

HISTORICAL PERSPECTIVES
ON THE AMERICAN ECONOMY

SELECTED READINGS

Edited by

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I

Introduction

“Does the past have useful economics?”

by Donald N. McCloskey

The quick answer to McCloskey's question is “Yes” or an emphatic “Of course!” Many would consider it bizarre that this question should even be posed, but McCloskey documents the fact that economic historians are unread by mainstream economists. His audience in the *Journal of Economic Literature* is primarily these sinners, the academic economists whom he wishes to pull back from the road to hell. Many of these professional economists are in the same position as students reading this collection. They are uninformed about economic history and need to be shown its merits. This is McCloskey's task.

McCloskey demonstrates his points convincingly, and his sermon is splendidly written. Among the strengths of economic history that he illustrates is its ability to provide researchers with “more economic facts” and even “better economic facts” than are currently available from modern data. Had he written the piece more recently, he might have added that historical data are a marvelous teaching device as well. For example, the state Bureau of Labor Statistics data computerized by Susan Carter, Roger Ransom, and Richard Sutch have proven to be excellent for classroom use in economic history or quantitative methods courses (Whaples, 1992).

While his jeremiad is principally directed at economists, McCloskey additionally confirms that economic history is an indispensable part of good history. To study the past without examining economic events or using the tools of economics is to ignore an essential dimension of history.

Additional Reading

Robert W. Fogel and G. R. Elton, *Which Road to the Past?* New Haven: Yale University Press, 1983.

Donald N. McCloskey, *Second Thoughts: Myths and Morals of U.S. Economic History*, New York: Oxford University Press, 1993.

Robert Solow, “Economic History and Economics,” *American Economic Review: Papers and Proceedings*, 75 (May 1985), 328–31.

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- Gavin Wright, "History and the Future of Economics," in *Economic History and the Modern Economist*, edited by William Parker. New York: Basil Blackwell, 1986, 77–82.