

Title: American Economists and the ‘Marginalist Revolution’: Some notes on the historical roots of contemporary orthodoxy

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Abstract

If the last years of the nineteenth century witnessed the first, genuine articulation of a professional self-consciousness among American economists, then they also demarcated the establishment of an altogether novel protocol for those experts. This new agenda, developed with increasing rigor and authority as the twentieth century beckoned, began a significant reorientation of the field’s object of study while, at the same time, it reconfigured long-standing perceptions of the history of economic thought as a whole. Scientific sophistication necessarily involved a revision of practice, yet it also encouraged the articulation of new perceptions of its pedigree. Linking the object of study with particular and venerable authorities from the ages was of singular importance to the successful construction of a distinctly professional knowledge. Framing that understanding in a particular way was the result of both a social and an intellectual process. A study of ‘American Economists and the “Marginalist Revolution”’ affords an opportunity to document and analyze the specific nature of the process itself.

With their most apparent and seemingly immediate intellectual roots in the moral philosophy of the eighteenth and nineteenth centuries, modern economists were (and are) eager to invoke validation by impressive forebears and traditions. Yet that disciplinary genealogy was not unproblematic and the tensions within it have punctuated the field’s evolution ever since. It is precisely for this reason that the turn of the twentieth century is regarded by the vast majority of historians of economic thought as a decidedly revolutionary period in the discipline’s past. By positing individual decision-making and goal-oriented behaviour as the necessary focus of investigation, modern economists succeeded in bringing centuries of analysis (and debate) to ostensible closure.

Engaging with the intellectual ingredients of the transformation in the object of economic analysis that began in the last nineteenth century is a necessary part of any effort to come to terms with the modern evolution of the field, especially in the United States. Becoming part of what they viewed as a scientific and objective research protocol, American economists sought to embrace an analytical rigor that could make sense of a deeply controversial field of inquiry and thereby lay a foundation for a professional expertise that could put such a polemical ancestry to rest. Understanding the lineage of an historical (and social) process of professionalization in terms of its intellectual antecedents is thus of considerable expository and analytical value. It also allows for a more thorough understanding of the roots of contemporary economic orthodoxy.