

Should We Write a History of European Economic Thought?

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1. Introduction

Europe is nowadays a privileged field of research for many scholars. Economists, jurists, philosophers are looking for a way to escape from the great crisis completing the construction of the European Union. At the heart of the crisis we meet the issue of the European *démos*: is it a myth or a historical reality? In fact, if we believe that there isn't yet and will never be a European *démos* then it is impossible to complete the secular European construction.

This issue involves and divides many historians. According to some scholars, we should avoid to fall into cultural and historical fallacies: "who we have been as Europeans is not as crucial as answering the question of who we want to be". They argue that we should be free to choose the Europe we want. Others believe that history matters anyways: "who we have been is something that simply cannot be ignored". But, according to someone, past shows that Europe has been a ground of wars and divisions and each country should be now free to maintain its own identity and sovereignty. Others, on the contrary, believe that "what unites us is stronger than what divides us" so that nations should build a European Union.

The aim of this paper is to assess if the history of economic thought can give a contribution to the European history or, in other words, if we can and we should write a history of European economic thought. So far, the history of economic thought has been both an universal and a national story. It has been, on one hand, the tale of the great theoretical achievements mainly due to Western thinkers and, on the other hand, the tale of several, different, national traditions of economic thought.

Of course, we know a lot about economics in Europe but we are still missing a history of European economic thought.

The paper is structured as follows. In the first paragraph, I summarize the debate on the European question and the role of history. In the second one, I explore some methodological

issues concerning a history of European economic thought. In the last one, I outline a case study analyzing the influence of the classical economics in shaping a Europe of Liberal Nation-States during the XIX century¹.

2. The European Question and the Role of History

The ancient idea of a unified Europe re-emerged during WWII as an attempt to prevent a new great war. After the war, the key question became: how can we unify Europe?

Economists and politicians elaborated two alternative strategies. Federalists like Lionel Robbins, Luigi Einaudi and Altiero Spinelli believed that the first step should have been to set up a federate state (weak or strong). Only a government would have been able to manage a complex process of economic integration. Policy first, economy later. On the contrary, the classical internationalists argued that it was sufficient to restore the old economic order based on free trade and gold standard in order to rebuild a unified Europe within a unified world economy.

In the end, it prevailed a third doctrine, the so-called “functionalism”, elaborated by the Rumanian economist David Mitrany and followed by the French politician Jean Monnet. They believed that the first step towards a unified Europe was meant to be opening the markets. A progressive economic integration would have ultimately called for a model of political unification. Economy first, policy later. According to Monnet “Europe would be built through crises” and “it would be the sum of their solutions.” In other words the European journey would have been some sort of obstacle course race. And so it was, at least in part².

The starting point in the long road to Europe can be considered April 16th, 1948 when in Paris the Organization for European Economic Cooperation (OEEC) was established in order to manage the aid of the so-called Marshall Plan.

The next step was the slow making of a European single market, from the foundation of the European Payments Union (EPU) in 1950 to the approval by the Italian Parliament in 1990 of a law allowing free movement of capital.

¹ On the issue of European *démos*, see Bottici and Challand (2013) and Abufalia (ed.) (2015).

² See Mitrany (1975).

Then, the first obstacle appeared: a single market can only work with a monetary union. The explanation is the so-called “Impossible Trinity Theorem”. There are three desirable targets: a regime of stable or fixed exchange rate, full capital mobility and national monetary policy independence. Unfortunately, they are not compatible. In particular, under a fixed exchange rate regime, nations lose their monetary sovereignty. In fact, if national monetary policies are too divergent then it arises an inflation spread which leads to flexible exchange rate regime. History seems to validate the theory: the end of Bretton Woods agreement in 1971 as well as the collapse of the European Monetary System twenty years later were determined by divergent monetary policies implemented by leading Western countries.

Therefore in 1992 the Maastricht Treaty was signed in order to build, at the end of a complex convergence process, an Economic and Monetary Union. The Euro came into existence on 1st January 1999 and in 2002 notes and coins began to circulate.

Then, the second expected obstacle appeared: a monetary union can only work with a fiscal union. As Robert Mundell had demonstrated in his pioneering work, a monetary union can work without a fiscal union only in the unrealistic hypothesis of an absence of asymmetric shocks, i.e., if the different regions of the monetary union experience at the same time the same phase of the business cycles. On the contrary, if we assume that usually asymmetric shocks occur (one region is in boom while another is in recession) then there are only three possible ways out: labor mobility (unemployed move from the second to the first region), adjustable peg (depreciation of the second currency) and fiscal redistribution (aid to the second region). In Europe the three ways out are all closed, and for Greece is very hard to recover: a few Greek unemployed move to Germany, Drachma is no more in circulation and the European Budget is no more than 1% of the European GDP³.

Nowadays Europe is facing the last obstacle: without a fiscal union, sooner or later the monetary union will collapse and Europe will regress to some sort of confederation of national states. But it will be possible to set up a Fiscal Union only if European people will recognize themselves as part of a greater European *démos*. Germany will be able to finance a plan of investment for Greece (or for other poor regions) only if, as it happens in the United States, German people will feel themselves as part of a common *démos*.

³ On the history of European constitution from Rome to Lisbon, see Streit and Mussler (1995), Weiler (1990), Schiek, Liebert and Schneider (2011).

In order to answer this question we need history. Beyond the dispute around the so-called historical fallacies (“who we have been as Europeans is not as crucial as answering the question of who we want to be”) history matters anyway.

There are two main historical questions concerning Europe. The first: does Europe in itself exist or is it just the sum of different nation-states? The second: what are the relationships between Western, Central and Eastern Europe?

A large literature flourished over time around this twofold question. I wish to mention the pioneering works of historians like Dawson (1956), Halecki (1950, 1963), Febvre (1999), Bibó (1994), Chabod (1964), Hay (1968), Curcio (1978). In particular I believe we should rescue and develop the twofold answer by Halecki. The first: we can and should study Europe as whole and not just as the sum of different nation-states. He wrote: the European history is “the history of all European nations considered as a whole, as a community clearly distinct from any other”. The second: Europe is the result of a long process of reciprocal contamination between East and West. He wrote: “Eastern Europe is no less European than Western Europe – that both alike are integral part of one great community of peoples, sharing the same spiritual ideals and the same cultural traditions”.

In short, history matters for understanding the nature and the future of the European Union.

3. The Contribution of the History of Economic Thought

The history of economic thought has so far mainly been a history of Western economic thought. Scholars have discussed for a long time about the “right method”, disputing on relativism and absolutism rather than on internal or external approaches. It has also developed a huge literature concerning the national styles and traditions. But the “great history” remains focused on Western tradition. In every textbook there is no space, excluding some footnotes, for other traditions or national styles.

The reason is that modern Economics was born and flourished within the dominant Western world. The West conquered science as well as society, and appeared to be the Universal Civilization. Why should we have studied “minor worlds” such as China or India? “It’s all in Marshall”, said Keynes.

Therefore we have had a universal history of economic thought with some appendices of national traditions. At most, we were interested in the international spread of Western ideas (Smith ... Keynes across nations).

In the last decades everything has changed. New countries have emerged in the international arena. Walls have been broken down – in Europe, China and Africa – and people have started to travel, work, study all over the world. We have moved into a global and intercultural society where everyday face-to-face interaction takes place among people with different values and attitudes. Cultural diversity has become a key factor of peace and development. A growing need for mutual understanding fueled a new wave of interest in comparative studies: one compares legal, economical, political and cultural systems in order to assess their affinity or aversion.

A comparative approach has been applied also by historians, including those engaged in the history of economic thought. The latter have basically followed a method centred on West.

I believe we should take a step forward in the direction of a World History of Economic Thought (WHET) which embraces other great non-Western traditions applying a global comparative approach⁴.

Here I would like first to describe purpose, subject and method of a WHET and then to show how the approach could be applied to a History of European Economic Thought.

Purpose. The purpose of a WHET is a mutual understanding and a comparison between the great economic traditions still alive in our global society. The phenomena of contaminations, hybridizations, *mètissage* are destined to spread all over the world. To peacefully coexist we need, firstly, to get to know each other and, when possible, to discover, through comparisons, the main drivers of union and division.

The most important driver of union and division is culture. Culture matters and it is a transnational phenomenon which crosses, like meridians and parallels, the entire globe and not only the West.

Of course it is difficult to establish the real nature of culture. In 1952 Kluckhohn and Kroeber (1952) listed 163 definitions. Today the list is undoubtedly longer. Anthropologists consider culture as the way of life predominant in a given society. They enquiry ancient

⁴ See Magliulo (2016), Barnett (ed.) (2014), Coats (2014).

societies – where people were not able to read and write – as well as our advanced societies where people spend a good amount of time in front of technological devices. The way of life deals with everything: love, friendship, work, sense of justice and solidarity and so on. It concerns, of course, the economic life too: the relationships between managers and workers within the companies, the choices of consumption and saving by many households, the role of government in regulating markets and in ensuring fundamental rights such as private property, labour, education, healthcare. This topic is closely connected with the literature on the variety of capitalisms. We know, for example, that the Japanese attach importance to material pursuits, hard work, saving, education and community values, while Americans attach more importance to consume and individual targets rather than saving and community needs (see Harrison and Huntington 2000). Why? What does shape culture as predominant way of life? This is another difficult task. Anthropologists stress the importance of values, attitudes, beliefs, rules in affecting human behaviour and choices. The Japanese attitudes towards hard work and saving, for example, played an important part in determining the great economic performance of that country after WW II.

Douglass North (1990, 1993), the Nobel Laureate in Economics, has distinguished between formal constraints (rules, laws, constitutions) and informal constraints (norms of behaviour, values, beliefs, codes of conduct). Together they form the “institutions” which affect lifestyles.

We adopt an approach close to that of North. We intend economic culture as vision of the economic reality, a way of thinking, a mindset. It affects the real way of life. Let us imagine Paul Krugman writing columns for the “New York Times”. He is an economist, Nobel Laureate, with a Keynesian background. He wrote many essays in scientific journals read by many professional economists. When he writes an article for a popular newspaper, we can imagine that he attempts to apply his own sophisticate economic theory to real problems using a plain and accessible language. Those articles affect, more or less, public opinion and policy makers. They change, more or less, the formal and informal constraints described by North. The economist becomes a producer of economic culture and a government advisor. Remember the dispute between Keynes and Hayek during the thirties, the great influence of the Keynesian

ideas in the so called Bretton Woods order (from 1945 to 1970) and the revenge of Hayek since the 1970s⁵.

Subject. The subject of a WHET are the great economic traditions still alive in our global society. I do not think that we should only consider or compare the economic cultures. Scholars are usually interested in understanding the economic consequences of cultural diversity. The experts of cross cultural management, for example, are trying to improve the organization of transnational companies operating in international markets and where people coming from different cultures work as well as many economists are trying to explain success or failure of countries marked by different values.

The historians of economic thought are also interested in understanding the source, and not only the outfall, of economic cultures. They would like to discover and describe how an economic culture was shaped and how it influenced public opinion and policy makers. Historians are well aware that many factors intervene and wish to describe only some of them.

The history of economic thought is the tale of how a theoretical system emerges, competes with others, becomes mainstream, affects both economic culture and economic policy, and changes over time under the pressure of new empirical and theoretical challenges. The economic culture is only a stage of a longer historical process.

From a particular viewpoint, we can consider the history of economic thought of a particular area as its own economic tradition. In fact, the great economic traditions – Western, Chinese ... – are, at least in part, the result of a long historical process of sedimentation and selection of economic theories. As Blaug (2001: 157) writes: “History of economic thought is not a specialization within economics. It *is* economics – sliced vertically against the horizontal axis of time”.

Someone could observe that we have had a single great history of economic thought, the Western one, simply because there is a single economic science. The latter has so far been written by Western economists but it is foreseeable that the new chapters of the future economics will be written by worldwide economists. My answer is that the task of the historian of economic thought is not limited to a reconstruction of the theoretical advancements. The history of economic thought is much more than the history of a science. It

⁵ On the concept and role of economic culture see also Barucci (2005, 2012), Sen (2004, 2004), Phelps (2006) and Gregg (2013).

should also show how economic theories become economic cultures inspiring the behaviour of agents and the choices of policymakers in different parts of the world. This is why we can imagine a WHET.

Others could observe that the WHET differs from the original World History approach. The Chinese economic thought, for example, would probably be excluded from the field of the World History. In fact, it is not, *in se*, a transnational and transcultural phenomenon. On the contrary it is part of a WHET whose aim and subject is to study the great economic traditions. To compare we firstly need to know the items of the comparison. The WHET is nevertheless a part of the World History both because it renounces a Western centred approach and it considers comparison not always necessary.

Method. The method consists of reconstructing the great histories of economic thought and, when possible, to compare them listing similarities, divergences and mutual contaminations.

First of all, we should try to identify the great histories. We have repeatedly said that nations and the West became too small in the global and intercultural society. If we knew well the nature of the main economic cultures we could build around them the main histories of economic thought considering their theoretical roots and political implications. Actually, we know many things about economic cultures. We know, for example, that religions and philosophical believes have had a great impact on several regions: Christianity in the West, Confucianism in China, Ubuntu in Africa and so on. However we live in a secularized society where informal constraints change rapidly. A few years ago, Europeans feared an Americanization of the Old Continent while today some Americans fear an Europeanization of the New World (see Gregg 2013). Moreover, we cannot write a history of economic thought based only on religions. We could follow an empirical approach combining culture and geopolitics. Following this criterion, we can identify, as a first approximation, six great histories of economic thought: Western, Chinese, Japanese, Indian, Islamic, African⁶.

Then, we should unify the histories. We know that the history of economic thought explores three fields: theory, culture and policy. In the last decades, historians have carried out

⁶ Some important chapters of these histories have already been written. See, for examples: Morris-Suzuki (1989), Dasgupta (1993), Baeck (1994), Popescu (1997), Rutherford M. (1998), Barnett (2005), Lin, Peach and Fang (2013), Ermiş (2013), Ma and Trautwein (eds.) (2013), Islahi (2014).

a sort of vertical division of labour specializing in each area. So we have had separated histories of analysis, culture and policy. Piero Barucci (2005) has proposed a different approach which aims to reconstructing the circular process among theory, culture and policy. It appears like a horizontal division of labour where each scholar, in dealing with a specific topic, tries to take into consideration the three areas. In any case it is important to realize that the history of economic thought is a tridimensional tale. A connection between theory, culture and policy has always existed, even when, like in pre-modern Europe, there were no professional economists or formalized theories. Even at that time, one could observe a connection between theory (understood as an abstract explanation of economical phenomena), culture (as a view of real problems) and policy (as suggestions for government). If we wanted to outline the European history of economic thought, as part of the Western tradition, we should explain how a theoretical mainstream established and affected both culture and policy.

Of course, it is very challenging to explain the dynamics of a tradition of thinking. Why does a theoretical system prevail on others? Does it occur only due to a greater heuristic capacity or human institutions which make up the extra-economical milieu and the pre-analytic visions of economists play a role? Is there progress in economics? And is it path-dependent? These and others questions animate for a long time the methodological debate among economists and historians (see Boehm *et al.* 2002).

The point I want to stress – linked to the idea of circuit – is that there is not only a single history – the History of Economics – but also a variety of Histories of Economic Thought built on the circular connection between theory, culture and policy.

Finally, we should compare the great histories of economic thought describing similarities, differences and mutual influences. They are histories written using all traditional sources. We could compare entire histories, like those of West and China, or some parts, like Europe and China or Europe and America, as well as single dimensions like theory (growth, distribution, markets ...), culture (individualism vs communitarianism ...) and policy (monetary, fiscal ...). A special source is represented by translations. They shed light on the first encounter or clash between different worlds showing their openness or closure. Translation is, in fact, a process by which a text is transferred from a given source language to a target language, from one culture to another. And it is an adventurous journey.

Following a WHET approach we can state that a History of European Economic Thought should not be just a history of theories concerning European integration. Smith, Ricardo and other great economists of the past did not deal directly with Europe. However the spread of their ideas and theories influenced the image and vision of Europe shared by steering classes and public opinion. A History of European Economic Thought should basically be a tale of how economic ideas have affected over time the making of Europe. It should describe the circular process between theory, culture and policy in the three main European regions: East, Centre and West.

In the next paragraph, I will try to outline a significant case study showing how the ideas of classical economics influenced the passage from a Europe of absolute monarchies to a Europe of liberal nation-states. More precisely, I will try to describe how this significant case should be study whereas we still miss a History of European Economic Thought⁷.

4. A Case Study: The Influence of Classical Economics in Shaping a Europe of Liberal Nation-States

The French Revolution is a turning point in the European (and World) history in many ways. Until then, Europe had been a commonwealth of absolute monarchies and a *république des lettres*.

The Peace of Westphalia, signed in 1648, ended the Thirty Years religion's war establishing a new world order based on three great principles: *rex imperator in regno suo est* ("the king is supreme commander in his own kingdom"), *cuius regio, eius religio* ("Whose realm, his religion"), *balance of power* (there must be an equilibrium of power between rival States). The final result was a shared idea of absolute State.

Three years later, in 1651, Thomas Hobbes provided a political justification for absolute power. In a "state of nature", without central authority, men would fight a "war of all against

⁷ Of course, there is a huge literature on the national traditions and on the spread of great economic ideas across single nations. For a synthesis concerning the main national cases, see Barnett (ed.) (2014). On the spread of economic ideas, see Hall (ed.) (1989), Lai (ed.) (2000), Faccarello and Izumo (eds.) (2014), Cardoso and Psalidopoulos (eds.) (2016). I wish to mention two pioneering attempts to go beyond the National boundaries: Coats (ed.) (2000) and Psalidopoulos and Mata (eds.) (2002).

all". In order to maintain peace, they sign a "social contract" transferring the entire power to an absolute authority (king or parliament).

In the same years, Mercantilists provided an economical justification for a strong State running the national economy. According to the Mercantilists, the wealth of nations depends on the making of a favourable balance of trade thanks to which it was possible to accumulate the precious metals or bullion necessary for buying everything. They assumed that the total wealth of the world was fixed and therefore they conceived the international trade as a zero-sum game where any gain by one nation required a loss by others. In the international arena a conflict among competing national interests arose.

In order to create and maintain a trade surplus, governments should have stimulated exports reducing imports, and they could have achieved that goal only with a pervasive regulatory regime, namely, with a corporatist policy inside and protectionism outside.

France and England soon became a model for the entire Europe. In England, the Statute of Artificers, approved in 1563, regulated production, labor, wages and prices; the Act for the Relief of the Poor (1601) and the Settlement Act (1662) managed public assistance limiting the territorial mobility of unemployed; the East India Company, established in 1601, the Navigation Act, approved in 1651, and other laws focusing on the special relationships with colonies ran the English international trade.

A similar policy was performed in the France of Louis XIV and his own Minister of Finance Colbert.

Both Mercantilism and Despotic Absolutism failed. In England, the old cities where the Statute was applied, like York, declined while new and free towns, like Birmingham, flourished. In France, the luxury policy of Louis XIV as well as the industrial policy of Colbert damaged the entire economy and in particular agriculture, the first and most important sector of the national economy.

If Hobbes had supported the birth of the absolute State, now Montesquieu and Rousseau claimed for its end. Rousseau overthrew Hobbes stating that, just because of social contract, "man is born free, and everywhere is in chains" while Montesquieu said that the king should be the first to respect the law.

Under the influence of the Enlightenment, Europe became the ground of Enlightened Absolutism. And Physiocracy was part of the Enlightenment movement. Physiocracy

contributed to the making of a new stage of absolutism unmasking the errors made by Mercantilists and showing the existence of economic laws that could have explained the way of development.

In the age of Enlightenment, Europe became the *république des lettres* and the true homeland of upper classes discovering its Eastern soul. In fact, if in the Renaissance age the fundamental conceptual division of Europe was between the South and the North, now Western Europe invented Eastern Europe as its complementary other half (see Wolff 1994 and Johnson 1996). As Rousseau wrote in 1772: “Today, no matter what people may say, there are no longer any Frenchmen, Germans, Spaniards, or even Englishmen; there are only Europeans”. And Burke repeated some years later: “No European can be a complete exile in any part of Europe”.

But Physiocracy and Enlightened Absolutism failed too. The *ancien régime* collapsed into a crisis of efficiency and legitimacy. It was no more possible to rule against the people in the name of God⁸.

The French Revolution introduced a new principle of legitimacy: the interest of Nation. As the article III of the Declaration of the Rights of Man and Citizen approved in 1793 states: “The principle of any sovereignty resides essentially in the Nation”. And the nation is the Third Estate, that is the people. The nation became the new homeland of million of citizens and Europe changed into a commonwealth of Liberal Nation-States.

Classical economists affected the great transformation of Europe showing that, under particular institutions, a European (and International) order based on the harmony of different national interests could have established.

Even today we sometimes read that classical economists were supporters of a cosmopolitan or naturalistic view that did not recognize the existence of single nations or the conflict of national interests. As Hayek (1967: 100), I think that: “At any rate, neither Smith nor any other reputable author I know has never maintained that there existed some original harmony of interests irrespective of those grown institutions”.

⁸ See, Scott (ed.) (1990), Schulze (1994), Mokyr (2009).

Firstly, classical economists, in particular Smith, unmasked the mistakes made by Mercantilists and Physiocrats showing that international trade is not a zero-sum game as well as the *produit net* is not a gift of nature.

Secondly, they explained that the wealth of nations mainly depends on labor productivity in turn associated with technical and territorial division of labor. According to Smith, the division of labor is based on the principle of absolute vantage so that every nation will specialize in what it does absolutely best, that is, in the production of goods and services that require a lower amount of resources. Ricardo took a step forward arguing that it is sufficient (and desirable) that each nation specializes in what it does relatively best, that is, in the production of goods and services that require a lower comparative cost. If every nation would specialize in what it does relatively best, then every nation and the entire world would achieve the maximum level of production. In other words, there would be a harmony of national interests.

In order to achieve this result it was necessary that neither duties nor currencies interfered on the territorial division of labor based on the natural comparative advantages. According to Ricardo, and other classical economist, two great institutions could ensure the neutrality of money and duties: a gold standard monetary system and a free trade regime.

The Ricardian theory is based on the fundamental hypothesis of imperfect capital mobility within the international market. If that assumption falls, then it falls the entire theory. But Ricardo seems to appreciate a world where there is a scarce mobility of labor and capital and people wish to live in their native homeland. He writes: "These feelings, which I should be sorry to see weakened, induce most men of property to be satisfied with a low rate of profits in their own country, rather than seek a more advantageous employment for their wealth in foreign nations".

The Classical School, as a whole, won the battle of ideas against Mercantilism, inspired a new economic culture and affected, quite quickly, the policy of the main European countries. In a few years, the long-lasting Mercantilist System was destroyed. Economic freedom triumphed in the internal relationships as well as in the external one. In France the "*Loi Chapelier*", approved in 1791, banned guilds and *compagnonnage* triggering the process of demolition of the *ancient regime* performed by the Revolution. In England, in 1799, the ancient Statute of Artificers that regulated the internal production inside closed guilds was abolished. In 1833 a

New Poor Law that allowed the territorial mobility of unemployment was approved. In 1844 the Bank Charter Act that introduced a first type of Gold Standard was signed; and in 1846 the symbol of the protectionist policy, the Corn Laws, were cancelled; in 1850, England abolished the Navigation Act and in 1860 Cobden and Chevalier signed the Anglo-French commercial treaty, which opened the warm (and short) season of free trade all over Europe.

In brief, classical economists influenced the making of a Europe of Liberal Nation-States spreading the idea that, in a world with scarce mobility of capital and labor, it is sufficient to establish Liberal Institutions in order to defend national and the universal interest at once.

5. A Brief Conclusion

In the first paragraph, we have seen that history matters for understanding the nature and the future of the European Union. We need a history of Europe as a whole and not only as a sum of single nations.

In the second paragraph, we have seen that, so far, the history of economic thought has basically been both a universal history and a national history. Again we need to move towards a comparative history of economic thought based on great cultures, including Europe.

Finally we have outlined a case study showing how the ideas of classical economists affected the passage from a Europe of Absolute States to a Europe of Liberal Nation-States. Actually, a real History of European Economic Thought should describe how the spread of those ideas influenced the making of the three great European regions, and not only the single nations, enhancing the elements of union and division.

In conclusion: should we write a History of European Economic Thought? My answer is: yes, we can and we should write a History of European Economic Thought from a broader comparative perspective and trying to reconstruct the circuit between theory, culture and economic policy that has fuelled the process of integration and division of Europe over time.

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