

## **A commentary on Alessandro Roncaglia's paper: 'Should the History of Economic Thought be Included in Undergraduate Curricula?'**

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In Plato's dialogue *Protagoras*, Socrates argues that because virtue cannot be taught, matters involving virtue can be addressed by all citizens. Similarly, because matters professional can be taught, they can and are addressed with authority only by their respective specialists:

I say, in common with the rest of the Greeks, that the Athenians are wise. Now I observe, when we are collected for the Assembly, and the city has to deal with an affair of building, we send for builders to advise us on what is proposed to be built; and when it is a case of laying down a ship, we send for shipwrights; and so in all other matters which are considered learnable and teachable: but if anyone else, whom the people do not regard as a craftsman, attempts to advise them, no matter how handsome and wealthy and well-born he may be, not one of these things induces them to accept him; they merely laugh him to scorn and shout him down, until either the speaker retires from his attempt, overborne by the clamour, or the tipstaves pull him from his place or turn him out altogether by order of the chair. Such is their procedure in matters which they consider professional. But when they have to deliberate on something connected with the administration of the State, the man who rises to advise them on this may equally well be a smith, a shoemaker, a merchant, a sea-captain, a rich man, a poor man, of good family or of none, and nobody thinks of casting in his teeth, as one would in the former case, that his attempt to give advice is justified by no instruction obtained in any quarter, no guidance of any master; and obviously it is because they hold that here the thing cannot be taught. [Pl. *Prt.* 319b-d]

In today's ideological world, however, the tipstaves are out, with a twist: they escort out those who are not deemed worthy to speak with authority on matters of state policy or political economy. However, no blunt force trauma is visible on those who persist. Expulsion is achieved in subtler ways. Take the history of economic thought (HET) as an example: Professors who retire see their chairs being reassigned to more 'scientific' fields of research within economics. More and more universities, especially those with the highest ranking scores in the Anglo-Saxon academic world, purge HET courses from their curricula altogether. Graduate courses in HET in 'top' USA universities – with the notable exception of

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Duke – are well-nigh absent (Gayer 2002; Weintraub 2002, 2007). Associations of Business Schools and Business Deans' Councils downgrade top-notch journals in HET blocking the hierarchical promotion of the 'harmless drudge that busies himself in tracing the original, and detailing the signification of' economic concepts (Samuel Johnson 1755). HET researchers and teachers feel as if they are working in bishoprics *in partibus infidelium*, gentlewomen in reduced circumstances. In fact, the very creation of HET as a separate discipline with its own societies and periodicals, which started in the late 1960s, was the result of a gradual refusal of major academic journals to publish work in HET (Weintraub 2007, pp. 273-4, Goodwin 2008). What we are witnessing today is the natural conclusion of this tendency: the death by asphyxiation of an unwanted discipline; a smothered mate. The dismissal of historians of economic ideas by the 'true and real' economists is by now a well-established fact. Mark Blaug's 2001 article in the *Journal of Economic Perspectives* had the telling title 'No History of Ideas, Please, We're Economists', while Roy Weintraub (2007) opens his 'Economic Science Wars' article with the observation that 'It is not news that the history of economics is disesteemed by most economists. There have been almost annual discussions at professional meetings about the institutional role of the history of economics.' Weintraub (2002) also edited a HOPE annual supplement in which this trend has been documented.

So, is it time to ditch HET for good? Is it an antediluvian fossil, whose teaching distracts students and professors from doing 'real' economic science? Should we pack our bags and move into the safer haven of History and Philosophy of Science Graduate Departments? In a well-argued and passionate article, Professor Alessandro Roncaglia steps in to defend HET. Professor of Economics at the University 'La Sapienza' in Rome, Roncaglia is a political economist and an eminent member of the HET community. His textbook, *La ricchezza delle idee: Storia del pensiero economico*, [Rome, Laterza, 2001, 6<sup>th</sup> edition 2012] won the 2003 Jérôme Adolphe Blanqui Award from the European Society for the History of Economic Thought. Its English version *The Wealth of Ideas: A History of Economic Thought* was published by Cambridge University Press in 2005. The first chapter of that treatise provides an important background for a better understanding of the article at hand. His 1996 article in the *European Journal of the History of Economic Thought* delivers a strong advocacy of the necessity of HET. On a personal note, Roncaglia's book is the main text I use in my graduate courses in HET at UADPhilEcon, the doctoral programme in economics at the University of Athens, perhaps one of the very few doctoral programmes where HET is mandatory.

First, let me make clear what is at stake here. Nobody wants to abolish HET as a scientific discipline. The question is (a) whether HET should be part of undergraduate or graduate curricula, i.e., whether it is necessary for the *training* of economists and (b) whether HET is a proper subdiscipline of economics. Roncaglia answers affirmatively to both questions. I concur.

Roncaglia presents the opening salvo fired at HET by Donald Gordon (1965, p. 126), that '[e]conomic theory [...] finds no necessity for including its history as a part of professional training'. He notes that not only has this become the mainstream tenet, but that tenet was already held in the 1930s, at least by the top professionals of the field. It is, perhaps, that objections against teaching the history of any discipline are raised in general when the brave new world of the new science wants to discard the teachings of the past, and proceed unencumbered on the new path leading chiefly to the truth. Examples abound: Jean d'Alembert, in his *Essay on the elements of philosophy*, speaks of 'L'Histoire des Sophismes' (1760, p. 12). Adam Smith wrote of 'the exploded systems and obsolete prejudices' that 'found shelter and protection' in 'learned societies [...] after they had been hunted out of every other corner of the world' (1776/1976, V.i.f., p. 772). Jean Baptiste Say (1829, p. 561) though

having produced his *Abbreviated history of the progress of political economy*, asks ‘what can we gain by collecting absurd opinions [and] discredited doctrines? It would be both pointless and cumbersome to exhume them’. His answer for writing a small HET is that ‘any kind of history is entitled to flatter curiosity, we get to know about the processes of the human mind; an error that is unveiled prevents us from committing it again, its discussion reveals and consolidates the foundations of a truth, and finally, when the principles of science are still debated in some respects, its history admits controversies that shed light upon the disputed points and even upon the whole of science.’ Arthur C. Pigou (1902, p. 374), reviewing Hannah Robie Sewall’s *The Theory of Value before Adam Smith*, even while praising her erudition speaks of ‘antiquarian researches ... in studying confessedly inadequate solutions offered centuries ago’. Hugh Dalton (1920, p. 33) speaks of ‘the wrong opinions of dead men’. Roncaglia may be right that ‘in the 1930s, [...] economists belonging to the then dominant Marshallian tradition such as John Hicks and Dennis Robertson argued that there was no point in wasting time reading the classical economists’. But the thirties were at the heart of the Golden Age of HET (Goodwin 2008). It was in 1934–5 when Wesley C. Mitchell delivered his Columbia Lectures which constitute possibly the best defence HET has ever had (Mitchell 1949). Even J.R. Hicks – who may have not been well versed in the Ricardian tradition, as Roncaglia ably shows – had produced a first-rate piece of HET in his 1934 article on Walras (Hicks 1934).<sup>2</sup>

Professor Roncaglia produces the evidence of the decline of HET in academic curricula and offers two tentative explanations: the first is that the axiomatisation of economics hypostatizes the assumptions and, once these have been accepted, there is no need to discuss their historical roots. Indeed, mainstream economics is characterised by an ahistorical approach, refusing to accept that its subject matter changes with the times and that this eternal individual – the economic agent – does not exist in cosmic limbo, but is socially constructed. Having jettisoned economic history, it is only natural for mainstream theory to harbour distaste for all history – particularly of the discipline itself – and for all non-mathematically formulated arguments. A solid logical construct, however, does not necessarily imply an aversion to history. Sraffa’s *Prelude to a Critique of Economic Theory* (1960) is, in a sense, quite axiomatic but we count great historians of economic thought among his followers. Economists operating within the axiomatic tradition also turned the tools of their science to axiomatic interpretations of past doctrines.<sup>3</sup>

Roncaglia provides a second explanation for the declining role of HET: the major experience of the Cold War, ‘with a widespread (and, as a matter of fact, largely erroneous) identification of Classical with Marxian economics, where HET was perceived as the Trojan horse to infiltrate Western culture with anti-capitalist ideas’. This is a plausible explanation, but I believe that the true ideological battle between neoclassical economic theory and classical political economy was born with the marginalist revolution, indeed even before that. In neoclassical theory, economics was sterilised from its social content; social classes gave

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<sup>2</sup> This was not the only excursion of Hicks to HET. For an indicative list of eminent economists who have engaged in HET during the golden age see Goodwin (2008, p.8).

<sup>3</sup> Two eminent examples of mainstream economists working within the mathematical axiomatic tradition who took inspiration from the classical authors to produce first-rate work that is both economic theory and HET are Michio Morishima and Takashi Negishi (See Kurz 2011). It is true, however, that economists trained in the axiomatic tradition when they do HET they usually opt for a rational reconstruction of economic doctrines of the past, ‘filling in’ assumptions that the original authors never made in order to provide what they think is a coherent mathematical model. [For a discussion of the Lakatosian notion of rational reconstruction see Waterman (2003) and Marcuzzo (2008)]. It seems that when rational reconstruction fell out of fashion and historical reconstruction became the accepted norm, many economists working within the axiomatic tradition felt that they did not want to have anything to do with HET. My own view is that it is the possibility of excluding contending paradigms that is responsible for the decline of HET rather than the axiomatic method as such.

place to consumers/owners of the factors of production<sup>4</sup> and entrepreneurs. Abstract focus shifted from production to exchange [the *catallactics* of Bishop Whately (1831, p. 6)]. More importantly, a labour theory of value, however unwittingly or implicitly, had the political and ideological implication that since labour creates value it is the rightful claimant to the whole produce. No matter that Henry Sidgwick (1887, p. 57) referred contemptuously to ‘those Socialists who have perverted Ricardo’s inconsistency into an argument against the remuneration of capitalists’. By the end of the 19<sup>th</sup> century, authors making this assertion were numerous enough to make a distinct group worthy of a monograph (Menger 1899/1970, see Theocarakis 2010). Eugen von Böhm-Bawerk (1884/1921, I (XII), p. 318) argued that the ‘exploitation theory’ (*Ausbeutungstheorie*) ‘stood at the cradle of modern Socialism and has grown up along with it; and to-day it forms the theoretical centre around which move the forces of attack and defence in the struggle of organising human society.’ I agree with Professor Roncaglia that the identification of classical political economy with Marxism is erroneous, but the prodigal son is there, and the issues raised by classical political economy were not seen as scientifically neutral by what came to be the dominant side of the profession. As to how that came to be is, of course, another major question. After all, if you are going to do HET properly you cannot exclude Marx and Marxism – or post-Ricardian and utopian socialists for that matter – and opt only for those subjects that do not question the foundations of capitalism.<sup>5</sup> ‘One learns it is better to *avoid* an argument than to win one’ [Paul A. Samuelson, quoted in Mirowski (2013a, p. 7)]. One who does not learn this, is one soon to be excluded by the ones who do.

Roncaglia then examines three reasons provided in the literature for including HET in the core curriculum: (a) a straightforwardly pedagogical reason (Gordon), (b) an aristocratic/elitist notion of scholarship (Viner), an amulet against the perils of becoming an *idiot-savant* and (c) the ‘lumber room’ function for getting new ideas (Schumpeter), a source of inspiration. Indeed, as Roncaglia notes, in his magisterial *History of Economic Analysis* (1954, p. 3), Schumpeter has provided most of these reasons: ‘The gains with which we may hope to emerge from [HET] can be displayed under three heads: pedagogical advantages, new ideas, and insights into the ways of the human mind’.

Roncaglia does not deny the usefulness of these views, but does not consider them to be the main reason why HET should be taught. I agree. Take the pedagogical reason first: the value of HET may be a matter of ‘cost benefit analysis’, as Stigler argued (1969, pp. 229-230). But, as Roncaglia correctly points out, ‘HET’s pedagogical usefulness is reduced whenever there is discontinuity in the development of the analytical toolbox with no change in the underlying worldview, as in fact was the case after the Second World War with the publication of Samuelson’s *Foundations* (1947).<sup>6</sup> Do graduate students understand Mas-Colell *et al.* (1995) *Microeconomic Theory* better by being taught the labour theory of value? Sadly not, since there is no single mention of the word ‘labour’ in its almost 1000 pages. Second, the ‘scholarship’ argument may hold true for the economists themselves, but perhaps not for their theory. Leijonhufvud (2007) has suggested that HET courses are treated like courses in dining etiquette in military academies. An officer should also be a gentleman, but his manners are not related to his tactical acumen in the battlefield. It is nonetheless true, that much is being lost from a lack of general education in HET in the formation of

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<sup>4</sup> The worker in Walras (1926, L.18 §184) is described as the ‘holder of personal faculties’ [*détenteur des facultés personnelles*].

<sup>5</sup> In Marcuzzo’s (2008, Fig. 3) tabulation of past authors as article subjects in HET journals listed in *EconLit* the top five authors accounting for almost half of the authors studied are (in that order) Smith, Keynes, Hayek, Marx and Veblen.

<sup>6</sup> The *Foundations* may seem an odd choice since Samuelson himself was a prolific author of HET papers (e.g., Medema and Waterman 2010). But it is not. Samuelson, like many economists who adopt the cumulative point of view, quite often creates rational rather than historical reconstructions of older theories (Blaug 1990).

economists. The arrogance of the ignorant that characterises many of our profession can be annoying. Third, the ‘inspiration’ argument may also appear as somewhat weak at first sight. Inspiration may come from a variety of sources: a falling apple or a Petri dish with mould. Still, there is no better source of inspiration than the doctrines of the great minds of the past.

Professor Roncaglia acknowledges the importance of the reasons given above but he argues that the importance of HET lies in its ability (a) to help us better understand our own concepts and (b) to promote the scientific debate between contending paradigms. These two reasons are distinct from each other. HET is good practice even for orthodox economics. The mainstream view, however, implies a ‘cumulative’ methodological approach, *viz.*, that ‘the provisional point of arrival of contemporary economics incorporates all previous contributions in an improved way’.<sup>7</sup> The ‘cumulative’ theory may work by demolishing previous theories, or by ‘improving’ on them. Thus, while Jevons (1879, p. xlix) in his criticism of the Ricardian economists argued that they ‘have been living in a fool’s paradise’, Marshall (1920, V, xv, §5, p. 503) held that ‘the foundations of the theory as they were left by Ricardo remain intact; that much has been added to them, and that very much has been built upon them, but that little has been taken from them’.

According to Roncaglia, it is the often implicit positivism of mainstream economics that dictates this cumulative approach. This approach, however, is not confined to either neoclassical theory or to positivism. Teleology is another source: in his *History of Economic Thought* (1926/1979) for example, Isaac Ilych Rubin discusses pre-Marxist economic thought as imperfect attempts to arrive at Marx’s theory. The historical approach of Marxism – the critique of bourgeois political economy – however, thrives in HET. In grand theoretical schemes, the history of thought serves another purpose, *viz.*, to provide a framework in which all previous theories can be explained in relation to the new theoretical solution offered. This can be the case of very dissimilar works such as Marx’s *Capital* (1867) and Böhm-Bawerk’s *Capital and Interest* (1884).

Roncaglia takes from Schumpeter the notion of ‘conceptualisation’, namely ‘to verbalise the vision or to conceptualise it in such a way that its elements take their places, with names attached to them that facilitate recognition and manipulation, in a more or less orderly schema or picture’. According to Roncaglia, all mainstream views share the same vision and conceptualisation before proceeding to model-building and to the application of these models to the interpretation of economic reality. By doing so, mainstream theory shuns alternative conceptualisations/paradigms. Roncaglia provides as an example the difference between the classical and the marginalist conceptualisations of the economy.

I fully agree with Professor Roncaglia that alternative conceptualisations of the economy should form part of the training of an economist. I also agree with him that HET is very useful in the elucidation of the ‘concepts utilised in economic theorising’ even within the confines of a single approach, mainstream or not. I also wholeheartedly endorse his argument that HET is ‘essential [...] for serious debate between contending paradigms’. Scientific debates between contending paradigms forge better weapons and keep the interest of teachers and students alive.<sup>8</sup> My objection is that we should not mince words and carry the argument to its logical conclusions: teaching HET is not enough. We should create a more open academia where faculty members can follow alternative paradigms. In such an academia HET would play a prominent role as a tool of debate.

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<sup>7</sup> This is exemplified in Pantaleoni’s (1897, p. 4) simile of ‘the growth of a snowball that runs down the slope of a mountain picking up more snow, and the surface of which represents the unknown’.

<sup>8</sup> This is, of course, not confined to economics. Albert Einstein has written – with Leopold Infeld – a history of physics, admittedly for the lay reader, in which he wanted to defend his realist approach to physics against quantum mechanics (Einstein and Infeld 1938). The authors state at the end of the Preface that they wish to give to the reader ‘some idea of the eternal struggle of the inventive human mind for a fuller understanding of the laws governing physical phenomena.’

Mainstream economic theory did a very poor job in predicting or explaining the 2008 global financial crisis. Roncaglia (2010) himself has written a book on the subject. Even worse were the orthodox recipes for getting out of the crisis. Alternative paradigms should have been, and indeed have been, very useful in remedying this. At present there is a very marked trend in academia to exclude all dissenting voices. This is done not through scientific debate but by controlling the means of the academic future of dissenters. Quantification through rigged dice blocks the promotion of dissenters. Citation and impact factors act against those of minority opinion. Demoting journals that host alternative views makes certain that those who hold them will not reach the appropriate level of seniority to influence things academic and serves as a warning to graduate students and junior faculty in their choice of research. Homogenisation of curricula through the Bologna process in Europe and ranking quantophrenia everywhere, put dissenters in their place. It is this process of silencing dissent that is mainly responsible for the trend to exclude HET from academic curricula. At least Odysseus tied himself to the mast of his ship in order to hear the song of the sirens, even if he was unable to join them. In modern academia his ears would have been plugged.

Mainstream economists see HET as the last institutional bastion of alternative or 'heterodox' theoretical approaches. They feel that its teaching is heterodoxy's last attempt to enter the curriculum [undergraduate or graduate] precisely at a time when they have been so successful in excluding them from the *métier*. Their mistrust is enhanced by the number of historians of economic thought who are sympathetic to non-mainstream views (Lodewijks 2003, Weintraub 2007, p. 277 *et seq.*). It is also official: the *American Economic Association* renamed the JEL one digit classification code B from 'History of Economic Thought and Methodology' to 'History of Economic Thought, Methodology, and Heterodox Approaches' adding the classification 'B5 - Current Heterodox Approaches', i.e., 'HET and all that'.

This connection between HET and heterodoxy is not the fault of HET as a discipline. It reflects the fact that non-orthodox economists have been chased away from orthodox economic departments to 'lesser' disciplines or, occasionally, to Business Schools, where interestingly, future managers still seek relevance in order to run their businesses. In most economics departments these days the only place where students can find out about Ricardo, Marx, Keynes and Sraffa is in HET courses. Now mainstream economists want to sever the tie altogether and throw the unwanted baby out with the bathwater. They say that there are two kinds of economics: 'good economics' and 'bad economics'. They presumably teach the former (Marglin 2011). It is interesting to note that Schumpeter, whose *History of Economic Analysis* (1954) is mildly cumulativist or Whiggish, provides a fourth reason for teaching HET.

Although it is possible nevertheless—as I shall try to show—to speak for every epoch of established professional opinion on scientific topics and although this opinion has often stood the test of being proof against strong differences in political views, we cannot speak with as much confidence about it as can physicists or mathematicians. In consequence we cannot, or at least we do not, trust one another to sum up 'the state of the science' in an equally satisfactory manner. And the obvious remedy for the shortcomings of summarizing works is the study of doctrinal history: much more than in, say, physics is it true in economics that modern problems, methods, and results cannot be fully understood without some knowledge of how economists have come to reason as they do.

In other words: 'Put your trust in God; but mind to keep your powder dry'.

I find the connection between HET and heterodox approaches a pity for the discipline. It is, however, collateral damage. Not only is it a generalisation which is not true for a very large numbers of HET practitioners, but it is a disservice to orthodox and heterodox economists alike. Mainstream economists seeing reds under the HET bed are deprived of the benefits of the discipline; while, instead of going on with their own agenda, heterodox economists are forced to spend too much time 'in the lumber room'. Now the lumber room is in danger of being shut down. If the practice of alternative paradigms becomes the province of some dedicated academic outcasts, we all have to lose. 'If the salt have lost his savour, wherewith shall it be salted?' At the moment heterodox economics is on HET life-support. It should be a first step of revitalising it. But if the bond is entirely severed, intuitions from the 'lumber room' cannot resurface even as 'old wine in new bottles'. Moreover, the false notion that HET is a second-rate discipline creates the impression that HET is anybody's game, where junior or retired members of academia can 'moonlight' with papers that boost their CVs or keep them active, clogging HET journal editors with ahistorical articles that often 'haruspicate or scry'.

With its alternative conceptualisations, HET destroys yet another myth which is reinforced through the ritual of paying lip service to a simplistic positivism. Economics has supposedly come of age and is now a truly positive science. It is done through hypothesis testing and falsifiability as a poor imitation of a 19<sup>th</sup> century physics paradigm (Mirowski 1989). The critique of positivism is now standard in other sciences, but absent in economics, even though – as Bruce Caldwell (2013) has so ably shown – this is only an affectation. Indeed, you cannot trust a baby with an Occam's razor.

The difference between the positive or natural sciences and the social sciences or humanities goes back at least to Galileo Galilei. In his *Dialogue concerning the two chief world systems, Ptolemaic and Copernican* (1632), Galileo argues that in the *studi umani* 'in which neither true nor false exists, one might trust in subtlety of mind and readiness of tongue and in the greater experience of the writers', whereas 'in the natural sciences, whose conclusions are true and necessary and have nothing to do with human will, one must take care not to place oneself in the defense of error; for here a thousand Demostheneses and a thousand Aristotles would be left in the lurch by every mediocre wit who happened to hit upon the truth for himself' (1967, 53-54 ; 1632, 45-6). Mainstream economists pose as a latter-day Salvatius putting the truth into the pathetic head of heterodox Simplicius. Weintraub (2007) has used the debates following C.P. Snow's *Two Cultures* lecture and the *Science Wars* episode to explain how eventually both HET and methodology have suffered in the process. It is clear that it is the *ideology* of the two culture divide (Smith 2005, p. 108) that has made its mark here. Heterodox economists and historians of economic thought are not the 'literary intellectuals' stereotyped by C.P. Snow and ridiculed by Alan Sokal.

What, however, Weintraub's (2007) analysis shows is that historians of economic thought should turn their own tools on their own discipline and provide a historical explanation of this gradual, but significant, erosion of HET in the consciousness and perceptions of economists themselves. It is time for a meta-HET: Craufurd D. Goodwin (2008) and Weintraub (2007) are good examples of this. This history of HET shows that the Golden Age of our discipline – from after the First World War to the 1960s – was not only the age when HET thrived and when the best economists contributed to it as part of the general discourse in economics, but was also the age where competing paradigms fought it out to produce a better theory that would substitute the discredited theories of the complacent Victorian certainties and the harmonious operation of the markets. HET is nowadays ostracised because a solidified orthodoxy excludes alternative conceptualisations even after the mainstream theory has failed dismally in explaining the crisis. The question that has to be answered – in

historical and political, as well as in doctrinal and technical, terms – is why, *after* the global financial and economic meltdown, we do not see a revitalisation of the competition between alternative paradigms and a revival of HET as we did after the Great Crash? This time is really different (Mirowski 2013).

Well, does knowledge of HET make you a better economist? Mainstream economists should realise, like Horatio, that ‘there are more things in heaven and earth, [...] than are dreamt of in [their] philosophy’. Even if they exorcise the ghost of heterodoxy, alternative paradigms are not dead in society. And in public discourse, mainstream theorists should be able to engage in dialogue, which is impossible if they only know their own small formally constructed universe. Moreover, if these mainstream economists had delivered what they promised they would, maybe there would be cause for pride in what they are doing and disdain for those who question their methods. But they did not. And even if they were quick to revert to their old ways, and refuse to re-examine their conceptualisations or their vision, intellectual honesty dictates they should. HET is the first step in such a direction. If they cannot do better on their own, they can pick from the riches of past theories the elements necessary for a re-examination of what they are doing.

In assessing their hypotheses and theories, economists should be aware that looking at t-statistics is not enough (Ziliak and McCloskey 2008). In a social science such as economics, economists should acknowledge that ‘internal’ reasons are not the only driving force for rejecting specific hypotheses. They may pretend that internal consistency and meeting the test of reality is what they do when rejecting heterodox theories, but a good dose of HET will teach them to be more humble. By rejecting HET, they are forced to accept an obsolete, as well as false, methodology which makes them bad scientists. It is in fact curious that economists do not wish to reflect on the history of their own science, how it has been developed and how and why new avenues have been explored. Athena may have jumped fully armed and grown-up out of the head of Zeus; science never does. It is only an Orwellian Ministry of Truth that constantly erases the tracks of the past (Mirowski 2004). Reliance on a mechanical paradigm of a rational automaton may simplify things and give the impression of a positive science, but only through HET can we explore the fullness and subtlety of alternative models of society and get a glimpse of the ‘path not taken’ or the way in which the negative edifice guarded by Cerberus has been built, where live the questions that may not be asked. It is only when, in a HET course, we examine the attempts of the philosophers and economists of the past to explain the economic and social reality of their time that we can comprehend in full the subject matter of our science. Blind men should grope the elephant from various angles before they understand the nature of the beast. This is perhaps the best pedagogical lesson that will motivate interest in budding economists and illuminate their role in the enterprise called science.

As an anti-climax to my peroration – and it is here where pragmatism steps in – I would argue that we cannot reach the economic truth within closed theoretical systems (Varoufakis *et al.* 2011). We have to be judicious, selective, and methodologically open. At best, we can use our rhetoric to enlighten and inform those who can be persuaded and who will engage in dialogue with us in our search for relevance. Knowledge of HET can then be very useful, since it can provide arguments – perhaps in newly stated forms – and show that the victory of doctrinaire views is not related to their inherent truth. Let alternative conceptualisations bloom. I thank Alessandro Roncaglia for making this point powerfully clear.



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