Book Review of:

Sinha, A. and Thomas, A. (eds.), *Pluralistic Economics and its History*, London and New York: Routledge, 2019, pp.xi+298, £27.99. ISBN 9780367232351

This edited volume consists of a general introduction and 16 essays on a variety of topics, most of them falling into the broad category of the history of economic thought and economic methodology. The history and method of classical political economy is the subject of the first set of five papers. The first essay is written by C. T. Kurien and explores the methodological divide between classical and modern economics. Alex Thomas provides the next paper and discovers some Keynesian characteristics in early classical economics, particularly in the works of Cantillon, Quesnay, Turgot, and Steuart. In the paper that follows, Ajit Sinha offers a reinterpretation of Sraffa’s contribution to classical economics. Next, Maghnad Desai analyses the history of Marxian economics from 1960 to 2010, with special emphasis on the transformation problem. Chapter six by Chirashree Das Gupta, argues that Marx should be seen as a critic of classical economics rather than part of the school.

The set of the next three papers is focused on Post-Keynesian topics. John King discusses the origins of post Keynesian macroeconomics by identifying three main trends: the Weintraub-Davidson approach, the Kalecki approach and the financial instability hypothesis of H. Minsky. Next and in an intellectual autobiographical account, Geoffrey Harcourt summarizes his lifelong contributions to post-Keynesian economics. The important issue of the existence of the Cambridge tradition of economics is the subject of Maria Christine Marcuzzo’s contribution (chapter nine).

The following four chapters are on various topics more or less related to the history of economic thought in a broad sense. Roberto Scazzieri starts this theme by examining the history of structuralist dynamics in economics. Romar Correa discusses the historical evolution of buffer stock operations in commodities and money. Philip O’Hara presents an extensive historical account of institutional economics starting from Veblen and up to Galbraith. Anjan Mukherji considers the current state of general equilibrium theory and particularly the problem of stability. The last paper of this group is by K. L. Krishna who provides a commentary on the history and historiography of econometrics. The last set of three essays concentrates on the history of economics in India and its evolution as a discipline since the country’s independence. Tirthankar Roy’s essay examines Indian economic history since independence. Sunanda Sen discusses the evolution of heterodox economic thinking in India. The last chapter by Sheetal Bharat brings the gender dimension to the study of colonialism and patriarchy in India.

As the editors clearly state in the introduction, this is not a usual history of economic thought volume. First, the chapters by G. Harcourt and M. Desai reflect on the historicity of their own research. This approach is appealing especially if it comes from eminent economists who have extensive and influential contributions to their research area, but it is more appropriate in a historiography of economics oriented volume. Second, the last three chapters on the history of economics in India are quite interesting but country specific and in this sense, they are not usually to be found in typical history of economics book. Finally and although Scazzieri’s and Correa’s papers exhibit certain history of economic thought characteristics, they are not close to the standard research themes of the field. This does not mean that they are uninteresting. On the contrary, I think that there are many specialists who will find them exciting and thought-provoking. The same holds true for the chapters on India.

Given the contents of this volume, I think that its title is rather misleading. It seems that the term “pluralistic economics” of the title was used in order to justify the heterogeneity of the collection of papers. However, this interpretation is not standard. For many economists the concept refers to the ongoing debate on theoretical and methodological pluralism linked to the philosophy of science and epistemology. Further, heterodox economics call for pedagogical pluralism in economics education in order to enable students to have equal access to different theories and methodological approaches. This call has been strengthened after the recent shortcomings of mainstream economic theory to deal with the financial crisis of 2008. None of the essays in this volume belongs to the above themes, and in this sense its title creates false expectations to prospective readers.

I think though, that the majority of the papers in this book will be very interesting for most of academic historians of economics. As a historian of economic thought and given my personal preferences, I particularly value John King’s origins of post Keynesian macroeconomics; Alex Thomas’ on Keynesian characteristics in early classical economics; Maria Marcuzzo’s on the Cambridge tradition; and Philip O’Hara’s historical account of institutional economics. In general and in spite of the rather inappropriate title, this is a useful and in some respects, a noteworthy volume since it contains some excellent work from established scholars in the history of economic ideas. Another positive feature of this volume is that apart from historians of economic thought, some of the papers may also appeal to other economics experts. For instance, the chapters on the history of econometrics and on general equilibrium will be of interest to specialists in the relevant fields of economics. I also believe that it will be useful as a supplementary material for advanced economics students and for the informed public with a general interest on the origins and evolution of economic ideas.

Stavros A. Drakopoulos

National and Kapodistrian University of Athens