

History of Thought, Methodology and Pluralism

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Introduction

A pluralist approach to teaching economics needs to deal with the particular challenge posed by mainstream economics. There is an asymmetry between mainstream economics and most other approaches to economics in that mainstream economics presents itself as the sole arbiter of what does and what does not count as economics. Rather than being pluralist (advocating a range of approaches), it has traditionally been monist (advocating only one general approach). Thus, while other approaches, being pluralist, pay attention to mainstream economics and take the time and trouble to explain their approaches in relation to the mainstream, the mainstream recognises no such need.

What is often misunderstood about pluralism is that, while, on the one hand, pluralism means accepting that other approaches may be legitimate in their own terms, pluralism is perfectly consistent also with arguing against these terms. There is an important distinction between arguing that one's own alternative approaches is preferable to others in terms of one's own criteria, knowing that no one approach can lay claim to truth (pluralism), and arguing against alternatives because they are thought to be demonstrably wrong (monism). But given that monism in effect purports to define the discipline, there is an important difference between arguing, as a pluralist, that another approach is not (by one's own terms) good economics, and arguing, as a monist, that another approach (by one's own terms) is not even economics.

Since many students are exposed to mainstream economics and its exclusivist approach, the initial hurdle is for them to recognise that other approaches are also economics. The second hurdle, which follows, is to recognise that any argument in economics is contestable, and contestable on a range of grounds, such that students themselves may reasonably have differences of opinion – with their fellow-students,

with what they read and with what they are taught. Once these hurdles are overcome, the field is open for a much wider and richer discourse.

The purpose of this chapter is to explore how teaching the history of thought and methodology can help students overcome these hurdles, and then help them to formulate this richer discourse. It will be argued that history and methodology are usefully taught as specialist subjects specifically to address the hurdles posed by the mainstream mindset which many students inherit. However, these hurdles having been overcome, history of thought and methodology are most effective when integrated into the teaching of the content of economic theory. We begin with methodology, in order to clarify what is meant by pluralism.

The Methodology of Economics

The term methodology itself needs some consideration. As with most of the terms we use, its meaning depends on the approach to knowledge we employ. Again the most important distinction is between the monist mainstream approach and pluralist approaches. The mainstream approach takes for granted that the method of economics is mathematical (see eg Allen, 2000), combining analyses arrived at by deductive logic from axioms of rational individual behaviour. The advantages of this method are that all arguments are put on an equal footing for easy comparison and checking of logic (they are ‘commensurate’), and that the conclusions of the analysis can be tested empirically against the facts. This is the methodology of logical positivism (Caldwell 1982). Methodology then is only concerned with the particular mathematical techniques used in theory and in econometric testing: a purely technical subject.

But the experience of using this method continues to pose wider methodological questions, and indeed is doing so increasingly as applied economics

gains in strength relative to pure, deductivist economics. An increasing number of mainstream analyses are empirical, drawing on much wider ranges of evidence than in the past (surveys, experiments etc), and increasingly these analyses do not make explicit reference to optimising models. Indeed some even challenge the content of the rationality axioms, as in experimental economics. The practice of mainstream economics seems to be departing in important ways from the principles of logical positivism, but without alternative methodological principles in place. What we are seeing, therefore, is what some identify as growing pluralism within mainstream economics (see for example Vromen 2007, Davis 2008), but without methodological discussion (Dow 2007).

Once we open up the question of how best to do economics, then we are in the field of methodology proper, extending beyond questions of technique to questions of philosophy of knowledge ('epistemology'): given the subject matter of the economy, what are the best ways of building knowledge about it? The role of mathematical formalism is opened up for scrutiny, but so are many other aspects of knowledge often taken for granted. For example, the very notion of 'facts' is open to question. There is scope for understanding the nature of the economy differently, and analysing it in terms of different theories. What seems like a fact to one group of analysts may be questionable to others. For example, to a new classical economist all unemployment is by definition voluntary (since all agents are rational), while to a Keynesian economist unemployment is generally involuntary. If mathematical argument is open to question (as the sole vehicle for argument) and if we do not have an uncontested set of facts independent of theory, then there are serious methodological questions to consider, as to how we do economics.

The more we explore methodological questions, once these are opened up in this way, the more important becomes the scope for variety, or plurality. Plurality may indeed be inevitable. If there is no one shared understanding of the nature of reality ('ontology'), far less of how best to build knowledge about it, then inevitably there is going to be variety of opinion. Pluralism goes further in arguing that this variety is welcome, and to be supported. In order to explore why that may be the case, we need to be clear as to what we are talking about.

Pluralism applies at a range of levels, which are sometimes confused in the literature (as explained by Mearman 2008). These levels are: understanding of reality (ontology), theory of knowledge (epistemology), approach to the practice of economics (methodology), and theory. At the level of ontology, the distinction is drawn between understanding the economy as an open system or as a closed system. If it is closed, then behaviour is law-like and it is in principle possible to identify these laws. This is the presumption of the traditional mainstream approach, which seeks confirmation for theory in empirical evidence of event regularities. Deviations from lawlike behaviour are understood as reactions to 'shocks'; as events known to be random (and this is a strong knowledge presumption), these shocks are part of the closed system.

It does not take much to see the economy instead as an open system. For many economists, the economy is understood to evolve, to be subject to forces which evolve (there is no extrinsic closure), and human interactions at the institutional and individual level evolve (there is no intrinsic closure) (Lawson 1997). But it only takes one of the conditions for closure not to be met in order for the system to be open (Chick and Dow 2005).

If the economy is an open system (or even if it is a closed system, but our human limitations prevent us from seeing that), then there are consequences for how we build knowledge about it. An open system evolves, and evolves in a variety of ways in a variety of contexts (otherwise it would be possible to establish laws of evolution and we would be back to a closed system). We would expect a variety of understandings of the nature of reality, and therefore a variety of approaches to building knowledge about it, ie methodologies. Even if we all start with a general open-system understanding of reality, we very quickly develop different approaches to building knowledge about it. The general theory of knowledge therefore supports pluralism at the level of methodology. Once we move away from closed systems, we no longer have any demonstrably superior methodology.

Thomas Kuhn's (1970a, 1970b) concept of paradigm is useful here. Kuhn's study of the history of astronomy demonstrated that knowledge develops within communities which have shared understandings of reality, a shared approach to knowledge, and thus shared meanings of terms, shared techniques and shared theories. Knowledge progresses, but only by the criteria of a particular paradigm. Purveyors of the paradigm argue for the relative merits of their approach to knowledge, and communicate it by teaching from textbooks full of exemplars; in this way, through persuasion, paradigms grow in strength. There may be debate with other paradigms, and indeed knowledge may progress as a result of this interchange (again by the criteria of a particular paradigm). But there is no basis for an authority to adjudicate between paradigms, in order to establish the one best paradigm.

Knowledge builds up within the dominant paradigm, fending off challenges to their understanding of reality and in the form of contrary evidence, until this becomes untenable. A revolutionary episode then instates an alternative paradigm, with its own

understanding of reality, meaning of terms, set of techniques and theories. But there is no independent set of criteria by which to compare the two paradigms (because the subject matter is open and so cannot generate one best way of establishing truth). The paradigms are not directly comparable: there may be scope for some communication (they are not completely incommensurate), but nor are they commensurate. We come back to this question of commensurability below; see further Rossini, Sandri and Scazzieri (eds) (1999) with respect to Kuhn.

It is better therefore to allow for a range of paradigms so that there is a range of alternatives available. As in biology, a species is more likely to survive if there is a range of strains. Then when the environment changes, the current strain will decline and another more suited to the new environment will emerge. But also, given that there is variety of opinion, a range of paradigms allows knowledge to develop in parallel according to different approaches. This range of paradigms is however bound to be limited. Knowledge progresses within communities. So if meanings differ between paradigms, than individualistic paradigms inevitably fail through a failure of communication. Pluralism is sometimes misunderstood as ‘anything goes’ – this would be a ‘pure’ form of pluralism. But if indeed any economist could claim anything as fact and any theory as good, that would be the end of knowledge. Rather, in order to be workable, pluralism needs to be structured around a limited number of approaches (Dow 2004a). This is not a matter of signing up to manifestos, just a matter of the practicalities of functioning within the society of economics. As well as choosing how to do economics ourselves, we have to consider which conferences to attend, which journals to subscribe to etc, according to whose approach is closest to one’s own and therefore where communication is likely to be most productive. As with all these things, categories (as in paradigms) are a helpful shorthand, but the

reality rarely involves strict boundaries. Indeed many great economists are great because they creatively intermingle ideas from more than one paradigm.

This is how pluralism is most commonly understood: at the epistemological and methodological levels. It refers to an acceptance that an open-system subject matter can be understood in a variety of ways, and therefore it is beneficial to have a range of approaches to building knowledge about it. It is a matter of tolerance which goes beyond the level of common academic courtesy and ethics, compelling though such considerations are (McCloskey 1994, Screpanti 1997). It follows from the nature of the subject matter that there can be no universal best way of establishing knowledge, so that it is better to allow a range of approaches to flourish in order to have more reliable knowledge overall. However, it does not mean that individual economists should follow more than one approach to knowledge. That way madness lies – it is incoherent simultaneously to sustain competing understandings of reality and meanings of terms. Any synthesising of different approaches to knowledge, if it is coherent, must be a new approach to knowledge.

But pluralism is often discussed also at other levels, notably the levels of method and of theory. How this is discussed depends crucially on whether pluralism is supported also at the level of approach to knowledge, or not. If pluralism is denied at the methodological level, then there is a presumption that there is one best way of approaching knowledge. This best way might consist of a range of methods and it might yield a range of theories, as in the case of mainstream economics. But a monist position at the methodological level presumes that the subject matter is such as to yield laws to account for human behaviour, which implies that the mathematical method is sufficient, and in principle one theory should emerge to represent these laws. This thinking is implicit in mainstream discussion which implies that there is

one best model to represent reality. For example, model uncertainty in the context of monetary policy is taken to mean that there is uncertainty in identifying this one best model (Dow 2004b). The growing plurality which many commentators have identified in the methods and theories of mainstream economics is therefore not coherent with the underlying monist methodological approach. It doesn't make sense. Indeed some who are pursuing different methods and theories have the explicit goal of bringing them within the traditional deductivist framework (see for example Kahneman 2003, and Hong and Stein, 2007, with respect to experimental economics).

If a pluralist approach is taken to methodology, because of the nature of the subject matter, then pluralism in terms of methods and theories within one particular approach among the range which structured pluralism throws up does make sense. If a range of approaches is regarded as supported by the complexity of the subject matter, then it would not be surprising to find that these approaches would tend not to rely on one particular method.

Keynes (1921) provides guidance on this. When we aim to establish reasoned grounds for belief under uncertainty, we construct arguments on the basis of a range of types of reasoned argument, evidence, conventional judgment and intuition. We attach greater weight to an argument if it is supported by more relevant evidence. Thus if an argument is supported by a range of methods of argument (conceptual, mathematical, historical etc) and by a range of types of evidence (data series, survey evidence, experimental evidence, discussions with experts, etc) we attach high weight to it. Inevitably using a range of methods, but more generally with an open-systems approach to knowledge, there will be different theories as partial contributions to knowledge. If there is no expectation of establishing knowledge about the economy in the form of one complete best model, then knowledge is built up by a range of partial

models and theories, which aim to explain some aspect of reality. Further these models and theories are treated as provisional, recognising that evolution of the economy over time, and differences between economies over space, may require adaptations.

There remains an issue as to how to compare and discuss different theories arrived at using different methods. How far are they incommensurable? If the advantage of the mathematical method is that it makes all theories commensurate, then how do we handle the consequences of a plurality of methods and theories? Clearly there is some incommensurability, but is it absolute or a matter of degree? This question has particular significance when considering theoretical differences between mainstream and non-mainstream economics. Is communication possible across methodological divides? Communication is made difficult by such basic factors as difference in meaning attached to terms, as well as the monist mainstream logic excluding anything which does not fit their methodological approach as not being economics. Clearly communication difficulties are of a different order from those between different pluralist approaches.

I would suggest that some communication is possible. The subject matter is the same, and there are overlaps of meaning. Further, the unofficial discourse of mainstream economists differs from the monist official discourse (McCloskey 1983). Indeed much of the plurality of modern mainstream economics, however incoherent it is with the methodological approach, represents attempts to develop theory which more closely reflects reality. Further, as Marshall and Keynes argued, vagueness of language has the particular benefit of allowing communication where there are differences of meaning and understanding (Coates 1996, Davis 1999). Open systems

thinking means an absence of watertight boundaries and therefore the scope for some communication, ie less-than-absolute incommensurability.

History of Economic Thought

Studying the history of economic thought is an ideal way to understand these issues relating to pluralism. The first issue to address is methodological pluralism. If there is one best approach to economics, then the history of thought can be understood as a process whereby that approach is gradually perfected and knowledge about lawlike behaviour approaches closer and closer to the truth. From that perspective, there is only antiquarian interest in studying the history of thought. Everything of value is already embedded in modern economics. This view has been expressed eg by Paul Samuelson. As Klaes (2003: 497) observes: ‘More than four decades ago , Paul Samuelson ... noted with contempt that it was those economists who were not sufficiently competent to follow the mathematical revolution of postwar economics who were seeking shelter in the history of economic thought’.

However, if economic systems have evolved over time, there are differences between economic systems in different parts of the world, and different methods have been employed to develop different types of theories over history, then there is a rich plurality to study in the history of thought which can yield ideas for the present. The history of thought opens our eyes to the existence and content of a range of possibilities. And indeed, since monism is a relatively recent phenomenon in economics (dating arguably from the middle of the twentieth century; see Morgan and Rutherford, eds, 1998), the prior history of thought provides ample examples of plurality, and a changing plurality, over the years without any necessity to consider the orthodox-heterodox divide which orthodox monism has created. Indeed, referring

to the argument for pluralism as a matter of academic courtesy, studying the history of thought itself discourages any presumption that modern economics is inevitably to be thought of as superior; it has the effect of increasing respect for the past and a greater modesty about the present.

As far as teaching is concerned, the key first step is to get students over the hurdle of presuming that thought necessarily progresses in some sense, and indeed that textbook accounts are as close to the truth as economists so far have been able to reach. Certainly most mainstream teaching involves some attention to differences between theories, but the tenor of such discussion tends to be along the lines of right and wrong, truth and falsity. The rhetoric literature draws our attention to how this is achieved (see eg Klammer 1995). Mainstream monism has had the unfortunate side-effect of classifying difference from heterodoxy (if it is recognised at all) as ideological difference (by implication something separate from economics). The history of thought provides a less dualistic way of understanding theoretical, and methodological, difference.

In my experience, the most effective way of helping students get over the hurdle of initially approaching history of thought from the modern mainstream perspective (if that is all they know) is to set a particular exercise. They are invited to choose any economic text which has attracted their attention (something they agree with particularly, or disagree with, or find particularly elegant, or topical, or whatever) and explain to the group why they chose it. The very act of inviting students to express an opinion about a text is an eye-opener to many of them. I usually do this about a week into lectures, by which time we have already started discussing a historical text; some students find something which attracts their attention in this text, and therefore get off to a good start in studying history of thought. For others who

choose contemporary texts, the very act of expressing an opinion about them other than in the same terms as the author (progress with respect to other ideas) equally gets them over the notion that they have to take what is written at face value, and that there is scope for differing opinions about texts; here discussion among the group plays a vital role. My experience has been that, until this exercise, students generally don't know what to make of the history of thought. But from then on they engage in it with increasing enthusiasm, reporting how it helps them understand the literatures in their other courses much better.

There has of course been much debate as to how history of thought should be approached (see Weintraub's introduction to a special 2002 issue of *History of Political Economy* he edited, which was devoted to this debate). Again the approach to knowledge is significant. The view that knowledge inevitably progresses encourages history of thought as an account of that progress. But increasing challenges to this view have encouraged different approaches to the history of thought. One alternative has been to study history in order to identify 'wrong turnings', providing historical authority for alternative approaches to modern economics. It has been common to criticise heterodox economists for using history of thought in this way. In particular it has been argued that studying history of thought from the perspective of a modern agenda (of either progress or wrong turnings) distorts interpretation.

Indeed perhaps the dominant approach now is to follow the approach of the historian Quentin Skinner (1969, 1988), which is to attempt to understand as well as possible the context in which texts were written, and the intentions of the author. This approach explicitly engages with the argument that meaning is not independent of context and intention, so that a particular effort is required of the historian to escape

from modern preconceptions. In effect what is required is an effort to understand the paradigm of the author. This approach to history of thought therefore itself aids an understanding of paradigmatic difference away from the heat of debate in modern economics. It also illustrates issues of incommensurability, while requiring some degree of commensurability.

For some methodologists there has been a movement so far away from the rule-setting stance of traditional methodology that all that is deemed possible is description (of ideas and context). This movement, which applies much more broadly than economics, is sometimes called science studies. It too, of course, cannot escape the fact that the narrators of history must themselves have some paradigmatic stance. This is inevitable; the best that can be done about this is to make as clear to the reader as possible what that stance is (Davis and Klaes 2003). The outcome is a range of narratives with no overriding narrative.

But even Weintraub (1999) in presenting such an approach cannot avoid some overriding narrative. And in fact much can be gleaned by approaching history of thought with a view to illuminating particular methodological issues. Here we are concerned with issues surrounding pluralism, and history of thought can aid our understanding of pluralism. In particular, we can identify the origins of pluralism along with the origins of modern economics, in the Scottish Enlightenment, and in particular in the work of David Hume and in Adam Smith's (1795) philosophy of science. They understood the nature of the social world as being too complex to allow human understanding of the underlying causal mechanisms (this was Hume's problem of induction).

In particular, reason is not an adequate basis for knowledge in itself; knowledge must start with sentiment, belief and experience before reason can draw

out provisional principles which might be acceptable explanations. Knowledge ultimately is founded on (social) psychology: it requires motivation to build knowledge in the first place (to set the mind at rest), it requires aesthetic appeal, and needs to connect in some way to existing knowledge in order to persuade others to accept it. Since knowledge is social (involving persuasion), there is no question of an individualistic pure pluralism rather than structured pluralism. The aim is to develop principles which accord with (past and new) experience; but since that experience changes and differs across contexts, the principles and theories can only be provisional. They represent an attempt to explain real causal mechanisms, while recognising that no one set of principles can lay claim to truth. This is a pluralist approach to knowledge. Further it follows that different methods are employed, and that a range of theories may emerge, so it is also an approach which involves pluralism at the level of method and theory.

Indeed it is hard to study history of economic thought without also considering methodology. If we are to understand the context and intentions of the author, we also need to understand the methodological approach, both of the author and of alternative approaches which the author addresses.

Integrating History of Thought and Methodology into Other Teaching

Indeed if we are to understand modern economics we also need to understand how it evolved, both as a matter of historical underpinnings, but also as a matter of methodological approach. Ideally, then, history of thought and methodology would be a natural and integral part of all economics teaching. This too was a characteristic of the Scottish tradition (which was evident in teaching in the Scottish universities until a few decades ago, and continued to be evident in other systems much later). If there

is no one best account of (economic) knowledge, then it is important to provide a flavour of a range of accounts, and be able to discuss them, which in turn requires awareness of methodological difference with all that entails (difference of meaning, understanding of reality etc).

A natural way of getting this across is to focus on debate, which expresses differences in relation to some issue (preferably, as in the emergence of economics in the teaching of moral philosophy in the eighteenth century, some topical policy issue with which students can engage). Indeed the virtue of teaching through controversies has been one of the central themes of the Post-Autistic Economics movement, which began with protests from French students that they were not being exposed to a range of views, only the mainstream approach (Fullbrook 2003; see further Groenewegen 2007).

Indeed it is important for students to understand how policy-making interacts with both academic theorising and institutional design. We can consider monetary policy as a good example, since it is a matter of active, and public, debate, and since there is also active debate about the design of monetary systems, requiring academic input. Karl Niebyl (1946) provides an illuminating discussion of monetary policy in these terms. What he argues, drawing on history of thought and methodology material, is that academic ideas become embedded in institutional design, which then sets the constraints on monetary policy making, based on ideas reflecting the power structure of the society. But in the meantime real conditions may be changing so that the ideas and institutions are no longer appropriate, causing problems which require that ideas and institutions be reassessed and revised, and so the evolutionary cycle continues.

Thus for example, Chick (1993) argues that attempts to control the quantity of money arguably could be said to have been reasonable in the early days of banking development (when this approach to monetary policy first emerged), but were not appropriate to modern banking. Yet the design of such institutions as the European Central Bank, and the Monetary Policy Committee of the Bank of England, reflects these eighteenth-century views about monetary control and the independence of money and prices from real variables. Monetary policy for many central banks is now focused on inflation targets, which only make sense if indeed central banks have the capacity to control inflation. We are now seeing the problems emerging from the inappropriateness of the framework and the ideas for a period of financial instability and emerging stagflation; yet monetary policy, constrained by this framework, is having real effects, on output and employment. Chick (2008) provides an up-to-date application of her historical approach to theorising about banking and monetary policy in the current environment.

Policy makers are more conscious than academic economists of the difficulties they face in putting theory into practice. It is particularly interesting that monetary policy makers themselves are broaching the question of pluralism. There has been considerable discussion of model uncertainty. This is understood as uncertainty as to which is the correct model (the closed-system methodological approach) or the kind of uncertainty Hume and Smith were addressing (an open-system reality requires an open system of knowledge to address the resulting uncertainty). The Bank of England (1999) has even made an explicit argument for pluralism as a way of addressing their uncertainty, by which they mean drawing on a range of partial models. They also draw on different types of evidence. All this requires some methodological awareness if we are to analyse their thinking, as well as historical awareness if we are to

understand how they found themselves in their current institutional environment. Historical awareness (of the growing power of mainstream economic thinking) also helps us understand why, in spite of this actual and professed espousal of pluralism in terms of theory and method, there is no corresponding pluralism evident at the methodological level (see further Downward and Mearman, forthcoming).

Conclusion

Issues raised by teaching monetary policy is just one example of how history of thought and methodology are an integral part of any pluralist approach to teaching. The science studies approach in economics would see the aim of teaching as being to set out a stall of theories and approaches among which students may choose. And indeed all practicing economists must choose one approach or another, and be able to defend that choice. But economics teaching also means equipping students to make that choice. Economics teachers inevitably each have their own preferences as to approach to economics. So the best way of dealing with this is to be explicit about this with students, so that they can understand the context and intentions of their teachers. But to do this they need to understand the methodological and historical concepts and issues involved, which means that there needs to be explicit discussion of the historical origins and methodological approaches of the different theories being taught. This should all part and parcel of pluralist teaching.

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