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WHAT WE TAUGHT AND WHAT WE DID:
THE EVOLUTION OF U.S. ECONOMIC TEXTBOOKS
(1830-1930)

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IN COLANDER 2005, I argued that currently, what economists do is different from what they teach, that the two diverged beginning in the 1970s and 80s, and that over the past few decades the gulf between the two has widened. In this paper, I consider the same question in historical perspective: Was there a difference between what economists taught and what they did in the mid 1800s and early 1900s, or is the divergence a recent phenomenon? The question is, of course, very broad, and my answer to it will be broad brush and partial, relating only to specific U.S. texts in a limited time period. But the consideration will be nonetheless instructive.

The general answer is, no; in the period that I consider there was a much closer correlation between what economists taught and what economists did than there is now. But the reason for that was that, during the earlier period, what most economists did was far less technical, far more general and consequently, far more teachable. Put another way: what economists did in their research was tell simple stories, and what they did in the texts was tell simple stories. Only in the mid 1800s did a few economists start integrating a more formal mathematical approach into what economists did, and that only was accepted in the late 1880s with work such as EDGEWORTH'S 1881.

But, at least in the United States, mathematically oriented economists were only a small minority through the 1950s; it was only in the 1960s that mathematical economics became the mainstream, and only in the 1980s that it became the dominant approach.

My consideration will be on three top-selling texts: FRANCIS WAYLAND'S *The Elements of Political Economy*, first published in 1837 and in print in various editions until 1875 (and adapted versions well into the 1880s), FRANCIS WALKER'S *Political Economy*, which was a top selling U.S. text from 1883 to 1908, and EDWIN SELIGMAN'S *Principles of Economics*, which went through twelve editions from 1905 to 1929. I will also briefly discuss the text, *Pure Economics* by MAFFEO PANTALEONI, which was translated from Italian into English in 1898. This book, while not a top-selling U.S. text, is important because it represents the beginning of the divergence between what U.S. economists teach and what U.S. economists do.

1. THREE OBSERVATIONS

Let me begin by putting my discussion in perspective to the broader issues being considered by the other papers in this volume with three observations. The first is that, in the time period I am considering, the U.S. was not the center of the economics profession as it is today; then the center was Europe. U.S. texts reflected the debates that were going on in Europe,

but u.s. economists were not central players in the debates.¹ Thus, in a way the u.s./European roles were reversed from what they are now. By that I mean that much of what u.s. economists did during this period followed from what European economists did, and that European texts, not American texts, set the template for what economists did, and for what they taught. u.s. texts were, in many ways, modifications of European texts, adapted for the u.s. situation.² In the English language, Smith, Ricardo, Mill, and Marshall were seen as providing the canon, and the u.s. textbooks attempted to convey that canon, modified for the u.s. students, to u.s. students.

In the later part of the period the *Methodenstreit* led to deep divisions in European economics, and to alternative ways of doing and thinking about economics. That *Methodenstreit* was less apparent in the u.s. at the turn of the century because the u.s. economics profession was dominated by economists strongly influenced by the German Historical School. This changed over time, but, at least until 1930, when my consideration ends, institutionalists and progressives dominated the American Economic Association. This domination is important because the approach followed by the German historical school allowed a closer connection between what economists did and what they taught than the alternative formal approach would have.

The second observation is that over the time period from 1830 to 1930 the u.s. economics profession was evolving. In the early part of the period, u.s. economists, and educators generally, were primarily ministers, and economics was seen as part of a broader moral philosophy, not as a separable subject.³ It was taught as single course, usually to seniors; thus, for most students principles of economics was not the beginning of a course of study as it is today; it was the entire study.⁴ The point is that economics was seen as simply an aspect of philosophy, and was often defined as the science of wealth. For example, in his definition of political economy, Francis Walker writes «Political economy, or economics, is the name of that body of knowledge which relates to wealth. Political Economy has to do with no other subject, whatsoever, than wealth» (WALKER 1987). The almost theological nature of economics instruction slowly waned over the period, as economics became a more established, and separable, subject, but for the primary texts in the u.s. that I consider, the economics presented in the texts remained much more related to moral philosophy than to what we would today consider a scientific approach. While there was much discussion about how economics was scientific in the texts, little of what we would today see as science shows up in the texts.

The final observation is that while the name given to the study of economics changed over this time period, with the books calling the field of study ‘political economy’ initially, and ‘economics’ at the end of the period, the subject matter of the texts remained much more in what would now be considered political economy, not economic science. Maffeo Pantaleoni’s book (1889; English translation 1898) which would be considered more scientific, was called pure economics, to distinguish it from the type of economics presented in the other texts.

¹ Not being part of the central debate has advantages; it allows one to focus on policy issues more relevant to one’s country’s particular issues, rather than trying to maintain a more universal perspective.

² For example, because of the abundance of land the u.s. texts gave much less focus to rent and diminishing returns.

³ One book on this period (O’CONNOR 1944) calls the period from 1830-1870 the «clerical» school of economics.

⁴ Marshall first got a separate tripos in economics at Cambridge in the late 1800s, and it was only at the turn of the century that graduate studies in economics became possible.

2. 1830-1870: FRANCIS WAYLAND'S *POLITICAL ECONOMY*

The first book I consider was entitled *Political Economy*. It was written by Francis Wayland in 1837, and was highly successful; it was the largest selling book in the U.S. during much of this period, with estimates of cumulative sales of 40,000 books in 1867, and it continued to be sold in revised form through the 1880s.¹ Wayland, like many of the economists and authors of economics textbooks at the time, was an ordained minister and administrator. (Wayland became president of Brown University, after which he went back to the ministry). This is important to the question I am addressing because Wayland was representative of what economists did during this early time period. What they did was to philosophize; economics was one area in which they philosophized, and they were careful to make that clear to the students. Economics was part of a broader moral philosophy. What they did was not exclusively, or even primarily, economics. Economics was a side interest of theirs that happened to generate significant interest from students, for the same reason that economics generates interest in students now – because it seems more relevant to business, and to students' every day concerns, than does much of what they study.

Wayland's book can best be described as a set of precepts, with little formal technical analysis in it. There were no graphs and no tables. It was pedantic in tone; it went through much of what might be found in Ricardo, in simple form, but maintained strong moral overtones, this is what's good and this is what's bad.² Wayland, and later Wayland and Chapin, had four divisions: production, exchange, distribution, and consumption. They gave the largest emphasis to exchange; emphasizing what O'Connor (1944) called a «theological harmony» of the way the economy works. While the content and chapters of the divisions changed, that division remained through all editions.

They divided labor into productive and unproductive labor, although there was a strong positive connection presented between the financial sector and real economy, characterizing the connection between the Church and financiers at the time.

A sense of the moralistic approach can be gained by considering some selections from the book. First, in the definition they state that political economy is the branch of social science that treats production and wealth, and that it is a «true science». They continue:

By science, as the word is here used, we mean a Systematic arrangement of the laws which God has established, so far as they have been discovered, of any department of human knowledge. It is obvious, upon the slightest reflection, that the Creator has subjected the accumulation of blessings of this life to some determinant laws. Every one, for instance, knows that no man can grow riche, without industry and frugality.

(WAYLAND, CHAPIN 1886, p. 4)

They continue their moralistic approach to economics in their discussion of overproduction. They state:

As surely as the unnatural excitement of the drunkard's debauch is followed by headache and languor, so surely must the unnatural excitement of the period of speculation be followed by stringency and failure and depression through the whole system of the world's industry. The hard times are due to this reaction, and the real causes of the disturbed balance between supply and demand are to be found in the abnormal conditions of the period of illusive prosperity.

(*Ibidem*, p. 139)

¹ My references are to the 1886 edition, which was modified by A. L. Chapin (WAYLAND, CHAPIN 1886).

² O'Connor describes Wayland's book as the «most dogmatic, most conservative, most pious of the clerical books» (O'CONNOR 1944, p. 282).

One final example can be found in their discussion of exchange and free trade; they discuss the lack of protection among U.S. States as compared to protection among nations. They conclude: «It confirms every phase of the theory and shows that *what is philosophically sound and true is also practically safe and wise*» (*ibidem*, p. 384).

3. 1870-1910 FRANCIS WALKER'S *POLITICAL ECONOMY*

Through the 1800s the U.S. economics profession evolved, reflecting, in part, the evolving nature of European economics. During this time period Marxian economics developed, the German historical school expanded, and neoclassical economics developed. Institutionally, economics was coming into its own; graduate study in economics was beginning, and there was more specialization possible. Data analysis was expanding, with the expansion of the national censuses, and economics was becoming more technical, and mathematical economics was beginning to gather a foothold. But, in the United States, the more technically inclined economists were in the minority; the majority of U.S. economists were still largely nontechnical and concerned with policy issues, not economic theory. Francis Walker, the author of the book that replaced Wayland, is representative of this period. His book is also entitled *Political Economy* (WALKER 1883). It went through three editions and was the top selling text until replaced by Seligman in 1905.

Walker was part of the U.S. economics establishment; he was a well-known economist and professor at Yale, the son of Amasa Walker, a well-known economist in his own right, who also had written an economics textbook. In 1886 Francis Walker became the first president of the American Economic Association. Despite being more involved in economics than Wayland, Walker's interests extended significantly beyond economics. He was the director of the 1870 and 1880 U.S. Censuses and Commissioner of Indian Affairs, as well as being President of MIT from 1881 to 1897. Thus, like the majority of economists at the time, Walker was more than an economist, and did not define himself in terms of his economic research. During this period there seems to be little deviation between what economists did and what they taught.

That said, it should also be said that his text did not reflect the intellectual turmoil that was ongoing in economics at the time. For example, there is no index entry for Marx, Edgeworth or Walras, and there are no graphs, tables or charts. The book has a similar structure to Wayland's, with five parts on Method, Production, Exchange, Distribution, Consumption, and a final part on applications, which applied the economic principles in the book to policy issues.

It had a similar moralistic nature to Wayland's book. To give you an idea of the tone of the book, consider his concluding consideration of socialism and communism. Walker writes:

Communism is, if not moribund, at the best everywhere at a stand-still, generally on the wane; nor does it show any sign of returning vitality. On the other hand, socialism was never more full of lusty vigor, more rich in the promise of things to come, than now.

It seems only needful to add, that, while doctrines of anarchism, socialism, and communism are respectively held by not a few sincere and disinterested men, of a high order of intelligence, large numbers of those who embrace one or the other of these systems do so with no appreciation of the differences between them, being influenced wholly by a general discontent with the results of the existing social and industrial order, either as affecting themselves or as controlling the fortunes of their class. In addition to these, every public demonstration of socialistic or communistic organizations almost inevitably draws out a swarm of «lewd fellows of the baser sort» who for the time attach them-

selves to that party, out of a general hatred of law and order, or in hope of plunder, or form a delight in riot and mischief.

(WALKER 1883, p. 524)

During this period, economists made a major differentiation between political economy, or applied policy, which was concerned with policy *precepts* that combined economic and broader moral reasoning, and pure economics that was the science of economics and was concerned with *theorems*. In the U.S., political economy dominated, so few economists were concerned with pure economics. As suggested by the quoted passage, the U.S. books concentrated on political economy, which meant that during this time period, there was not much difference between what economists did and what they taught. Economists focused on policy, not theory, and the books taught precepts reflecting economist's best summary of what the appropriate view on policy was.

4. MAFFEO PANTALEONI'S *PURE ECONOMICS*

The beginnings of a rather different, more mathematical, approach to economics, was, however, beginning over in Europe. Walras, Edgeworth, and Pareto were focusing more on what came to be called pure economics, which emphasized theory and theorems. That different approach made its appearance in the U.S. in 1898 with the translation of MAFFEO PANTALEONI's text, *Pure Economics*, into English, eleven years after it was published in Italian.

Maffeo Pantaleoni's text is fundamentally different from Walker's. It is consciously about economics rather than one in political economy. He states this explicitly in the preface, writing: «This manual is intended as a succinct statement of the fundamental definitions, theorems and classifications that constitute economics science, properly so called, or Pure Economics. Thus all questions pertaining to economic art, or Political Economy, are beyond its scope» (*ibidem*, p. vii). He continues: «This is a departure from the lines on which textbooks of economic science are usually prepared, their authors' objects being to equip the reader forthwith for the discussion of the most important economic problem is presented by everyday life» (*ibidem*, p. vii).

The entire format of Pantaleoni's book is different from the other texts that I am considering. Pantaleoni's book has much more of the structure of current texts, beginning with part I, *The Theory of Utility*, part II, *The Theory of Value*, which includes a specific chapter on the law of supply and demand, including reciprocal demands and stable and unstable equilibria, and part III on applications of the general analysis to categories of commodities. It has numerous graphs, many of which are forerunners of the graphs seen in modern texts.

Consistent with the different emphasis, he provides a different definition of economics. He writes: «Economic science consists of the laws of wealth systematically deduced from the hypothesis that men are actuated exclusively by the desire to realize the fullest possible satisfaction of their wants, with the least possible individual sacrifice» (*ibidem*, p. 3). He justifies his approach writing: «the discussion of problems of economics art is altogether superficial and inconclusive, if not based ultimately on theorems of Pure Economics» (*ibidem*).

I suspect that most, but not all, U.S. economists were in disagreement with Pantaleoni. One who was not was Irving Fisher, who wrote a highly positive review of the book stating «We do not know where else in English can be found so compact and excellent an epitome of modern economic theory».¹ These were the first inklings of mathematical economics

¹ In England, not surprisingly Edgeworth called it a «gem».

making its way into the U.S. textbook market, and while it did not become widely used in the U.S., it was a precursor of the theoretical approach that would come to dominate economics. But the issue was not about whether to differentiate what was taught and what economists did; the issue was about what economists should properly do. Pantaleoni was arguing that what economists should do is to concentrate more on pure theory, and that that is also what they should teach. He writes that studying pure economics requires «no greater intellectual effort for its comprehension than many other branches of study that form art of a university curriculum»¹ (*ibidem*, p. vii).

5. 1905-1930: EDWIN SELIGMAN'S *ECONOMICS*

Pantaleoni's approach did not catch on among American economists, nor in the textbooks in the period that I am considering. Instead, the textbooks remained in the political economy tradition, as demonstrated by the next book I will consider by Edwin Seligman. He titled his book *Principles of Economics*, not Political Economy, reflecting a change in the way in which economics was referred to during this period, but not a change in focus of the texts; they remained in the political economy tradition. The book was first published in 1905 and it went through 12 editions, and was last published in 1929.

Seligman's training reflects the professionalization that was occurring in economics during this time period. He is the first of the U.S. textbook authors I am considering who was a formally trained economist, having studied economics at Columbia, where he received a Masters Degree, and in both Germany and France. He began to teach at Columbia in 1888, becoming the McVickar Professor of Political Economy there in 1904, one of the first specific professorships devoted to economics in the U.S. His specialty was taxation.

Consistent with that professionalization and increasing specialization, Seligman's work was more within economics than was the work of the previous authors. He wrote widely about economic issues, including *Railway Tariffs* (1887), *The Shifting and Incidence of Taxation* (1892; 3rd edn. 1910), *Progressive Taxation in Theory and Practice* (1894; 2nd edn. 1908), *Economic Interpretation of History* (1902; 2nd edn. 1907), along with many articles in the «American Economic Review», the journal of the American Economic Association. But he was still a generalist and he was also a lawyer who was admitted to the New York State bar in 1884. Besides his work in economics, he edited the *Encyclopaedia of the Social Sciences* and the *Columbia University Studies in History, Economics, and Public Law*. So his interests and work extended far beyond economics.

Despite his being less of a generalist than Weyland or Walker, his text reflected the same focus on precepts and general policy ideas as did previous texts, although the actual positions differed from theirs. The reason was a change in the policy views of the majority of U.S. economists during this time period, the institutionalist movement that dominated U.S. economics. Seligman's policy views reflected what is sometimes referred to as the «progressive approach» in U.S. economics, an approach that reflected the German historicist perspective. These progressives, like the clerical *laissez-faire* economists of the earlier era, combined their politics with their economics while at the same time maintaining what they called a scientific approach. But by «scientific» they meant empirical – not apolitical.

¹ Pantaleoni, however, did not remain concentrated on pure theory. About the time the book was translated, Pantaleoni turned away from pure economics to applied economics, focusing his research attention to the relations between economics and statistics, history, and institutions. He also became finance minister in 1919 and was one of the first senators named by Benito Mussolini.

We can see Seligman's views on policy in his writings about socialism in an article he wrote about the economics profession. He writes:

The socialists, such as Weitling, Marlo and Proudhon, uttered energetic and effective protests against the prevailing systems; and in England able men like Thompson and Jones, wrote large works to countervail the exaggerations of the orthodox school. But the new ideas first obtained a truly scientific basis about the middle of the century, when three young German economists – Roscher, Knies and Hildebrand – proclaimed the necessity of treating economics from the historical standpoint. They initiated a new movement whose leading principles may be thus formulated: 1. It discards the exclusive use of the deductive method, and stresses the necessity of historical and statistical treatment. 2. It denies the existence of immutable nature of laws in economics... 3. It disclaims belief in the beneficence of the absolute laissez-faire system; it maintains the close interrelations of law, ethics, and economics...

(SELIGMAN 1925, p. 15)

While there are no graphs in his text, there are charts and tables. For example, he includes a bar chart with the production of corn (SELIGMAN 1929, p. 107) and a table of the movement of nominal and real wages (*ibidem*, p. 177) and a line graph of wholesale prices (*ibidem*, p. 469). There is a long introductory section with a discussion of the economic literature, beginning with a list of books, and journals that students can use for reference.

The book is organized slightly differently than the previous books. After the discussion of the literature, and a discussion of method, it has a part entitled «*Elements of Economic Life*» which includes more historical discussion than the previous books, and parts entitled «*The Structure and Process of Economic Life*» which includes the foundation of value theory, «*Value and Exchange*», which touches on macro and international trade issues, and a final part entitled «*Government and Wealth*». He concludes the book stating that economics «is the prop of ethical upbringing, it is the basis of social progress» (*ibidem*, p. 693).

Economists' changing views about policy show up in Seligman's summary of his views on free trade, which differed substantially from those of Walker. Seligman saw benefits of trade, but also of protectionism, and he concluded: «it is not competent to argue from internal free trade to international free trade» and that «in the main, then, the conclusion would seem to be that under certain conditions a protective policy is relatively defensible» (*ibidem*, p. 570).

Surprisingly, there is no discussion of taxation, which was his specialty. He justifies not including it by arguing that to do it right it would take much more time than the course would allow. For him, taxation, along with finance and statistics are separable courses of study.

6. CONCLUSION

This brief survey of U.S. economics texts from 1830 to 1930 is sufficient to say that the relationship between what economists did, and what they taught was much closer during that period than it is now. But the reason was that what economists did was different, and the structure of education was different. Then, what economists did was to talk generally about the economy, and the principles course then was an introduction to the way in which economists talked about the economy. Economics was not a highly technical subject, and the dominant strand of U.S. economics at the time played down the technical element.

While the next set of books, such as Garver and Hansen (1928), and Fairchild, Furniss and Buck (1930), followed the general approach of the earlier books, their books were becoming less descriptive of what economists did and how they thought of themselves. The rea-

son was that what economists did was changing, and that change began to show up in writings about economic teaching in the 1930s. For example, in a review of textbooks Ise (1932) writes: «In economic journals and monographic studies of special fields the development of statistical data has been truly impressive; yet textbooks have been but moderately enriched by the growing accumulation of statistical knowledge» (*ibidem*, p. 390). Ise blames this on the lack of student's ability to understand economics and the fact that much of the statistical matter is nonreliable for statistical generalization. His concluding suggestion about economics was however far off the mark; he suggests that the fight between the progressives who «deny the validity of economic theories» and the business schools who «are demanding something more practical» (*ibidem*, p. 397) may well lead to an end of economics in the university curriculum. He writes «between the Scylla of the Institutionalists and progressives and the Carybdis of the barbarian hosts of business school promoters, economics is already grinding on the reefs» (*ibidem*).

The tradition of the books described here ended in the 1950s with the publication of Paul Samuelson's *Economics*, which consciously structured its presentation of economics around the more theoretical and mathematical approach that economists were adopting. His book was the template for the next 60 years of books, and initially, it brought the texts up to the changing face of economics. But the gap caused by change in what economists did, which Samuelson's book filled, came after the 1930s; for the period that I consider in the United States – from 1830 to 1930 – what economists taught matched what they did, because what they primarily did was teach.

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ABSTRACT

This paper asks the question: Was there a difference between what economists taught and what they did in the mid 1800s and early 1900s, or is the divergence a recent phenomenon? It discusses three top-selling texts: FRANCIS WAYLAND's *The Elements of Political Economy*, FRANCIS WALKER's *Political Economy*, and EDWIN SELIGMAN's *Principles of Economics*, and concludes that in the period 1830-1930 there was a much closer connection between what economists did and what they teach than there has been in more recent time.

KEYWORDS: Economic textbooks; political economy; pedagogy.

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