

Daniele Besomi (ed.). *Crises and Cycles in Economic Dictionaries and Encyclopaedias*. London: Routledge. 2012. Pp. xxv + 676. ISBN 978-0-415-49903-3. US\$195.00.

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For those interested in the nature of the development of economics as an intellectual discipline as well as those interested in the development of such a key area as the study of business cycles, this book has much to highly recommend it. The book is as interesting in relation to its discussion of economics dictionaries and

encyclopaedias (EDAE), their character and evolution, as it will be for the reader consulting information about specific types of entries.

At over 650 pages, this is a sizeable book. On the other side of the ledger though is the fact that its subject area – crises and cycles – is voluminous and, like its primary sources, the book can be ‘consulted’ and need not be read from cover to cover in order to be of interest.

As the editor Daniele Besomi notes in the Introduction, the book examines crises and cycles – specifically how they’ve been discussed in EDAE – noting the role EDEA play in the dissemination of knowledge about the discipline (a role that I suspect is often overlooked by academics, perhaps more so than the average interested layperson), both within and outside the academy. In this sense the book is an eye-opener for those unfamiliar with the economic dictionary or encyclopaedia. The Introduction and Chapters 2 to 4 constitute the first of three parts to the book and are particularly important in clarifying this role. These chapters also provide a panoramic view (to use Besomi’s words) of how notions about crises and cycles have changed across time and place. This is especially useful since it would not be readily discernible from the discussion of the entries themselves in Parts II and III of the book.

Worth noting is the admission that what is set down in the entries surveyed is not typically at the cutting edge of research, although they are often written by those actively engaged in research in the field. These entries will therefore often provide a fascinating snapshot of what those at the forefront of the field at a point in time perceive as the key questions for research. Looked at across time a survey of EDAE becomes a useful tool for tracking the development of the discipline over time and an invaluable tool in assessing the nature of ‘progress’ or ‘advancement’ in a discipline such as economics.

Chapter 2 provides a history of EDAE in general and starts with the interesting motivational point that ‘so far no complete and detailed history of economic dictionaries has been compiled’ (p. 27). The chapter provides a classification of EDAE designed to discern some broad patterns, drawing on the list of EDAE compiled in Chapter 29. This list is extensive and goes beyond economic dictionaries, including also dictionaries relating to other social sciences which have economic entries or entries relating to economics. Particularly useful are the diagrams at the end of this chapter which show how the size of dictionaries has changed from the 1820s to the 2000s, how the relative importance of different languages has changed, and how these changes occur not just for specifically economic dictionaries but also for the wider category of social science dictionaries with economics-related entries.

Chapter 3 is a considerably long chapter on ‘Naming Crises’ (80 pages): ‘chronologically mapping the terminological and conceptual changes taking place in the literature’ (p. 54) on crises and cycles. Its main purpose is to provide some insight into why the profession eventually settles on a certain limited number of prominent terms in its discussion of the field. The discussion is drawn from wider source material than just EDAE and goes to the vast literature in economics. Useful also in this chapter are the diagrams, which show the frequency of occurrences of specific terms across the source material up to 2009. An interesting observation in this chapter concerns how the popularity of certain terms changes with the development of the theory and perceptions about the nature of the business cycle. Thus, as the view of the business cycle gradually changes from one of a temporary crisis with an unsystematic character, to one

which emphasises a degree of regularity and the existence of a propagation mechanism inherent in the working of capitalist economies, the word cycle comes to supplant crisis in discussion.

Also fascinating is the clash of different perspectives on economics generally, including the interplay of ideology and economic theory, at work behind the scenes in the changes in popularity of various terms. The following comment by Besomi puts it eloquently:

Dictionaries are the linguistic repository and propagators of the traditions of thought to which they belong and which they represent, and their editors are therefore very careful in the choice of their word-list, as they are in the choice of their contributors. Dictionaries are ... a privileged place for logomachy, and crises and cycles are no exception – indeed, they are probably one of the main loci of doctrinal clashes. (p. 112)

The fourth and final chapter in Part I of the book provides, in the editor's words, 'a taxonomy of taxonomies' (p. 159), or a survey of the surveys of business cycle theories to be found in EDAE. If anything, the moral of the story in this chapter is the sheer difficulty involved in a classification of business cycle theories, not least because of the different levels on which that classification might proceed and that 'any categorization is bound to be unable to fit all contributions into one and only one pigeon-hole' (*ibid.*).

Parts II (Chapters 5 through 23) and III (Chapters 24 through 28) provide the discussion of EDAE entries proper. These chapters also bring in other contributors to the book as well as Besomi. The first thing one observes about this discussion, particularly in Part II, is the wide variety of ways in which EDAE entries are classified between the various chapters. This obviously reflects the breadth and depth of this field of economics over the 250-year period of primary source material. So, for example, in Chapter 5 on French dictionaries, entries are classified according to the issue of whether crises reflect progress or decline; while Chapter 6, dealing with the same source material, focuses on entries dealing with the analysis of crises.

Other chapters emphasise the writings of a particular author. The entries considered may be those on crises or cycles of a prominent writer in a distinguished encyclopaedia during a particular period; for example, the chapters on Juglar and on Spiethoff, discussing their own entries and entries about their work. In these cases, information is provided about the dictionary or encyclopaedia referred to and about the author of the entry and, where relevant, about the subject of the entry as well as the significance of the entry. Moreover, chapters devoted to a single author clearly include the 'greats' of business cycle theory: Juglar, Spiethoff, Mitchell, Burns, Tugan-Baranovsky, Tinbergen, Kondratieff.

Chapters may also be about a specific dictionary of note, such as the incomplete English language *Dictionary of Political Economy*, which appeared more than 30 years prior to the first *Palgrave*; or about EDAE published in a particular language, most notably French and early Spanish dictionaries; or on particular topics within the broad area of crises and cycles, for example, crises and banking, crises and expectations, with these in some cases discussed in the context of a particular author. Hence, for example, the discussion of Spiethoff is focused around the transition from viewing individual crises as distinct and unrelated phenomena to viewing individual crises as possessing a family likeness sufficient to warrant a theory of the business cycle.

Thus, Part II of the book in particular covers entries on cycles and crises from a variety of dimensions. At first sight one might think that the different levels of classifications used are without a clear overarching order. On reflection this may be one of the book's strengths. The editor has sliced or cross-sectioned through the history of EDAE entries on crises and cycles from a number of different angles. And I suspect this is a strategy designed to minimise gaps in the discussion – in particular, connections between aspects of various entries. On balance this is probably the better strategy, since a single basis on which to classify entries, though it may appear more ordered at first sight, runs a greater risk of missing certain connections. In any case, whether this judgement is correct is in the end dependent on the purpose for which such a book will be consulted. Having said that, it is worth adding that regardless of one's purpose it is difficult to imagine that this book, like the EDAE it draws from, does not offer some useful insight into a huge field of economics.

Part III deals with recent dictionaries (which for the most part appears to mean post-WWII), the chapters dealing with key topic areas – long-waves, political business cycles, non-linear business cycles and real business cycles – rather than a focus on an individual author (the exception being Chapter 24, on Long Waves, with the emphasis on Kondratieff) or particular EDAE. The discussion of non-linear business cycles by Giorgio Colacchio (Chapter 26) is particularly interesting as the entries reflect on a significant transitional stage in business cycle research within the twentieth century, from linear systems to a world of non-linear dynamics, which yields an array of different sorts of dynamic outcomes.

Those less familiar with the history of research on crises and cycles may find Mark Pilkington's Chapter 27 on entries about real business cycle (RBC) theory, which emerges from the early 1980s, interesting and perhaps sobering; sobering, not least because it allows a critical perspective on some of the claims to the novelty of RBC theory (by authors of some dictionary entries). For this reviewer, it is quite a useful exercise to reflect on views about the most recent, popular stage of business cycle research, after being subjected to a panoramic view of research on crises and cycles over a 250-year period. One interesting aspect of that exercise comes from reflecting on the sentiment in recent entries on RBC theory, suggesting a novelty in the emphasis on the inappropriateness of studying growth and cycles separately. As Pilkington notes (p. 514), this is hardly a new idea in business cycle research.

The book effectively finishes (the penultimate chapter) with a consideration of the remarkable survival of the term 'crises' in post-WWII dictionaries. Since it appears alongside, rather than in place of, 'business cycles', one is led to the possibility that the terms are used to refer to different phenomena. And this chapter by Besomi and Colacchio considers the relation between the two terms by reference to entries in recent dictionaries. Interestingly, though not surprisingly, the appearance of the two terms reflects to some extent the divide between orthodox and heterodox approaches to economics generally; but there is also the increasing prominence of the term crises 'on the occasion of the outburst of actual crises' (p. 544).

The interesting last words in this chapter seem to be a fitting point on which to end a review of a book like this. They point to a long-running and ongoing difference in perspective in this field of research:

For cycle theorists, crises are but a phase of the cycle, a phase that does not require a special explanation, precisely as recovery or the boom would not need one. ... A theory of crises instead focuses on crises and their recurrence ... crises are *the* event to be explained, and crises accordingly have a privileged place in [the] theoretical structure. ... The cyclical pattern is therefore a consequence of the main feature of crises, that of providing a partial resolution of the contradictions of capitalism. (pp. 545-46, authors' emphasis)

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