

HISTORY OF ECONOMIC IDEAS



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Daniele Besomi (ed.), *Crises and Cycles in Economic Dictionaries and Encyclopaedias*, London and New York, Routledge, 2012, pp. 676.

THIS is in many respects a unique book. It concentrates on a very specific subset of economic literature – dictionaries and encyclopaedias – and analyses how business cycle phenomena have been treated in these publications. The sheer magnitude of the task faced by the editor cannot be exaggerated. The book ends with an extensive and extremely useful bibliography (ch. 29) which provides information on 1,160 editions of 650 titles of economic dictionaries and encyclopaedias! Given that most encyclopaedias are multi-volume works, the amount of material covered in this book is huge. The editor must have had an extraordinary amount of courage to simply get this project off the ground; now that he has completed it, and has done so successfully, Daniele Besomi deserves nothing but our praise.

The book is divided into three parts. The first part (chs 1-4) serves as an introduction to the subject. All chapters are written by Daniele Besomi. The second and largest part of the book (chs 5-23) deals with the ‘classic dictionaries’. Almost all chapters zoom in on one dictionary or encyclopaedia, and often focus on the contribution of a single economist (e.g., Tugan-Baranovsky on economic crisis in the Brockhaus-Efron encyclopaedic dictionary). The third part (chs 24-28) is about recent dictionaries. The approach here is thematic; there is, for instance, a chapter on political business cycles in dictionaries and encyclopaedias.

In chapter 1 Daniele Besomi reflects on the aims of the project and considers its limitations. This involves an examination of dictionaries and encyclopaedias as a literary genre, and an exploration of the role of dictionary articles in the history of economic thought. The next chapter is a most interesting ‘brief history of economic dictionaries’. Even though it is mainly, but not exclusively, limited to publications in German, Italian, French and English, I found this survey very instructive and illuminating. Six diagrams at the end of the chapter nicely illustrate the chronological, spatial and dimensional distribution of dictionaries and encyclopaedias; for instance, it turns out that more dictionaries and encyclopaedias have been published in German than in English. Chapter 3 maps in detail the terminology which has been used to describe or analyse business cycle phenomena: glut, distress, stagnation, crisis, cycle, etc. Five diagrams in the appendix sum up how the use of terms has changed over time. Just as the survey of the previous chapter, this constitutes an extremely valuable contribution to the history of economic thought; the subtitle of the chapter, «A note on semantics and chronology», can only be seen as an understatement. In the final chapter of the introductory part Daniele Besomi attempts to classify business cycle theories based on how they were presented in dictionaries and encyclopaedias. The enormous variety of business cycle theories makes the compilation of this ‘meta-taxonomy’ a difficult task. Nevertheless, the chapter offers a very useful overview and categorization of business cycle theories.

The second part of the book follows a roughly chronological order. It opens with two contributions on crises in early French dictionaries and encyclopaedias (1830-1840). The first, by Ludovic Frobert, sketches the ideological context. He distinguishes liberal, Saint-Simonian, Fourierist and republican views. The second, by Daniele Besomi, focuses on the theoretical analysis of crises in these early works. Next, Harald Hagemann deals with Wilhelm Roscher’s theory of crises in the Brockhaus encyclopedia (1848-1856), and Daniele Besomi with Charles Coquelin’s views on banking monopoly and commercial crises in the highly influential *Dictionnaire de l’économie politique* (1852-1853). Jesús Astigarraga and Juan Zabalza examine commer-

cial crises and credit in the first Spanish general encyclopaedia (1851-1855). This is followed by two further entries by Daniele Besomi: one on expectations and crises in Auguste Ott's *Dictionnaire des sciences politiques et sociales* (1854-1855), and another on internally generated commercial crises in Gerolamo Boccardo's *Dizionario della economia politica e del commercio così teorico come pratico* (1857-1863). Cécile Dangel-Hagnauer considers the views of Clément Juglar in Maurice Block's *Dictionnaire general de la politique* (1863-1864) as well as in Léon Say and Joseph Chailley's *Nouveau dictionnaire d'économie politique* (1891-1892). She also analyses Henry D. Macleod's conception of commercial crises in his *A Dictionary of political economy* (1863). Vitantonio Gioia studies Adolf Wagner's theory of crises in the *Handwörterbuch der Volkswirtschaftslehre* (1866-1870).

Émile de Laveleye's views on economic crises, Christianity and socialism in *La Grande encyclopédie* (1885-1902) are scrutinized by Ludovic Frobert. Pascal Bridel assesses the entries on crises by William Fowler, G. H. Pownall, Edwin Cannan and Francis Ysidro Edgeworth in R. H. Inglis Palgrave's *Dictionary of political economy* (1894-1899), now better known as the 'old Palgrave'. François Allison concentrates on the *economic crises* entries written by Mikhail Ivanovich Tugan-Baranovsky for various editions of the Russian Brockhaus-Efron encyclopaedic dictionary (1890-1916). A similar exercise is done by Harald Hagemann, who analyses the views of the much less well-known German economist Heinrich Herkner in various editions of Johannes Conrad's *Handwörterbuch der Staatswissenschaften* (1890-1911). One of the co-editors of Conrad's handbook, Wilhelm Lexis, is the central figure of the next chapter, in which Harald Hagemann examines his contributions on crises and overproduction in the first three editions of Ludwig Elster's *Wörterbuch der Volkswirtschaft* (1898-1911). A related project, the *Handwörterbuch der Staatswissenschaften* (1923-1928), edited by Ludwig Elster, Adolf Weber and Friedrich Wieser, is under the spotlights in the next chapter, where Vitantonio Gioia explores Arthur Spiethoff's business cycle theory. We move back to Russia with Vincent Barnett's chapter on Aleksandr Aleksandrovich Konyus's entry on *economic conjuncture* in the encyclopaedic dictionary of the Granat Institute in Moscow (1933). The last two chapters of the second part bring us very close to contemporary business cycle theory. Pier Francesco Asso and Luca Fiorito focus on the entries of Wesley Mitchell, Arthur Burns and Trygve Haavelmo in both the *Encyclopaedia of the social sciences* (1930-1935), edited by E. R. A. Seligman and Alvin Johnson, and the *International encyclopaedia of the social sciences* (1968), edited by David Sills. Peter Rodenburg reviews Jan Tinbergen's contributions on dynamics and fluctuations to J. G. Stridiron's *Bedrijfs-economische encyclopedie* (1947-1952).

As already mentioned, the third part on recent dictionaries and encyclopaedias is more thematically oriented. Francisco Louça provides an overview of the reception and the influence of the ideas of Nikolai Kondratiev on long waves. Jan Peter Olters makes a survey of the treatment of political business cycles in dictionaries and encyclopaedias, which includes a number of informative figures and tables. Giorgio Colacchio deals with nonlinear business cycle theory, such as Richard Goodwin's growth cycle model. Marc Pilkington tries to assess the influence of real business cycle theory initiated by Robert Lucas, Finn Kydland and Edward Prescott. Finally, Daniele Besomi and Giorgio Colacchio examine the reasons for the return of the word 'crisis' in the business cycle literature of the end of the twentieth and the beginning of the twenty-first centuries.

The editor has done an admirable job in streamlining the various chapters: every chapter on a specific dictionary or encyclopaedia contains contextual information on its history, and every chapter on the views of a particular economist provides relevant

biographical information. The very extensive bibliography of economic dictionaries and encyclopaedias, ranked both by editor and by title, is an extremely useful reference source. The two Indices – the first by names and subjects, and the second by dictionaries and dictionary entries – allow readers to easily find their way around in this rich and wide-ranging volume.

For an economist or historian of economic thought mainly interested in ‘modern’ business cycle theory, the emphasis of the book lies perhaps a bit too much on the ‘older’ dictionaries and encyclopaedias. With regard to the present-day situation, maybe the scope could have been extended to works which are in many respects similar to encyclopaedias. One prominent example which comes to my mind is Elsevier’s *Handbooks in Economics* series, edited by Kenneth Arrow and Michael Intriligator. The volumes of that series contain especially commissioned state-of-the-art surveys on various fields and subfields of economics. Given the tendency of increasing specialization and fragmentation within economics, it may very well be that these more narrow and focused reference works are gradually taking over the role once played by economic dictionaries and encyclopaedias.

It remains to be seen whether or not there is a future for economic dictionaries and encyclopaedias. What is certain, however, is that this volume constitutes a marvellous piece of historic and economic research on the treatment of business cycles in these reference works. The book is indispensable for any university library, and it deserves to be on the bookshelf of every economist and historian of economics interested in business cycle research.

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