

## Is History of Economics What Historians of Economic Thought Do? A Quantitative Investigation

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This paper presents a quantitative investigation into the history of economic thought. Building on previous work (Marcuzzo 2008, 2012), we propose an empirical study in with the aim of describing the dynamics of changes in HET in recent years, detecting three trends: 1) a sort of ‘stepping down from the shoulders of giants’, namely a move towards studies of ‘minor’ figures and/or economists from a more recent past; 2) the blossoming of archival research into unpublished work and correspondence; 3) less theory-laden investigations, connecting intellectual circles, linking characters and events. Using data from *Econlit* we show the evolution of the overall publication of HET articles (1955-2013) and of HET fully or partially specialized journals (1993-2013); for the latter, by devising proxies which are amenable to quantitative assessment, we demonstrate that there is some evidence to support these claims.

**Keywords:** History of economic thought; Bibliometrics; Economics journals; History of economics; Quantitative assessment

**JEL:** B40, B20, A14

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## 1. Premise<sup>1</sup>

There is no doubt that we have witnessed a change in the way history of economic thought, or history of economics, as some would prefer, has been pursued in the last 20 years or so. It is a perception that needs to be substantiated by research, but how should it best be done?

Almost 20 years ago<sup>2</sup>, Backhouse, Middleton and Tribe (1997), while providing excellent research on “what economists do”, made a plea for more quantitative analysis of economists’ output; recently the same approach and analysis – although on a much smaller scale and with more limited scope – is proposed by Giraud-Duarte (2014), who has the merit of being among the few who have carried out a quantitative exercise focussing on the sub-discipline History of Economic Thought or History of Economics<sup>3</sup>, rather than economics in general. Cherrier (2015a) concluded her brief but richly detailed overview of the issue of quantitative studies in history of economics by rightly pointing out that:

“Historians of economics’ engagement with – or rebuttal of - quantitative techniques is underwritten by collective epistemological and practical debates. What kind of questions we want to answer with these techniques, which techniques are more appropriate to deal with history claims, what is a healthy balance between statistical and qualitative evidence are important questions”.

This paper does not pretend to answer these important questions, but, building on previous work done by one of the authors (Marcuzzo 2008, 2012), attempts to contribute further elements to the ongoing discussion on some of the problems facing quantitative investigation into the history of economic thought (henceforth HET).

First, there is the question of the relevant sources. A tentative preliminary list would include: a) articles published in the specialized journals in the field; b) papers presented at the main conferences in the field, c) articles published in non-specialized journals and papers presented in other conferences; d) books; e) PhD dissertations, online blogs, pamphlets and other such evidence of work in progress. Not all these sources are easily available, and for the time being at least, a) is the most accessible and manageable.

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<sup>1</sup> This is an extended and revised version of the Presidential address given by one of the authors (MCM) to the Annual Storep Conference, held in Turin, in June 2015. We are grateful to Liz Braunstein Associate Director, *Econlit* and Information Systems, for help in collecting the data and clarifying issues related to the JEL classification system. We received helpful comments on and criticism of earlier versions of the paper from Alberto Baccini, Roger Backhouse, Carlo D’Ippoliti, Pedro Duarte, Annalisa Rosselli and Andrea Salanti, for which we are thankful. All responsibility for errors and omissions is ours alone.

<sup>2</sup> An even earlier plea for quantitative analysis, based on an input-output matrix of quotations and references, can be found in Earl (1987).

<sup>3</sup> While we are aware that there may be a point in choosing either history of economic thought (HET) or history of economics (HE) to designate the sub-discipline, we adopt HET without any further qualification. See Backhouse-Fontaine (2014) for a discussion of the point.

Second, there is the issue of how to evaluate this evidence: the quantitative approach based on the descriptors which can be found in various databases, such as *Econlit*, *Repec*, *Scopus*, *ISI Web of Science* comes up against non-trivial problems including subject-identification, double counting and missing information, to mention just a few.

Let us take the case of the JEL code system. It is a classification system introduced by the American Economic Association in March 1911 (Cherrier 2015b); the current codes (from 1991) come in three levels. The first level is a single letter. There are 20 classes at this level. The second level consists of a single letter followed by a single digit. There are 128 classes at this level. At the third level, the code consists of a single letter followed by two digits. There are 757 classes at this level. In the case of HET, the first level is denoted by B, the second level has 5 classes, and the third level has 59 classes. Very few articles have only one descriptor, most of them coming with multiple descriptors from other classes or other one-digit codes. According to Rath and Wohlrabe (2015), the average sum of JEL categories per paper in Economics increased from around 1.6 in 1991 to 3.0 in 2013. Looking at three HET specialized journals (*History of Political Economy*, *Journal of the History of Economic Thought* and *European Journal of the History of Economic Thought*) we found that the average number of JEL codes per article had increased from 2.45 in 2000 to 3.84 in 2014.

The preliminary question for the use of JEL codes when assessing trends and patterns in the evolution of HET is to understand who assigns them and how. According to a former JEL editor, D. Ekwurzel:

“Subcategories for each subject classification were chosen by the editors and our Classification consultant with advice from economists who specialized in each subject area.... Classifications are assigned to articles by graduate students in economics. ... All classifications are checked by senior classifiers for consistency” (quoted in Rubin and Chang 2003: 405).

This is confirmed in a private exchange with Liz Braunstein Associate Director, *Econlit* and Information Systems, who wrote in private correspondence with us that, when JEL codes are not assigned by authors, “We have our own staff of professional classifiers, who review each article and assign appropriate 3-character JEL codes” (e-mail to MCM, July 6, 2015).

So it is somewhat misleading to say that, by using JEL codes:

“we let the actors themselves define [HET] through the *Journal of Economic Literature* (JEL) codes assigned to the articles....In other words, we did not define what we understand as being HET, but rather took what economists themselves have chosen to label (at least in part) as pertaining to the B code....” (Giraud-Duarte 2014: 3).”

It is fair to say that Giraud-Duarte are aware that there are identification problems. In fact, they add:

“We are aware that JEL codes can sometimes be reported quite inappropriately: a few papers that historians of economics would obviously identify as contributions to their fields may have no B descriptor ... while a few items seem to mistakenly have a B-code. (Giraud-Duarte 2014: 6fn).”

Moreover, in her text analysis of seven top economics journals, Kosnik (2015) reports that 4800 keywords/phrases are considered to assign articles to field categories in the JEL Classification System and they overlap across the categories. This can explain why arbitrary classifications sometimes occur.

The point is that JEL codes should not be interpreted as entirely signalling the views of the authors of the articles, but rather as the result of a classification procedure finalized to provide a map of the economic discipline on the American Economics Association (AEA) website and to optimize the assignment of papers/articles submitted to referees.

Nevertheless, the descriptors available in *Econlit* are helpful in providing a picture of the evolving nature and trends of the discipline. It is clear that to capture changes in approaches and methods by quantitative analysis alone is a daunting task. Proxies can be devised, but one has to be cautious in interpreting the results.

## 2. HET Journals and articles

This paper offers a contribution in the direction of quantitative analysis of the state of the art of history of economic thought as a sub-discipline, by looking at:

- a) journals that published at least one HET article from 1955 to 2013<sup>4</sup>;
- b) HET articles published in journals from 1955 to 2013;
- c) articles published in specialized HET journals, in the last twenty years (1993-2013).

We use *Econlit* because it is the largest database available; in 2011 it added indexed records for journal articles from 1886, amplifying the number of pre-1969 records. Despite the limitations previously identified, in order to trace trends in HET research over the last few decades, we decided to use the *Econlit Subject Classification System*, searching not by B JEL code (History of Economic Thought, Methodology, and Heterodox Approaches) but also by Subject Description Term (SU) “History of Economic Thought”. The B JEL code was introduced in 1991 and so, to limit errors due to the conversion of equivalence between the present system and the pre-1991 JEL codes that used the older JEL numerical classification system, we prefer to use the Subject Description Term. We tested this by

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<sup>4</sup> We considered publications up to 2013 because not all the articles published in 2014 were fully recorded in *Econlit*. To avoid underestimating the output of certain journals, we decided not to include the years 2014 and 2015 in our analysis.

searching journal articles written before 1991<sup>5</sup>, controlling both for the numerical pre 1991-B JEL code equivalent (031)<sup>6</sup> and then using the SU “History of Economic Thought”. We found that using the Subject Description Term instead of the JEL code we have 58% more information (in terms of number of journal articles), and in one single case we have 1,715 titles instead of 4,676)<sup>7</sup>.

Moreover, we decided not to use the B JEL code in order to concentrate our analysis mainly on HET production, eliminating from our sample articles on the Methodology of Economics (B4) and in Heterodox Economics (B5).

According to *Econlit*, a total number of 930 journals published at least one HET article in the last 58 years, from 1955 to 2013. There has been a marked increase in the number of journals publishing HET articles between 2000 and 2013: 747 journals (out of 1,519, the total number of journals recorded in *Econlit*) published at least one HET article in these years, 341 journals of these journals having been recorded for the first time in *Econlit* in the same years. One possible interpretation of this surprisingly high number of journals publishing HET articles can be based on the journal editorial choices that have appeared to favour, in recent years, a more interdisciplinary approach tending to involve a wider range of disciplinary areas at the same time, including the History of Economic Thought, rather than thematic specialization. A point to bear in mind is that we considered here journals that have had at least one HET article in the last 58 years.

Looking, now, at the relative number of journals, within our sample, and in particular journals that have 1 or more HET article per year (Fig. 1), the picture is completely different: there has been a steady decrease of the percentage number of journals with specific interest in History of Economic Thought, the main tendency being to publish HET outputs occasionally (less than one article per year).

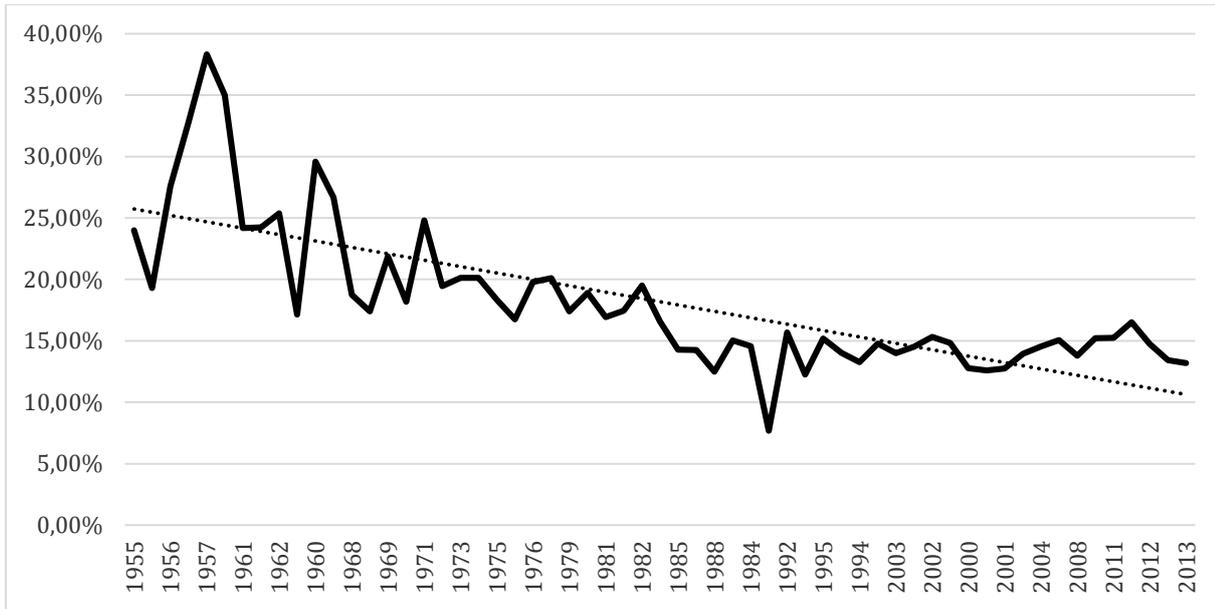
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<sup>5</sup> We concentrate our analysis on the period 1969-1990 because there were few observations pre-1955.

<sup>6</sup> We have not considered the pre-1991 JEL code 036 since it is equivalent to the B4 code (Economic Methodology). For conversion tables see: *Journal of Economic Literature*, 1991, 29, 1, xviii-xxviii.

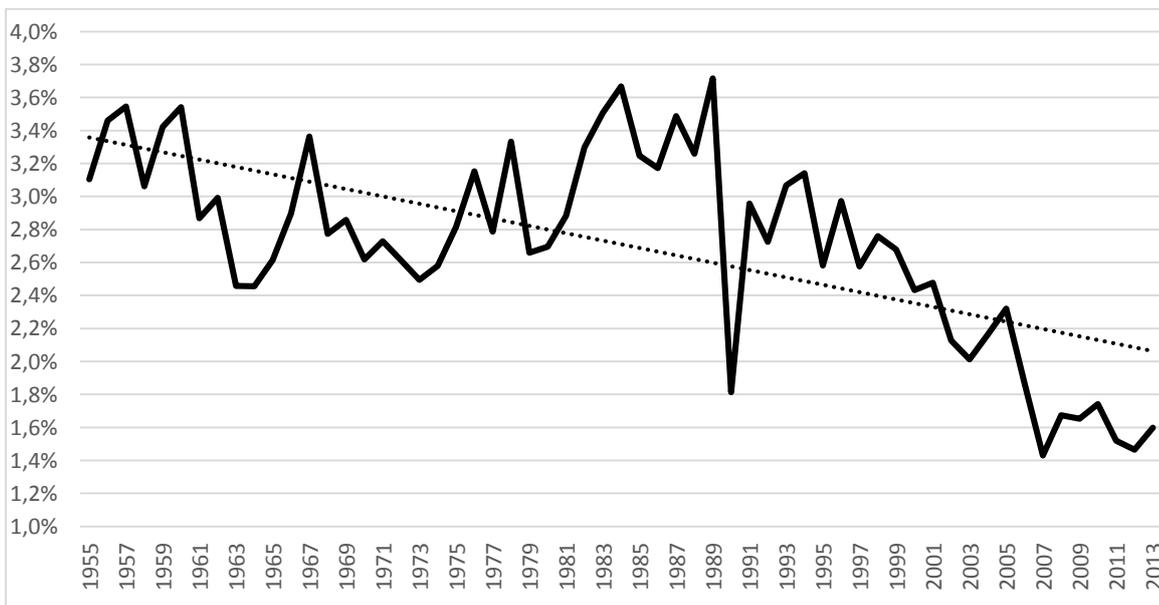
<sup>7</sup> The main loss of information is in terms of HET studies on Individuals (50% of the articles that are not found using the JEL code but only searching for the SU), mainly (30%) concentrated in 4 journals: *History of Political Economy*, *Journal of Economic Issues*, *American Journal of Economics and Sociology* and *Journal of Post Keynesian Economics*.

**Figure 1. Journals with 1 or more HET article per year (%)**



When we consider articles, rather than journals, we find the largest increase in absolute numbers to have occurred in the earlier periods. Disregarding the pre-1969 years, there was an almost 90% increase in articles between 1985 and 1999, well above the 44% of the period between 2000 and 2013. Moreover, in recent years the share of HET articles has been decreasing, accounting just for the 1.6 % of the total number of academic journal articles in 2013 (See Fig. 2). In relative numbers, the tendency is clear: we observe a steady decrease in both journals dealing with and articles about HET.

**Figure 2. HET articles in *Econlit* 1955-2013**



Turning to the journals with the highest number of HET articles per period, we found the highest concentration to be in the 1970s and 1980s. In fact, 48% of all HET production in the years 1970-1979 and 51.2% for the years 1980-1989 were published by just ten journals<sup>8</sup>. The concentration share decreases to 38.7% in the 1990s, 35.5% in the first decade of 2000 and to 29.2% in more recent years (2010-2013).

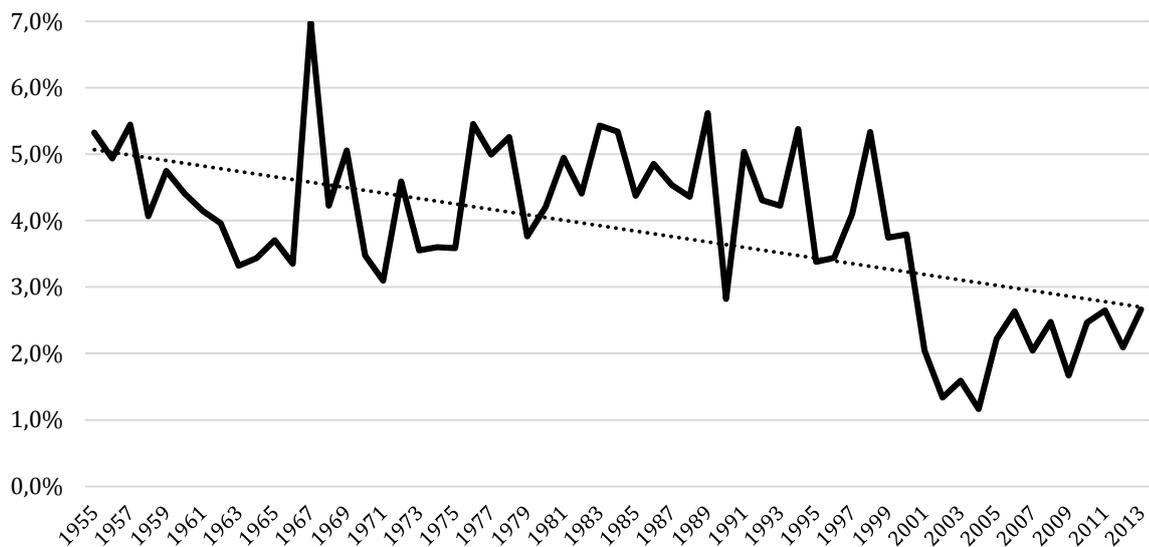
In order to restrict the effect of an increasing number of journals on the number of HET articles per period and to discover the actual trend, we consider 4 sub-periods (1955-1969, 1970-1984, 1985-1999 and 2000-2013) and examine separately the HET production of 38 journals<sup>9</sup> which published at least one HET article in all the four sub periods considered – a total of 2,921 articles. We found that the largest number of articles was published in the period between 1970 and 1999 (64.5% of the total) with a gradual reduction in the number of HET articles from the year 2001; also the yearly average number of articles per journal was higher in the 1970-1999 period (1.6 per year) than in the later period 2000-2013 (1 article per year). Looking at the total number of articles published by the 38 journals, we see that the share of HET articles decreased from 4.9% in the period 1955-1959 to just 2.2% in 2000-2013; as Fig. 3 shows, the trend is similar to that described for all the journals considered (Fig 2), even if the decrease in the share of HET articles is more evident for these 38 journals as from the end of the 1990s.

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<sup>8</sup> The six journals out of ten with the highest number of HET articles are the same in the two sub-periods 1970-1979 and 1980-1989: *American Journal of Economics and Sociology*, *History of Political Economy*, *Journal of Economic Issues*, *Review of Social Economy*, *Rivista Internazionale di Scienze Economiche e Commerciali*, *Science and Society*.

<sup>9</sup> *American Economic Review*; *American Economist*; *American Journal of Agricultural Economics*; *Australian Economic History Review*; *Australian Economic Papers*; *Banca Nazionale del Lavoro Quarterly Review (PSL Quarterly Review)*; *Bulletin of Economic Research / ex Yorkshire Bulletin of Economic and Social Research*; *Business History Review*; *Canadian Journal of Economics*; *Economia Internazionale*; *Economic Development and Cultural Change*; *Economic Journal*; *Economic Record*; *Ekonomiska Samfundets Tidskrift*; *FinanzArchiv*; *Hitotsubashi Journal of Economics*; *Indian Economic Journal*; *Indian Economic Review*; *Jahrbucher fur Nationalokonomie und Statistik*; *Journal of Economic History*; *Journal of Economic Literature*; *Journal of Finance*; *Journal of Law and Economics*; *Journal of Money, Credit, and Banking*; *Journal of Political Economy*; *Journal of Regional Science*; *Kyklos*; *Land Economics*; *Metroeconomica*; *Osaka Economic Papers*; *Oxford Economic Papers*; *Quarterly Journal of Economics*; *Review of Social Economy*; *Scandinavian Economic History Review*; *Science and Society*; *Scottish Journal of Political Economy*; *South African Journal of Economics*; *Southern Economic Journal*.

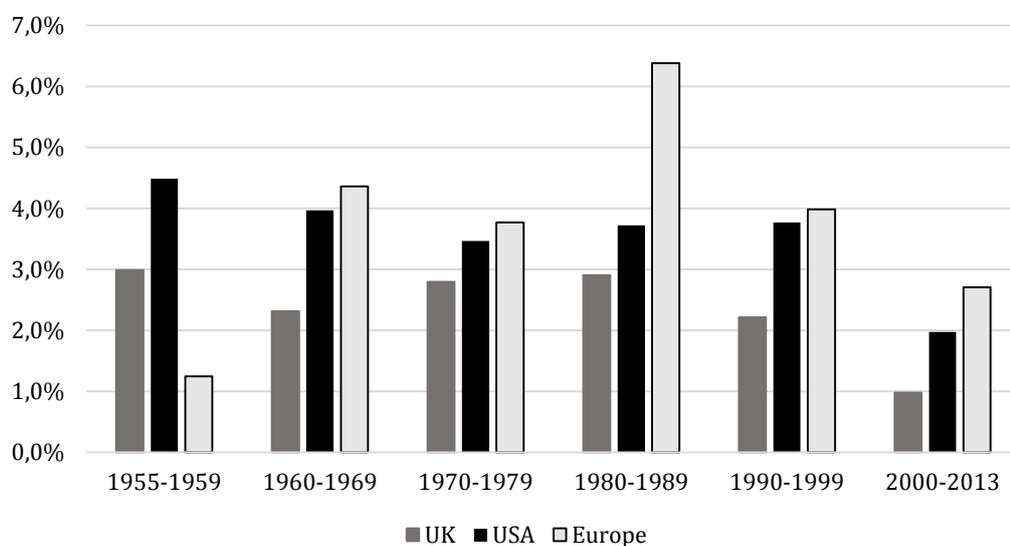
**Figure 3. Share of HET articles in 38 journals in *Econlit* 1955-2013**



Our sample being heavily skewed due to the predominance of US journals, (52.4 % of the articles analyzed were published in US journals), we checked the trend by country of publication (publishers' country as reported in the ISSN codes), not integrating UK in the Europe class as the English journals are heavily over-represented (Fig. 4). In all the cases, the share of HET articles was found to have decreased sharply in the recent period, although the trend is more marked for Europe<sup>10</sup>.

<sup>10</sup> In Europe, as from 2000, the tendency to standardisation toward mainstream economics has been more evident, mainly because of the recent introduction of purely bibliometric indexes as research quality proxies. As reported in D'Ippoliti-Roncaglia (2015), HET, such as Heterodox Economics, suffers "from the use of research assessment exercises and monodimensional rankings as 'theoretical police' devices. We have documented (...) trend in Italy (see Pasinetti and Roncaglia 2006; Corsi et al. 2010), and the same has been done in Australia, France, and elsewhere, through such enforcement instruments as biased bibliometric-based research evaluation, journal and university rankings, funding bodies policies, and even the attempt to place certain fields of inquiry out of the official classification of what constitutes 'economics' at all".

**Figure 4. Share of HET articles by country of publication**



Finally, we present an analysis of the trend in publishing HET articles in the specialized journals. We look at HET articles in 10 journals with a high number of HET articles, distinguishing 5 highly specialized HET journals, or better, those journals that have, in the last twenty years, published more than 85% of articles with as HET subject, and those that have more than 20% of articles with HET as subject. The list of highly specialized HET Journals includes *History of Political Economy* (HOPE, started in 1969)<sup>11</sup>, *Journal of the History of Economic Thought* (JHET)<sup>12</sup>, *History of Economics Review* (HER)<sup>13</sup>, *History of Economic Ideas* (HEI)<sup>14</sup> and *European Journal of the History of Economic Thought* (EJHET, started in 1993). Only two are official journals of HET associations (JHET of the History of Economic Society and HER of History of Economic Thought Society of Australia). The other three were founded by individuals and are owned by their respective publishing houses, although two of them have formal collaboration with HET associations (EJHET with European Society of the History of Economic Thought and HEI with Associazione per la Storia dell’Economia Politica, STOREP). We considered five other journals not specialized in HET but with a large share of HET articles (see Table

<sup>11</sup> See Goodwin (2010) for an insider account of the history of HOPE.

<sup>12</sup> From HES website: “In 1979 the Society began publication of a slim *Bulletin*, which became the *Journal of the History of Economic Thought* in Spring 1990, published by Carfax between 1997 and 2001, with Routledge from 2002 to 2007 and starting in 2008 with Cambridge University Press. From 1983 to 1998, selected conference papers were published in *Perspectives in the History of Economic Thought*, a hardcover series published first by Edward Elgar and then by Routledge. From 1999 on, selected conference papers are published in one issue of the *Journal of the History of Economic Thought*.”

<sup>13</sup> Started as a HETSA bulletin in 1980, HER became a journal in 1991.

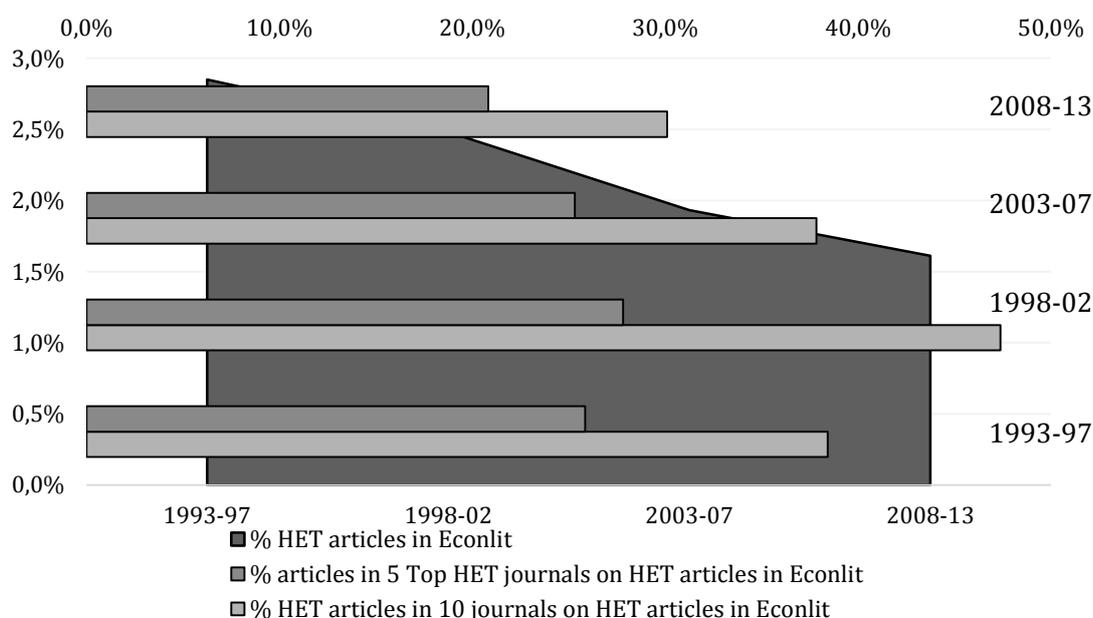
<sup>14</sup> From the Journal web “History of Economic Ideas is a new international series of *Quaderni di storia dell’economia politica*, a journal founded in 1983”. It took the present editorial form in 1992.

2): *Journal of Economic Issues* (JEI), *American Journal of Economics and Sociology* (AJES), *Cambridge Journal of Economics* (CJE), *Cahiers d'économie politique* (CEP), *Review of political economy* (ROPE)]

To have the same time span for all the journals, we had to limit our analysis to the period 1993-2013. For the whole period, HET articles account just for 2% of all the articles recorded in *Econlit* and unsurprisingly, the 5 highly HET specialized journals published on average the largest number of HET articles, 24.4% (See Table 1). In absolute terms the highest score was obtained for the last few years: 3,173 records in 2000-2013 for the 10 journals and 2,185 articles in the 5 highly HET specialized journals. But in relative terms, as we saw in Fig. 2, the share of HET articles in *Econlit* has decreased over time, as has also the share of HET articles in the 10 journals and in the 5 highly HET specialized journals; this means that in recent years an increasing number of HET articles are reported in non-specialized journals, perhaps owing to the interdisciplinary approach favoured in several other journals.

Finally, we observe the average number of HET articles per journal in *Econlit* decreased from 3.5 between 1993-1997 to 2.92 between 2003-2007. Interestingly, the trend reverts between 2008 and 2013, when the average number per journal climbs to 5.5, roughly 1 article per annum, although the distribution is concentrated in a small number of journals (*Public Choice*, *Economies et Sociétés*, *History of Economic Thought*, *Economic Journal Watch*).

**Figure 5. HET articles 1993-2013**



Looking at the 10 ‘HET-friendly’ journals, the largest share (7.88%) was published in *History of Political Economy*, the smallest in the *Cahiers d’économie politique* – just 1.80% (Tables 1 and 2). In the next section we examine the trends in these 10 journals.

**Table 1. HET articles in the 5 highly specialized HET journals (1993-2013)**

	HOPE	EJHET	JHET	HEI	HER	Total
Articles in 5 highly specialized HET Journals	948	550	542	502	396	2938
% of all HET articles in <i>Econlit</i>	7.88%	4.57%	4.50%	4.17%	3.29%	24.41%

**Table 2. HET articles in the 5 journals with a large share of HET articles (1993-2013)**

	JEI	AJES	CJE	ROPE	CEP	Total
HET articles in 5 journals with large share of HET articles	362	309	255	222	217	1365
% HET articles out of the total no. of articles in the 5 journals	23.4%	29.23%	23.16%	62.01%	34.28%	29.06%
% of all HET articles in <i>Econlit</i>	3.01%	2.56%	2.12%	1.84%	1.80%	11.34%

### 3. Searching for trends and patterns

In Marcuzzo (2008, 2012) three trends in the evolution of HET over recent years were detected: 1) a sort of ‘stepping down from the shoulders of giants’, namely a move towards studies of ‘minor’ figures and/or economists from a more recent past; 2) the blossoming of archival research into unpublished work and correspondence; 3) less theory-laden investigations, connecting intellectual circles, linking characters and events. In the following pages, we will try to substantiate these claims by devising proxies amenable to quantitative assessment for the period 1993-2013.

Mutating the Google Scholar motto, we proxy the ‘shoulders of the giants effect’, looking out for articles focussing on the economists who can be considered “giants” in the history of economic thought (Smith-Ricardo-Marx-Mill-Marshall-Schumpeter-Wicksell-Walras-Keynes-Hayek)<sup>15</sup>.

<sup>15</sup> In order to find the relevant names, we selected the Named Persons (NP) field in *Econlit*, because it contains the names of economists who are the subjects of articles or reviews of their work that falls into the "history of

In the last two decades, the articles about the 10 ‘giants’ in HET have accounted for 23.26% of all the scientific production in the HET specialized journals and for the 21.55% of the total number of HET articles recorded in *Econlit*. In general, the highest share of articles have been about Keynes and Smith; the distribution of the articles is almost the same among the highly HET specialized and less specialized journals, with the only exceptions of Marx, since interest in him goes beyond the HET scope and approach, and Schumpeter and Hayek.

**Table 3. ‘Giants economists’ in HET articles (1993-2013)**

	<i>5 highly specialized HET journals</i>			<i>10 HET ‘friendly’ journals</i>			<i>Econlit</i>	
	Total	Mean	% articles in highly specialized HET Journals	Total	Mean	% articles in 10 HET friendly Journals	Total	% HET articles in <i>Econlit</i>
<b>KEYNES</b>	191	9.1	6.50%	281	13.38	6.53%	637	5.41%
<b>SMITH</b>	165	7.86	5.62%	212	10.09	4.93%	480	4.08%
<b>HAYEK</b>	61	2.9	2.08%	104	4.95	2.42%	384	3.26%
<b>MARSHALL</b>	59	3.24	2.01%	75	4	1.74%	168	1.43%
<b>RICARDO</b>	57	2.71	1.94%	87	4.14	2.02%	129	1.10%
<b>MARX</b>	53	2.52	1.80%	72	3.43	1.67%	286	2.43%
<b>SCHUMPETER</b>	42	2	1.43%	59	2.8	1.37%	183	1.55%
<b>MILL</b>	36	1.71	1.23%	43	2.04	1.00%	109	0.93%
<b>WALRAS</b>	28	1.33	0.95%	39	1.86	0.91%	105	0.89%
<b>WICKSELL</b>	20	1.05	0.68%	29	1.48	0.67%	57	0.48%
<b>TOTAL ‘GIANTS’</b>	712		24.23%	1001		23.26%	2538	21.55%

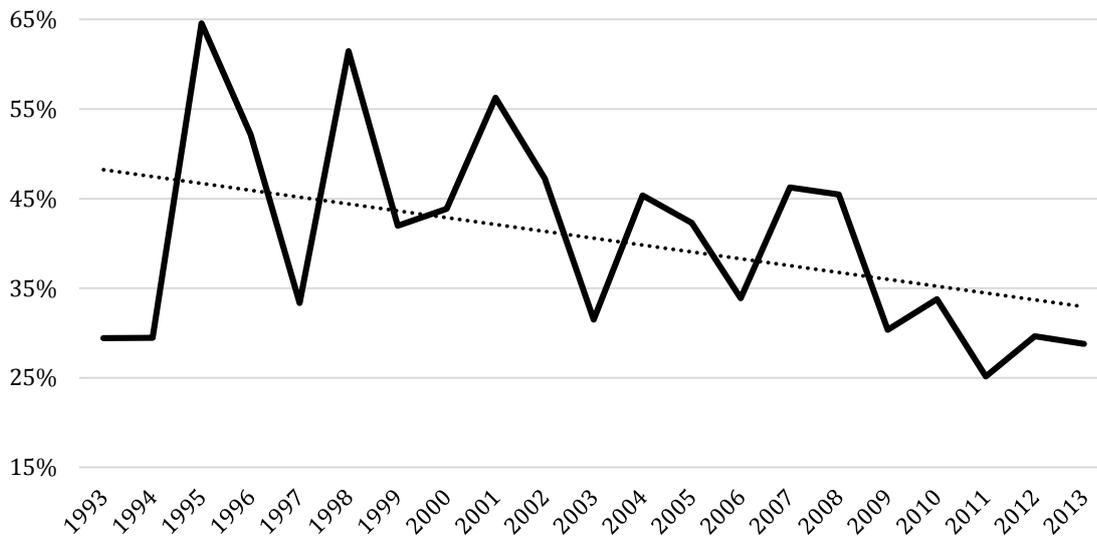
On the other hand, Ricardo and Marshall have less appeal in the non-HET specialized journals.

We tried to capture the ‘stepping down from the shoulders of the giants’ effect by calculating the percentage of articles that show the names of the 10 ‘Giants’ in the 10 HET ‘friendly’ journals relatively to the total number of articles about the same ‘Giants’ in *Econlit*. In the last twenty years on average 39.4% of all articles have been published in the 10 HET ‘friendly’ journals. But looking at the trend (see Fig 6) from 2001, we observe a reduction of interest in these topics, in particular in the last few years; for example, in 2013 there were only 28.8% of the articles including the ‘Giants’ as topic.

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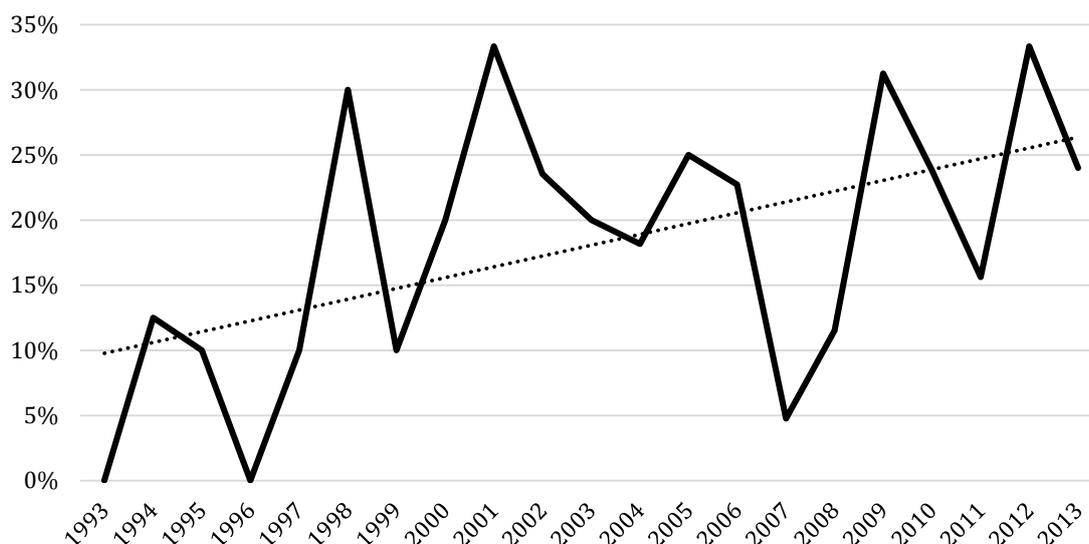
economic thought" subject category. There are 5 fields in *Econlit* where a personal name can be found, depending on the person's role in the work described: Author(s) (AU) Field; Source (SO) Field for editors of collective volumes; Reviewed Book (BK); Festschrift Honoree (FS) Field; Named Person(s) (NP) Field.

**Figure 6. The “stepping down from the shoulders of the giants” effect in 10 HET “friendly” journals 1993-2013**



The trend in pursuing archival research into unpublished work and correspondence was traced by searching for the words ‘archives’ or ‘unpublished’ in the abstracts of articles in *Econlit*. We restricted our search to the abstracts, since this is where authors usually mention what they see as the important aspects of the content and methodology of their papers. Once more, we consider the trend in the ‘HET-friendly’ journals relatively to the total number of articles with the same characteristics in *Econlit*. The articles on archival research represent on average of just 1.5% of all the articles so we were only able to consider a small number of articles (333 articles; 66 in the 5 journals with a large HET share). The trend can be seen in Fig. 7, although admittedly the numbers are small: the ‘HET-friendly’ journals tend to contribute to the archival research increasingly from 1996. Looking at the non-specialized journals, we also find an increase in the share of archival research in the HET records in the last few years, so we can conclude that this a common trend for HET publications in general.

**Figure 7. Archival research trend in 10 HET “friendly” journals 1993-2013**



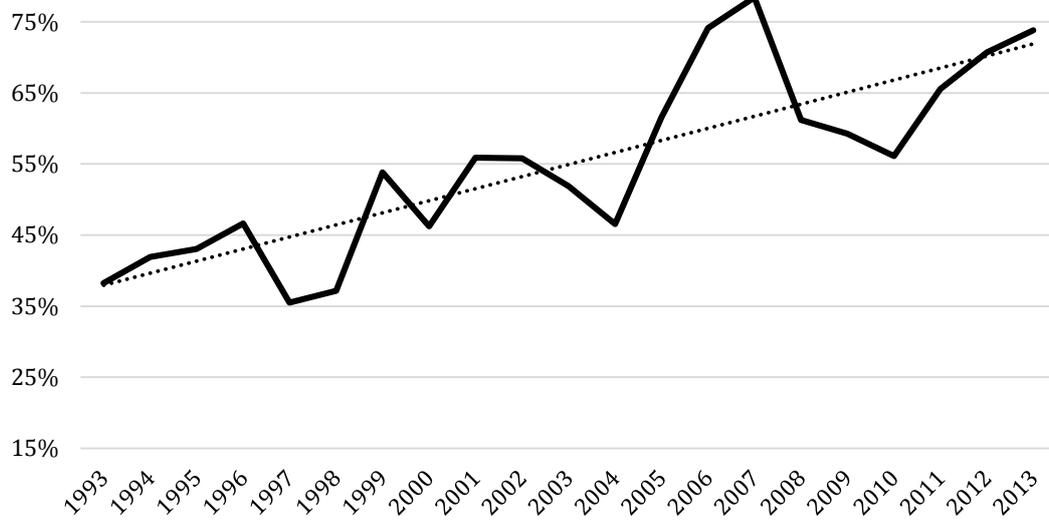
Finally, we tried to find out whether a tendency to move out from the study of individual authors toward research into groups and networks is substantiated by any quantitative evidence. To track down articles that do not deal with any individual author – what we called ‘not individual’ – we selected the subject descriptor which allow us to exclude ‘individuals’.

**Table 4. Articles with ‘not individuals’ in SU in 10 HET friendly journals**

	HOPE	EJHET	JHET	HEI	HER	Total
SU: ‘not individuals’	423	170	223	208	139	1163
%	44.62%	30.91%	41.14%	41.43%	35.10%	39.58%
	AJES	CEP	CJE	JEI	ROPE	Total
SU: ‘not individuals’	50	37	78	124	46	335
%	16.18%	16.67%	30.59%	34.25%	21.20%	24.54%

The share of articles not dealing with any individual author is higher for the highly HET specialized journals – on average 40 per cent of articles published in 1993-2013 – while for the other 5 journals the percentage is lower (see Table 4). In Figure 8 we detect a clear trend in this direction in the last two decades: in the ‘HET-friendly’ journals there is a clear move out from the study of individual authors, in particular from 1997 to 2013.

**Figure 8. “Moving out from the study of individual authors” trend in 10 HET “friendly” journals 1993-2013**



#### 4. Conclusions

There are two good reasons in particular for the call for more quantitative analysis of HET output : a) to get away from a normative approach (what historians of economics should do) to positive description (what they do); b) to exploit the wealth offered by the existing database and web-related research engines, which make it possible to browse over a vast range of published material and works in progress. The latter, in particular, should enable us to detect trends, tendencies and also fashions and fads in our sub-discipline.

This demand for more quantitative analysis is part of a larger consensus on the usefulness of various metrics to evaluate research, which needs to have a basis in descriptive statistics to be performed on a large scale. Metrics, however, can be dangerous if not used with caution. As in the case of citation counts to measure the quality of a journal or, even worse, to assess the scientific output of an individual researcher, frequency distribution or trends of names or words over time give us an imperfect, or even distorted, picture and therefore afford limited understanding of the matter.

Review articles on selected topics do a much better job in telling us about the state of the art of the subject and indeed the disappearance of old topics and the appearance of new ones<sup>16</sup>. However, study of the over 3000 articles published in five highly HET-specialized journals in the last 20 years (to which

<sup>16</sup> See Paganelli (2015) for a recent review article on Smith and the Scottish Enlightenment, with a quantitative assessment of the amount of the literature on the topic. Backhouse and Fontaine (2014) give a short but interesting review of the development of HET since the 1940s.

one should add another 1500 published in the journals with a large share of HET articles) would be hard to handle.

Without some help from descriptive statistics, we may also come up against distortions and limitations due to the subjective nature of the evaluation, the impossibility of being fully knowledgeable of the topics, and so forth. Although quantitative analysis gives a very sketchy and imperfect picture, it provides a map, or a starting point for further investigations. As we see it, the field is open to the use of several other metrics, which could supplement what we have done in this article, such as the most cited papers, the authors with highest h-index, distribution of affiliation, gender composition and so forth.

We have pursued a somewhat modest aim with this paper, setting out to find some quantitative evidence of the three tendencies which we, as practitioners of the discipline, detected as characterizing the work of historians of economic thought in the last 20 years. This has entailed seeking quantitative confirmation in the articles published in the journals specialized in the field over the 1993-2013 period.

Our database shows in absolute terms a marked increase in the number of HET articles and journals which publish HET articles, but in relative terms a constant decrease of interest in HET.

We sought evidence of the tendencies in the style and content of doing HET with the help of proxies chosen among the available 'fields' in *Econlit* in articles published between 1993 and 2013 in the 10 Journals with articles with the highest HET content.

The 'stepping down from the shoulder of the giants' effect was captured by first singling out the '10 great economists'; the choice fell on Smith, Ricardo, Marx, Mill, Marshall, Schumpeter, Wicksell, Walras, Keynes and Hayek.

The tendency to get away from pure textual analysis of published texts into more historical investigations, making use of archival research or studies of unpublished material such as correspondence and related works, was traced by searching articles in 10 'HET-friendly' journals with the words 'unpublished' or 'archives' in the abstract.

Finally, to find out whether there has been an increase in the number of investigations attempting to discover networks, to trace the links between intellectual circles, rather than focussing on individual authors, we used the proxy variable in the subject descriptor term 'individuals' in *Econlit*, by employing the Boolean operator 'not'.

We cannot claim that the evidence we have presented in this paper entirely bears out the claims we have made about the main trends and tendencies in the work of historians of economic thought in the

last 20 years or so. However, our quantitative investigation has certainly confirmed that the field has undergone significant changes in several ways.

First, we have the concentration of HET articles in a very small set of journals. This change was prompted by the almost contemporary establishment in the early 1990s of 3 HET-specialized journals, and the transformation of a fourth from a bulletin into a proper journal. Twenty years later we find 5 journals (comprising these 4 besides one founded in 1969) publishing a quarter of all HET articles recorded in *Econlit*.

Second, the move away from the focus on 'classical' authors is clearly detectable, although we need to do further investigation on which authors are most studied before we can see who or what became the fashionable topics of investigation.

Third, it is less evident that the subject has definitely moved into investigations using the tools of historical research, namely archives and unpublished material. Although we detected some evidence, the figures tell us - at least on the basis of the proxy we devised - that the authors studying and publishing articles on archives or unpublished material remain a minority.

Finally, on the basis of the indicator we have chosen, there is a clear abandonment of studies of individual authors in favour of interests in group, networks and such like.

These three trends are somewhat interrelated: an increased interest in archives and unpublished material implies studies on authors other than the 'giants', mainly because the literature on 'classical' authors is so vast that little unpublished material remains to be analysed. Moreover, the study of unpublished material, such as correspondence, would in itself imply an increased interest in groups and networks of authors rather than studies on individual authors. This paper represents a first attempt to identify and quantify these trends; we hope that it may be a starting point for further analysis, such as identification of new approaches and new 'schools' in History of Economic Thought.

We would like to conclude with some words of warning: quantitative investigations like the one performed here serve a useful purpose if they help to locate the areas to be investigated, and this can be done only by looking at the content of the papers. However, figures as high as 18,898 for the 1955-2015 period make assessment of the tendency in our sub-discipline on the basis of the perusal of the content of each article almost impossible. Quantitative investigation helps to clear the ground and make the figures appear more tractable, and therefore the task less daunting.

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