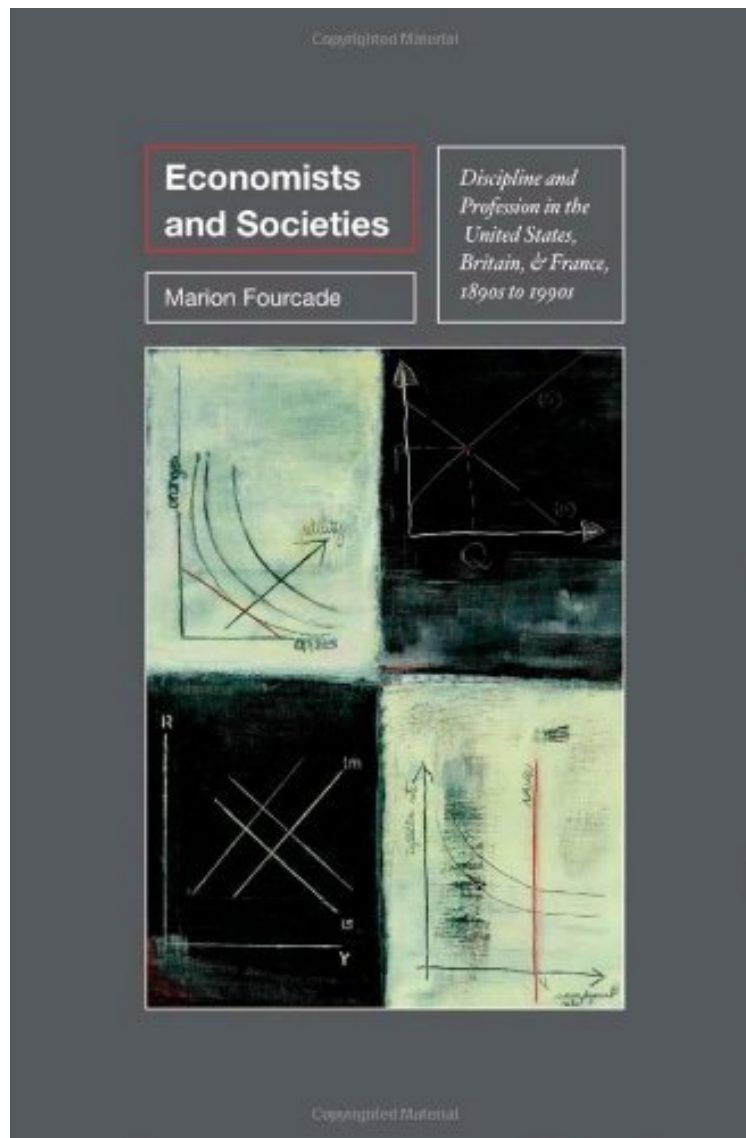


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Economists and Societies: Discipline and Profession in the United States, Britain, and France, 1890s to 1990s

Marion Fourcade

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Marion Fourcade : Economists and Societies: Discipline and Profession in the United States, Britain, and France, 1890s to 1990s before purchasing it in order to gauge whether or not it would be worth my time, and all praised Economists and Societies: Discipline and Profession in the United States, Britain, and France, 1890s to 1990s:

14 of 16 people found the following review helpful. Heirs to Geacute;rard Debreu and Maurice AllaisBy Etienne RPWhy do French economists fare so well in the U.S.? The first French-born economist to get a Nobel prize,

Jacques-Edmond Debreu, has spent his whole teaching career at Berkeley. The John Bates Clark medal, which is awarded every two years to an American economist under the age of forty, went last year to a French national, Emmanuel Saez, who also teaches at Berkeley. The current chief economist of the IMF in Washington, as well as the former chief economist at the World Bank, both speak English with a French accent. According to a survey based on the number of citations in the 1990-2000 period, there were 41 French economists who ranked among the top 1000 worldwide, among whom 16 were living and working in the United States. One clue to this conundrum is given by Kenneth Arrow who, upon meeting a French economist, asked him casually whether he was a graduate of Ecole Polytechnique (also known as "X") or of the Ecole Normale Supérieure (located at the rue d'Ulm in Paris, hence "Ulm"). "He could not understand that in France, it was possible to do modern economics without being X or Normalien", bemoaned the hapless French university professor, who was neither. Kenneth Arrow had every reason to believe so. Jacques-Edmond Debreu, with whom he shared his Nobel prize, had been trained at the rue d'Ulm in the axiomatic method of the mathematical collective that called itself "Nicolas Bourbaki". He saw economics as a pure deductive science that should embrace Bourbakist principles of absolute mathematical rigor, simplicity, and generality. According to one U.S. informer, this "French-style axiomatization" is completely at odds with the "American" way of doing economics. "Rationalism is an episode that has infected the field but will go away. American economics will go back to pragmatism", she comments. Maurice Allais, the other French economist who received a Nobel prize and whose teaching Debreu absorbed, came from a slightly distinct tradition: that of the engineering-trained high civil servants hailing from the Ecole Polytechnique and pursuing an administrative career as members of the "grands corps de l'Etat". Known as engineer-economists or econometricians, their training was highly elitist. To quote Maurice Allais, who taught members of the Corps des Mines: "The recruitment of econometricians requires minds of the highest caliber... Trying to teach the use of mathematics to students who do not have the ability to master it, as is currently done in some economic training institutions, is a complete waste of time and a probably quite dangerous thing to do." Nor were they supposed to work full-time on academic research. Maurice Allais completed his first major manuscript during his spare time while working as a mining administrator official, although he soon obtained a permanent research position at the Centre National d'Etudes Scientifiques (CNRS). Throughout his career, he worked extensively on operational problems, such as peak-load pricing and the computation of marginal costs in transportation. Edmond Malinvaud, another econometrician administrator who was once rumored a serious contender to the Nobel prize, used to say that he worked on research from five to seven in the morning and during weekends, and that research is not a profession. Some of these promising young minds had a rebellious intellect, they were not satisfied with the state of the discipline and wanted to give economics a new twist, either in the direction of a new general theory based on axiomatic principles, or toward a unified social science that would bring down boundaries between economics and related disciplines. In the 1970s, these heterodox tendencies gave way to two approaches: the disequilibrium theory, which proposed a new synthesis between Keynesianism and neoclassical microeconomics based on fixed-price general equilibrium analysis; and the regulation school, which combined the dogmatic Marxism of Louis Althusser and the descriptive structural analysis cultivated at the economic planning agency. Needless to say, both the disequilibrium approach and the regulation school were dominated by alumni from X and Ulm. The intellectual trajectories of Polytechniciens and Normaliens form only a subchapter of Marion Fourcade's book. *Economists and Societies* covers much more material, both sociologically--most French economists indeed don't have a background in these two Grandes Ecoles-- and historically as well as geographically--the book spans the evolution of the profession from the 1880s to the 1990s, and French economists are compared to their peers in Britain and in the U.S. Although it is intended primarily for sociologists and political scientists, graduate students in economics would be well advised to read the description of their profession's evolution before deciding between a PhD program in the United States or in their home country. They will learn how national traditions as well as transnational trends shape the state of the discipline, and they will understand better how to distinguish a French economist from an American or a British one--whether he hails from Ulm, X, or another training institution.

Economists and Societies is the first book to systematically compare the profession of economics in the United States, Britain, and France, and to explain why economics, far from being a uniform science, differs in important ways among these three countries. Drawing on in-depth interviews with economists, institutional analysis, and a wealth of scholarly evidence, Marion Fourcade traces the history of economics in each country from the late nineteenth century to the present, demonstrating how each political, cultural, and institutional context gave rise to a distinct professional and disciplinary configuration. She argues that because the substance of political life varied from country to country, people's experience and understanding of the economy, and their political and intellectual battles over it, crystallized in different ways--through scientific and mercantile professionalism in the United States, public-minded elitism in Britain, and statist divisions in France. Fourcade moves past old debates about the relationship between culture and institutions in the production of expert knowledge to show that scientific and practical claims over the economy in these three societies arose from different elites with different intellectual orientations, institutional entanglements, and social purposes. Much more than a history of the economics profession, *Economists and Societies* is a revealing

exploration of American, French, and British society and culture as seen through the lens of their respective economic institutions and the distinctive character of their economic experts.

[O]ne of my favorite history of economic thought books, period. It skips textual exegesis and looks at what the economics profession actually did. . . . Definitely recommended. -- Tyler Cowen, *Marginal Revolution* Fourcade has produced a remarkable book. . . . Her 52-page bibliography should be evidence enough of the remarkable effort that went into this book. -- M. Perelman, *Choice* In-depth and well-informed comparative analyses of cross-country differences in the practice and conceptualization of economics are few in number; hence, Fourcade's book is a welcome and valuable addition to the literature. Certainly it is an impressive product for a young scholar. -- Bruce E. Kaufman, *Comparative Labor Law Policy Journal* [T]his excellent book is a major contribution to the literatures on the professions, sociology of knowledge, economic and political sociology, and comparative political economy insofar as it offers a penetrating look into the relationship between ideas and institutions. -- Andrew Roberts, *American Journal of Sociology* Fourcade's detailed argumentation, and her use of a clear and direct language far removed from what economists like to trivialize as 'sociologisms,' makes this work an important one for both economists and historians of economics. Historians of the social sciences, and of science more generally, will find this work to be invaluable in their own attempts to contextualize post-World War II scientific practice. I note, finally, the excellent typography and production values exhibited in this work. Princeton University Press has done very well by both the author and the reader. -- E. Roy Weintraub, *Business History* This book looks like a creative synthesis of much of the best sociology currently available in the States. . . . It is also an invitation to fellow sociologists to further this line of inquiry looking once again at their discipline and profession with the same scholarship, empirical evidence, and intellectual sophistication. -- Marco Santoro, *Sociologica* From the Inside Flap "Economists and Societies is an eye-opener for economists. A study of the sociological reasons why economists do what they do, it shows that economics in the United States, Britain, and France has very different orientations. Fourcade demonstrates irrefutably that economists are as much influenced by where they are located as by their supposed adherence to 'scientific method.' This is a revolutionary book." --George A. Akerlof, Nobel Prize-winning economist "A masterpiece. Fourcade shows a deep understanding of the institutional differences between Britain, France, and the United States, and demonstrates how they have produced differences in the forms that professional economics has taken. She explores uncharted territory and sketches a novel theory of how economics took such different courses in these three countries. This is a remarkable, stunning book." --Frank Dobbin, Harvard University "This book is a remarkable study of how, in an age when economics has become an international discipline, cultural differences between three societies have influenced the way the discipline has developed. It would be hard to read this wide-ranging book and not learn much about how economics developed in the twentieth century." --Roger E. Backhouse, author of *The Ordinary Business of Life* "A wide-ranging historical survey of the origins, institutionalization, and transformation of the discipline and profession of economics. Fourcade poses the very important question as to why we do not have a single 'market' for economic ideas in the world. Few books succeed so well at showing the great number of historical and institutional contingencies that shape the production and consumption of scientific knowledge." --Mauro F. Guillé, coauthor of *Building a Global Bank* "Why does modern economics look the way it does? An economist would say it was a reflection of the generic economy. Fourcade instead asserts that it has everything to do with the institutional structures of its national incubators. Her indispensable book elevates the story of economics to a new level of sophistication." --Philip Mirowski, author of *Machine Dreams* "Many economists and other scholars still believe economics to be homogenous, and Fourcade dispels this wrong belief. *Economists and Societies* contributes to the literature on professions and scientific knowledge by demonstrating the importance of various structural and institutional arrangements in determining the nature of scientific knowledge." --Yuval Yonay, University of Haifa From the Back Cover "Economists and Societies is an eye-opener for economists. A study of the sociological reasons why economists do what they do, it shows that economics in the United States, Britain, and France has very different orientations. Fourcade demonstrates irrefutably that economists are as much influenced by where they are located as by their supposed adherence to 'scientific method.' This is a revolutionary book." --George A. 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