

RESEARCH IN THE HISTORY OF
ECONOMIC THOUGHT AND
METHODOLOGY

RESEARCH IN THE HISTORY OF ECONOMIC THOUGHT AND METHODOLOGY

Founding Editor: Warren J. Samuels (1933–2011)
Series Editors: Luca Fiorito, Scott Scheall, and
Carlos Eduardo Suprinyak

Recent Volumes:

- Volume 29A: Research in the History of Economic Thought and Methodology: A Research Annual; Jeff E. Biddle and Ross B. Emmett; 2010
- Volume 29B: Research in the History of Economic Thought and Methodology: Frank H Knight in Iowa City; Ross B. Emmett; 2011
- Volume 29C: Wisconsin, Labor, Income, and Institutions: Contributions from Commons and Bronfenbrenner; Marianne Johnson and Warren J. Samuels; 2011
- Volume 30A: Research in the History of Economic Thought and Methodology: A Research Annual; Jeff E. Biddle, Ross B. Emmett; 2012
- Volume 30B: Research in the History of Economic Thought and Methodology: Documents on Government and the Economy; Ross B. Emmett, Marianne Johnson; 2012
- Volume 31A: Research in the History of Economic Thought and Methodology: A Research Annual; Jeff E. Biddle, Ross B. Emmett; 2013
- Volume 31B: Research in the History of Economic Thought and Methodology: Documents Related to John Maynard Keynes, Institutionalism at Chicago & Frank H. Knight; Ross B. Emmett; 2013
- Volume 32: Research in the History of Economic Thought and Methodology: A Research Annual; Luca Fiorito; 2014
- Volume 33: Research in the History of Economic Thought and Methodology: A Research Annual; Luca Fiorito, Scott Scheall, and Carlos Eduardo Suprinyak; 2015
- Volume 34A: Research in the History of Economic Thought and Methodology: Including a Symposium on Austrian Economics in the Wake of World War II; Luca Fiorito, Scott Scheall, and Carlos Eduardo Suprinyak; 2016

RESEARCH IN THE HISTORY OF ECONOMIC THOUGHT
AND METHODOLOGY VOLUME 34B

**RESEARCH IN THE
HISTORY OF ECONOMIC
THOUGHT AND
METHODOLOGY**

EDITED BY

LUCA FIORITO

University of Palermo, Palermo, Italy

SCOTT SCHEALL

*Arizona State University Downtown Phoenix Campus,
Phoenix, AZ, USA*

CARLOS EDUARDO SUPRINYAK

Universidade Federal de Minas Gerais, Belo Horizonte, Brazil



United Kingdom – North America – Japan
India – Malaysia – China

Emerald Group Publishing Limited
Howard House, Wagon Lane, Bingley BD16 1WA, UK

First edition 2016

Copyright © 2016 Emerald Group Publishing Limited

Reprints and permissions service

Contact: permissions@emeraldinsight.com

No part of this book may be reproduced, stored in a retrieval system, transmitted in any form or by any means electronic, mechanical, photocopying, recording or otherwise without either the prior written permission of the publisher or a licence permitting restricted copying issued in the UK by The Copyright Licensing Agency and in the USA by The Copyright Clearance Center. Any opinions expressed in the chapters are those of the authors. Whilst Emerald makes every effort to ensure the quality and accuracy of its content, Emerald makes no representation implied or otherwise, as to the chapters' suitability and application and disclaims any warranties, express or implied, to their use.

British Library Cataloguing in Publication Data

A catalogue record for this book is available from the British Library

ISBN: 978-1-78560-962-6

ISSN: 0743-4154 (Series)



ISOQAR
REGISTERED

Certificate Number 1985
ISO 14001

ISOQAR certified
Management System,
awarded to Emerald
for adherence to
Environmental
standard
ISO 14001:2004.



INVESTOR IN PEOPLE

LIST OF CONTRIBUTORS

<i>Jeremy Adelman</i>	Princeton University, Princeton, NJ, USA
<i>Michele Alacevich</i>	Loyola University Maryland, Baltimore, MD, USA
<i>Ana Maria Bianchi</i>	Universidade de São Paulo, São Paulo, Brazil
<i>Marina Bianchi</i>	Università di Cassino e del Lazio Meridionale, Cassino, Italy
<i>Scott Burns</i>	George Mason University, Fairfax, VA, USA
<i>Per L. Bylund</i>	Oklahoma State University, Stillwater, OK, USA
<i>Carlo Cristiano</i>	University of Pisa, Pisa, Italy
<i>Neil De Marchi</i>	Duke University, Durham, NC, USA
<i>Keith Dowding</i>	Australian National University, Canberra, Australia
<i>Luca Fiorito</i>	University of Palermo, Palermo, Italy
<i>Maurizio Franzini</i>	Università di Roma, La Sapienza, Rome, Italy
<i>Andrea Ginzburg</i>	Università di Modena e Reggio Emilia, Modena and Reggio Emilia, Italy
<i>Ruth W. Grant</i>	Duke University, Durham, NC, USA
<i>Shaun P. Hargreaves Heap</i>	King's College London, London, UK
<i>Peter John</i>	University College London, London, UK

<i>Vibha Kapuria-Foreman</i>	Colorado College, Colorado Springs, CO, USA
<i>G. P. Manish</i>	Troy University, Troy, AL, USA
<i>Charles R. McCann, Jr.</i>	University of Pittsburgh, Pittsburgh, PA, USA
<i>Scott Scheall</i>	Arizona State University Downtown Phoenix Campus, Phoenix, AZ, USA
<i>Carlos Eduardo Suprinyak</i>	Universidade Federal de Minas Gerais, Belo Horizonte, Brazil

EDITORIAL BOARD

Michele Alacevich
Loyola University Maryland, USA

Rebeca Gomez Betancourt
*University of Lumière
Lyon 2, France*

John Davis
*Marquette University, USA;
University of Amsterdam,
The Netherlands*

Pedro Garcia Duarte
University of São Paulo, Brazil

Till Düppe
*Université du Québec à
Montréal, Canada*

Ross Emmett
Michigan State University, USA

Nicola Giocoli
University of Pisa, Italy

Craufurd Goodwin
Duke University, USA

Kyu Sang Lee
Ajou University, South Korea

Tiago Mata
University College, London, UK

Steven Medema
*University of Colorado
Denver, USA*

Maria Pia Paganelli
Trinity University, USA

VOLUME INTRODUCTION

In this issue, our second of 2016, we are proud to present a symposium on the work of the famed political economist Albert O. Hirschman. Edited by Marina Bianchi and Maurizio Franzini, the symposium collects several papers first presented at a conference held in Hirschman's honor in Rome in the fall of 2014. Contributors to the symposium include Hirschman biographer Jeremy Adelman, the political scientist and philosopher Ruth W. Grant, historian of development economics (and *RHETM* editorial-board member) Michele Alacevich, eminent political scientists Peter John and Keith Dowding, and the distinguished historian of economic thought Neil De Marchi. We expect the symposium to make a prominent mark on the expanding field of Hirschman scholarship.

The present issue also features several excellent general research contributions. Charles R. McCann, Jr. and Vibha Kapuria-Foreman investigate the unduly forgotten work of the American Institutionalist and early labor economist Robert Franklin Hoxie. Per L. Bylund and G. P. Manish compare Frank H. Knight and Ludwig von Mises on the subject of uncertainty, and consider the implications of Knight and Mises for the theories of entrepreneurship, equilibrium, and the firm. In another essay that, like Bylund and Manish's contribution, we were, with disappointment, unable to accommodate in our recent symposium on *The Postwar Austrian Diaspora* (see *RHETM* Volume 34A), Scott Burns argues for a synthesis of the Austrian and monetary-disequilibrium theories of the business cycle.

Our "From the Vault" section features archival material from the pen of John Maynard Keynes. Carlo Cristiano discusses and, for the first time, makes available Keynes' 1909 lecture notes on Irving Fisher's *Appreciation and Interest* (1896) and *The Rate of Interest* (1907).

To close, as always, we thank the members of the staff at Emerald Publishing Group, who work unendingly and without hesitation to lighten our editorial burdens.

Luca Fiorito
Scott Scheall
Carlos Eduardo Suprinyak
Editors