

The methodological role of the history of economic thought

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Abstract

The purpose of this paper is to explore the methodological role of the history of thought in economic theorising. The connection is drawn between Adam Smith's use of the history of ideas for his own theorising on the one hand and his espousal of the Newtonian experimental method on the other. The history of ideas formed an important part of the evidential base. On this basis, the argument is then developed that study of the history of economic thought contributes to the modern development of theory within a pluralist, open-system approach. Further the significance of different approaches to history itself is highlighted both for understanding Smith and for considering modern debates about the history of thought. The paper is thus offered as further support for the important role for the history of economic thought in economic teaching and practice.

Key words: History of Economic Thought; Adam Smith; economic methodology; history

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Introduction

The place of the history of economic thought (HET) within economics has reappeared on the agenda thanks to the global student movement for the reform of the economics curriculum. This movement forms an important part of the response to the financial crisis and the resulting re-examination of both the content and the teaching of economics.¹

Current discussions about the role for HET in economics call to mind the last flurry of debate, in the 1990s and over the millennium, on how best to promote HET. A focal point was the HOPE conference organised by Roy Weintraub at Duke University in 2001² to reflect on the place of the history of economic thought in the academy. In particular, the conference addressed concerns that the future of HET was under particular threat. The HET community (as represented by journal activity and attendance at relevant annual conferences) seemed to be burgeoning. Yet the field was losing its traditional place in the economics curriculum and its journals were not looked upon favourably in the rankings increasingly being used for assessing research quality. A particular focus was provided for the conference by the (hotly-debated) strategic proposal put forward earlier by Weintraub on the History of Economics Society listserv to ensure a future for the field by separating it from economics itself and moving it into the history of science.

The paper presented by Annalisa Rosselli and Maria Cristina Marcuzzo challenged this strategy, arguing instead for a strategy addressed rather to maintaining the history of thought's place *within* economics, albeit as a separate subdiscipline. They approached the topic by tracing the way in which the role of HET in Italy had evolved since the 1960s, when history of thought was integral to economics, to a state of marginalisation. This evolution was identified with the encroachment of a 'Whig' approach.

The difference between the traditional American and British 'Whig' approach ... and the Italian style of doing HET in the 1970s is that for the former the past is sifted for the predecessors of modern theory and present ideas ('quest for ascendancy'), while for the latter the past is searched for what has been lost and can no longer be found in modern theory ('quest for an alternative') (Marcuzzo and Rosselli 2002: 102).

They saw this evolution towards a 'Whig' approach to the history of thought as reflecting the rising power in the profession of the mainstream approach to economics. Addressing the place of HET in economics therefore involved a critique of this mainstream approach.

What we are advocating is a thorough questioning of the present practice of doing economics, fostering the critical thinking and openness of mind that are essential to the social sciences. This critical attitude is also a means to draw attention to principles and methodologies alternative to the present set, rooted in past theories. ... We cannot do HET *as if* doing economics; we should make room for it as an autonomous subdiscipline with its own agenda, methods, and standards of achievement. As in the

¹ Annalisa Rosselli has played a key role in promoting HET, not least through her own research within the field, but also in encouraging the research of others, e.g. through ESHET, the European Society for the History of Economic Thought, and as a founding editor of *Economic Thought: History, Philosophy and Methodology*.

² Annalisa and I both attended that conference.

1970s, however, we must reposition HET at the center of the battlefield of economic ideas (Marcuzzo and Rosselli 2002: 108).

This was a general methodological argument for history of thought being integral to economics, one which directly challenged the mainstream methodological approach. Their argument was therefore that HET had a special role to play in making economics better.

The purpose of this contribution is to pursue further the argument for the history of economic thought as an integral element of the discipline of economics, building on the Marcuzzo-Rosselli argument. In this spirit, we approach the argument through the history of thought. The Italian approach of the 1970s reflected the classical approach which traces its origins to Adam Smith. In what follows we will consider the role of history, and specifically of the history of ideas, in Smith's epistemology and methodology. The third section takes the Smithian approach forward to the present day in order to consider the continuing methodological role for the history of economic thought.

We will return to arguments already made for keeping HET 'at the center of the battlefield of economic ideas' and the related arguments for retaining HET in the economics curriculum – or returning it to the curriculum. Blaug (2001) surveyed these well at the time of the last debates; see also Weintraub, ed. (2002). These arguments refer variously to the role of HET in promoting better conceptual understanding of modern theory and its subject matter by means of historical (rather than rational) reconstruction; in recovering old ideas; in explaining historically different approaches to economics rather than assuming the best from the past already to be subsumed in the present. In the process we draw on Smith's particular historical approach in order to address the controversial issue of whether or not methodological or theoretical critique of the mainstream disqualifies research as HET.

Adam Smith's epistemology and methodology

Adam Smith's pioneering economics built on a long history of ideas, but it is generally up to editors and other scholars to make the connections to that history, illuminating the evolution of ideas behind Smith's thinking. The exception is when he seeks to relate his thinking to alternative traditions. But this was not 'Whig' history in the conventional sense; Smith was mindful of the different contexts in which other ideas were developed and expressed.

Thus, for example, while arguing against both the approach and content of physiocracy, Smith ([1776] 1976, IV.ix) nevertheless expressed appreciation for the physiocrats' achievements. In the multiple examples from a wide range of countries which had supported agriculture over manufacturing he further demonstrates an appreciation of context. Indeed Smith (*ibid.*, II.v) had earlier discussed the merits of devoting capital to agriculture rather than manufacturing and trade at early stages of development, with capital scarcity.

Similarly, while arguing against mercantilism, Smith (*ibid.*, IV) demonstrated appreciation for the context within which it had emerged, drawing further on his stages theory of socio-economic development. According to Coats (1976, p. 220), Smith 'treated the mercantile system on two distinct, but interrelated levels: in terms of his atemporal ideal system of natural liberty, and by reference to the actual past and current practices of various European nations'. Coats (*ibid.* p. 221) goes on to criticise the conventional

habit of viewing Smith's attack on the mercantile system simply and solely as an analysis of impediments to the smooth functioning of the competitive market economy, rather than an integral part of a larger system of moral, socio-philosophical, historical, and political ideas.

In terms of presenting his own theories, Smith ([1762-63] 1980, [1795] 1983) distinguished between theory development and the rhetoric employed to persuade others to accept theoretical developments. While assiduous citation is more a matter of modern style, the absence of citation by Smith of precursors also served the forcefulness of his presentation. Indeed Smith at times depended on actively downplaying the contributions of contemporaries (see e.g. A Dow 1984). Persuasion was required because of the inability to *demonstrate* the superiority of one theory over another. Here Smith drew on Hume's ([1739-40] 1978) critique of French rationalism and its substitution by a non-rationalist approach to knowledge (which sat well within the Scottish moral philosophy tradition as it had emerged from the seventeenth century; see Broadie, ed., 2003).

Hume had concluded that rationalism was a dead end: reason alone was insufficient for knowledge as the basis for action, but rather required input also from real experience and moral sentiment. Yet, given the complexity of physical and social systems, the causal mechanisms underlying experience were too complex to be categorically identified. This was his problem of induction; there was no definitive basis for assuming that a hypothesised causal connection would be repeated in the future. Rather, much of our knowledge must rely on conventional understandings which have built up over time, while drawing on the human faculties of sentiment and imagination as well as reason. Thus even the physical sciences and mathematics required a foundation in a theory of human nature.

In the absence of a demonstrably superior body of knowledge, different theories could therefore legitimately be defended. In particular different theories held sway, and indeed had legitimacy, in different periods and different contexts. The history of ideas was thus a major part of the current body of knowledge, and was a central focus for Adam Smith. Although largely unfulfilled, he had aimed to produce a 'Philosophical History of all the different branches of Literature, Philosophy, Poetry and Eloquence' (Wightman 1975: 44). Indeed the history of ideas was just part of a more general historical approach to knowledge typical of the Scottish enlightenment.

The historical approach was already embedded in Scottish education, whereby all subjects, including mathematics, were taught historically. It followed from the epistemological position, that no one theory could be demonstrated to be true, that a range of theories should be taught, explained in terms of their own context. Indeed the curriculum was conditioned, not only by the historical approach, but also by the early classes in moral philosophy and logic by which the Scottish epistemological tradition was taught. However various reform efforts throughout the nineteenth century eroded these practices to conform more with the English approach to higher education. This approach emphasised rather classical literature, greater specialisation with a focus on the latest theories, and deferment of any philosophical training until this specialisation had been achieved (Davie 1961, Anderson 1983). Yet courses in philosophy and logic continued to be a compulsory element at the start of the Arts degree programme in Scottish universities until the 1960s.

Smith pursued a particular approach to history itself, variously called philosophical, conjectural or analytical history (A Skinner 1965, 1972). It involved identification of patterns in order to

suggest to the imagination causal mechanisms behind historical events, including the emergence of ideas.

The distinctive nature of [this] theory of history . . . may be found in its scientific temper and emphasis on economic forces as fundamental to historical and sociological investigation. The particular feature of this contribution . . . [may be] . . . that of finding principles which reduce the apparent chaos of history to order and thus enable us to understand our *present* condition (A Skinner 1965: 22, emphasis in original).

Indeed this historical approach to ideas as well as society provided the route for applying Newton's experimental methodology to the social sciences (Dow 2009a). Newton had set out a process of abduction whereby provisional theoretical ideas emerged from study of experience in some experiments/context, to be reviewed in light of experience in other experiments/contexts. Rather than the duality of deduction (French rationalism) and induction (English empiricism), Newton had applied the method of abduction whereby observation and analysis were complements rather than substitutes. Newton's experimental methodology was thus to combine analysis and synthesis: 'analysis consists in making Experiments and Observations, and in drawing general Conclusions from them by Induction . . . Synthesis consists in assuming the Causes discover'd, and establish'd as Principles, and by them explaining the Phaenomena proceeding from them' (Newton [1704] 1730, pp. 380-1). This methodology was readily absorbed into the Scottish tradition (Comim 2006, Montes 2006).

Unlike in the physical sciences, it was history which provided the experimental evidence in the social sciences. Thus Smith drew on a wide range of historical (geographical and cultural) circumstances to illustrate and support his arguments. This was evident, for example, in his discussion of the way in which the extent of the market limited the division of labour (Smith [1776] 1976, I.iii), the history of money (*ibid.* I.iv) and the role of public works and institutions in supporting the conduct of commerce (*ibid.* V.i.e).

In their introduction to the 1976 edition of the *Wealth of Nations*, the editors include a section on Smith's use of history, noting that he 'frequently wrote as a historian' (Campbell and Skinner 1976, p. 50, the former, Roy Campbell, being a historian by discipline). They identify aspects of Smith's historical work as 'orthodox history' (or Oxford history) and assess his marshalling of facts from different sources accordingly. But they also explain how these facts served as inputs to Smith's 'philosophical history' whereby 'he tried to distil an ideal interpretation of an historical process ostensibly from the facts he had accumulated' (*ibid.*, p. 51). Thus, having arrived at a hypothesis (the principle of the division of labour) as a result of applying the method of abduction to his wide reading, Smith (*ibid.*, I.1.1) started his presentation with a statement of the principle in the very first sentence. Only later did he adduce the evidence to support the principle, reversing the order of presentation of 'orthodox history'.

Since the priority for Smith was to build a system and persuade that it was the best way of understanding the economy, this inevitably influenced Smith's understanding, selection and presentation of facts. But the editors point out that no incontrovertible presentation of facts is possible, even for the purely orthodox historian, and deny that there is any evidence in Smith of active distortion. Rather, they argue that Smith paid particular attention to evidence which was at odds with his system and endeavoured to understand why the circumstances deviated from the ideal. What might appear to the orthodox historian as inconsistencies (between the general principles of Smith's system and the historical exceptions to which he draws attention)

were in fact what we would expect from the Newtonian methodology of seeking provisional principles which require adaptation to different contexts.

Smith used this Newtonian experimental method, not only to develop his economic system, but also within the history of scientific ideas themselves. In particular, he sought to review evidence in relation to his theory of human nature, whereby the aim of the philosopher is to provide a psychologically-satisfactory account of the real subject matter: 'A system is an imaginary machine invented to connect together in the fancy those different movements and effects which are already in reality performed' (Smith [1795] 1980, IV: 19). He took the history of astronomy as a set of case studies by which to provide supportive evidence for this theory of mind (Smith [1759] 1976, II.12) - not for appraisal or to identify a general theory of astronomy. Anticipating Kuhn's (1962) account of the history of astronomy, Smith explained the successive co-existence of different systems of astronomy, all grounded to a greater or lesser degree in reason and evidence, in terms of their respective appeals to the imagination within their own contexts (see further A Skinner 1972). In the process Smith puts forward his own system for understanding science, not least in seeking to categorise different approaches (in a manner consistent with his more general analytical historical approach).

The history of ideas thus not only played an important role in *promoting understanding* of current theory, but also contributed directly to the *formulation* of current theory. But it also played a third role in *shaping the subject matter* of theory. Smith contributed directly to policy thinking with respect to trade and development, altering attitudes to mercantilism for example. Indeed he contributed directly to efforts to promote development in the Scottish Highlands and Islands: along with Hume he belonged to the Edinburgh Society for Encouraging Arts, Sciences, Manufactures, and Agriculture in Scotland, which had grown out of the Select Society founded in 1754 (by the portraitist, Allan Ramsey). Specifically, he argued that ideas (in the form of the 'arts') are critical to innovation and thus development, while development in turn prompted the emergence of new ideas (Dow and Dow 2015).

Smith sought to soothe the imagination by presenting the evolving character of the economy as a system, just as Newton had done for the heavens. But Smith also challenged conventional understandings, such as those of the mercantilists. While conventional knowledge makes up for some of the shortcomings of rationalism, it was the role of the philosopher to apply more powers of reason to examining these conventions, sometimes to flout them. It was in this context, of specialisation in knowledge, that Smith first developed the idea of the division of labour. Here we have a further application of the Newtonian method, this time in the case of non-philosophical knowledge. Society builds up conventional knowledge on the basis of long historical experience, but this knowledge is necessarily provisional when considering application to new contexts. It is the role of the philosopher to expose conventions to abductive reasoning.

In turning to consider what we might glean from Smith to help us consider HET in the modern context, we need to be very mindful of the fact that the context of Smith's epistemology and methodology was very different from our own. Nevertheless there was a prior economics literature which included not only precursors to Smith but also alternative approaches. As we have seen, Smith explicitly engaged with alternative frameworks: physiocracy on the one hand and mercantilism on the other. He paid due respect to each, as befits a non-absolutist epistemology. History played an integral part in Smith's analysis, as was inevitable given the historical nature of Scottish epistemology, even though the focus was on practical policy questions. Indeed arguably it was this cast of mind which facilitated the inventive success in

addressing practical problems which characterised Scotland in the eighteenth and nineteenth centuries. When it came to economic theorising on socio-economic issues, the history of ideas and epistemology more generally were woven into the fabric of argument and the emphasis on economic history was considerable. In the meantime, Smith ([1795] 1980) provided an exemplar, with respect to astronomy, for considering HET in modern times.

Modern application

In the last major debate over HET, some (such as Weintraub 2002) expressed concern that HET was being (mis)used as a vehicle for inter-paradigm debate, at the expense of quality of scholarship. Weintraub's strategy of separating HET from economics was aimed at promoting the field and maintaining standards. There is an interesting echo here of the orthodox-history critique of Smith's alternative, philosophical or analytical, approach to history: that approaching history from a prior perspective involves bias and distortion. But this argument provoked a Smithian response that there are several approaches to history, none of which can be demonstrated categorically to be superior to any other. This response was most fully developed with respect to HET by Marcuzzo (2008) who detailed a range of such approaches.

In fact the concerns of the pessimists were somewhat misplaced. The field has succeeded in maintaining a high standard of scholarship in what is now a multiplicity of HET journals, HET monographs and HET fora addressed to a growing community of specialists. And this has been achieved while retaining HET as a subfield of economics. But there is now far less evidence of the 'battlefield of ideas' within the HET specialism. The 'battlefield of ideas' has shifted to the outlets and venues of the community of non-mainstream economists, where relevant HET is both produced and incorporated in theoretical and methodological argument.

The success of HET as a specialist subdiscipline has thus coincided with the proliferation of journals, organisations and conferences developing economics outside the mainstream, which has provided an additional home for work in HET. While this work too is high-quality and specialist, it differs in focusing on the history of ideas most relevant to the community being addressed, where HET is only one subdiscipline on which the discourse draws. Thus for example specialist HET work on Keynes appears in the outlets and venues of the Post-Keynesian community. This development accords with Marcuzzo and Rosselli's (2001, p. 108) conclusion that the future of HET lay, not in separating it from economics, but in promoting its role within an open, critical approach to economics whereby a 'critical attitude is also a means to draw attention to principles and methodologies alternative to the present set, rooted in past theories'.

But is the HET produced for non-mainstream audiences tainted by bias in favour of one focus and interpretation which supports a particular approach? Weintraub (2002) reports this as a concern raised by several participants in the 2001 HOPE conference (see also Lodewijks 2003: 667). Any historian of thought of course should accept scrutiny over sources, logic of argument, and basis for interpretation. But to imply that HET can be devoid of interpretive judgement is to take a very particular view of history. We have seen that several approaches to history are possible, and legitimate, including 'philosophical history' whereby textual evidence is referred to a conceptual system of thought. Non-mainstream discourse tends to apply the philosophical approach whereby both historians of thought and non-HET-specialists approach the material from a particular systemic perspective. Particular inconsistencies between a piece of evidence

and the system are bound to arise and require analysis in order to understand why they arose and what that might imply for the system.

So when Marcuzzo and Rosselli (2002) argue that the *production* of HET as a specialist subdiscipline is separable from its *use* by economists, the subdiscipline may still apply the philosophical approach to history, or any of the others. Of course this does not preclude any HET specialist from arguing in favour of one approach to history; indeed when none can be demonstrated to be superior, persuasion is an inevitable requirement of discourse. Thus the case can be made that a strict separation of HET between ‘objective/orthodox history’ and ‘subjective/philosophical history’ is not sustainable. The issue comes back to the difference between a Whig history approach and one which identifies in history, not only different theories, but different approaches. The focus of Italian HET in the 1970s, just as in Smith, was as much on difference of approach as on theoretical difference.

Most modern HET (whether or not Whig) reflects Q Skinner’s (1969) approach of seeking to identify the intention of the author, in context, in a historical reconstruction. But such an approach tilts HET away from a Whig approach by tending to encourage the possibility that an author’s conceptual framework, in her context (in space, culture or time), would be different from authors in a different context. This is why HET became associated particularly with non-mainstream approaches which draw on different historical traditions (Theocarakis 2014). But it is leading mainstream economists that Blaug (2001) identifies as taking a Whig approach to HET, rationally reconstructing older economic ideas in terms of modern intentions and context.

This implies that the many modern HET scholars, focusing on historical reconstruction, cannot avoid the possibility of identifying different approaches to economics in different contexts. They must therefore be open to the possibility that the modern context might have enough in common with an earlier context to justify applying an earlier approach (or theory) to modern economics. Or indeed it could provide the basis for an argument that economics had taken a ‘wrong turning’. This was the Italian approach identified in the 1970s. HET thus provides a body of ‘experimental’ evidence for a Newtonian/Smithian analysis of economics.

Some specialist HET scholars choose (quite reasonably) not to draw any conclusions for modern economics, indeed (controversially) identifying that limitation with their definition of HET (Lodewijks 2003). But others who are more likely to address non-mainstream audiences make a different choice, engaging in the battlefield of ideas with respect to modern economics. Then there are non-specialists who draw on the specialist HET work of others to inform their economics. For the economics curriculum there is scope on the one hand for specialist HET courses, but also for embedding HET within all other courses (Roncaglia 1996, Dow 2009b). This too goes back to the Smithian tradition. In this context the tradition was applied within Scottish higher education, where everything was taught historically in order to convey the range of possible approaches and theories, and also to promote understanding of conceptual evolution.

It has thus been argued (e.g. by Roncaglia 2014: 5, 7) that HET can provide a valuable contribution to all economists, mainstream as well as non-mainstream, and to economics education in particular. Our understanding of modern theory is enhanced by understanding how it evolved, particularly conceptually. Even accepting the Whig history argument that modern ideas reflect the highest achievement relative to history, the standard teaching approach is to present modern theories as being like rabbits out of a hat. But why is modern theory the way it is? As Blaug (2001: 156) put it: ‘No idea or theory in economics, physics, chemistry, biology,

philosophy and even mathematics is ever thoroughly understood except as the end-product of a slice of history, the result of some previous intellectual development’.

Blaug (2001) also points out that intellectual history is open to different interpretations, which are subject to periodic revision. He gives as an example the way in which the Whig history interpretation of Smith ([1776] 1976) as providing the basis (without the technical content) for the rational-economic-man interpretation invisible hand has been challenged. But he explains the problem of approaching HET as rational reconstruction (using the modern framework) rather than historical reconstruction (trying to tease out the relevant context-specific framework). In particular, given the difficulties of historical reconstruction, he argues that the history of ideas cannot be taken for granted as having been settled. Support for HET research is thus necessary for its *continuing* contribution to modern understanding in economics. Blaug also argues that assessment of modern theory can benefit from its history, giving as an example a critique based on HET of the whole approach of general equilibrium theory. HET thus itself can in fact be an important ingredient in justifying the Whig approach to HET. The overall conclusion is therefore that some knowledge of HET is necessary for developing a rounded (even if contestable) understanding of modern theory.

The history of economic ideas is important, not just for understanding theory itself, but also for understanding the subject matter of theory and how it has absorbed particular economic ideas. Karl Niebyl (1946) presented a stages analysis of Classical monetary theory and policy whereby the dominant economic ideas of each stage are both the product of real experience, but also shape real experience, all mediated by power structures (Chick 1999, Dow and Dow 2002). Prevailing academic ideas about monetary policy, the product of past experience, provide the basis for monetary arrangements and monetary policy, which then enable and constrain future possibilities for monetary policy. Given this temporal sequence and the tendency for past experience to be a poor guide to the future, these developments get out of phase, so that monetary arrangements and monetary policy get out of phase with reality and academic ideas take time to catch up, and so it goes on.

So understanding the evolution of ideas is necessary for understanding the evolution of policy and institutions and their real consequences. As Keynes (1936, p. 383) had already put it,

the ideas of economists and political philosophers, both when they are right and when they are wrong, are more powerful than is commonly understood. Indeed the world is ruled by little else. Practical men, who believe themselves to be quite exempt from any intellectual influences, are usually the slaves of some defunct economist.

At the very least we need to understand what these ‘defunct economists’ thought and how that fitted into the evolution of ideas. As Niebyl (1946, p. 2) put it, we need to study the historical development of monetary theory in relation to the contemporary real economic context within which it developed so that ‘we shall be able to attain an invaluable insight into the necessary technique of coping with our own concrete problems’.

While a strong case for HET can be made even from a Whig perspective, it rules out the basis for HET in Italy in the 1970s which Marcuzzo and Rosselli (2002) outline: the scope for rescuing from the past good ideas which have subsequently been ignored. Thus for example even Blaug (2001) downplays the force of their argument by suggesting that successful rescues of old ideas are very rare. But this is to ignore the significance of difference of approach to economics; for modern economics, as important as theoretical ideas is the approach of key

historical figures. Thus for example it is Keynes's approach to policy discourse which is arguably of even greater direct relevance to modern economics than specific theories (see e.g. Carabelli and Cedrini 2014). It is important therefore for the 'thought' in HET to refer to the level of approach as well as theory.

Conclusion

We have considered here the arguments for HET to play an integral role in economics, even when the specialist research into HET is carried out within HET as a separate subdiscipline. These arguments follow from a non-positivist view of economics, which legitimises the possibility of a range of approaches to economics, both now and in the past. At the very least, then, HET serves to enhance our understanding of modern economics. This applies even to a Whig HET perspective, which limits the scope for difference of approach to the past. If only for that reason, HET should be part of the economics curriculum.

But an acceptance of the incompleteness of economic knowledge means that HET plays a much broader and active methodological role in both the development of economic theory and debate between different approaches to developing theory. HET provides a range of ideas from the past, developed in relation to a range of contexts, from which we can draw ideas for the present. It also provides evidence from a range of contexts as inputs to a Newtonian experimental methodology, for developing and reviewing a system of economic ideas.

Adam Smith's work is a notable case in point, with a wealth of ideas on epistemology and methodology and their application to the social, as well as natural, sciences. A similar exercise could of course have been conducted with respect to Keynes, and indeed there are many parallels with Smith. To seek such patterns is indeed to apply the philosophical approach to history.

In terms of the future for HET, it is perhaps Smith's approach to history which is most pertinent. His philosophical approach to history was addressed to distilling patterns from history in the full understanding that actual circumstances might well deviate from the patterns, thus requiring particular investigation and discussion. This corresponds to the approach to history employed by non-mainstream economists. But it is approaching HET from this perspective which has been classified by some as bias and subjectivity, in contrast to the 'objectivity' of an orthodox-history approach to HET.

But, just as a non-positivist epistemology allows for a range of approaches to economics, so also it allows for a range of approaches to history. Each approach of course requires justification through debate, but there is no basis for any one approach to be demonstrated as the best – in economics or in history. It is therefore clear that, for historians of economic thought within non-mainstream economics, the battlefield of ideas needs to include explicit discussion of history itself.

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