

PACE BAUDELAIRE?
COMMENT ON “SPLEEN: THE FAILURES OF THE CLIOMETRIC SCHOOL”
BY STEFANO FENOALTEA

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ABSTRACT

Has Cliometrics failed? In response to Stefano Fenoaltea’s melancholic assessment of the failures of the Cliometric School, this short comment notices the practical absence of cliometricians in the renaissance of historical work by economists (the historical legacy approach) and the reorientation of historians, long disconnected from Cliometrics, towards ‘history of economic life’ and ‘history of capitalism’. It also points out that economic historians’ research agenda is now designed from the outside of the field and that the “integration” into economics marshalled by a new generation of economic historians posed serious challenges. There seems to be, nonetheless, some hope for historical economics by addressing relevant economic, social, and political issues from a historical perspective and on the basis of carefully assembled datasets. The experience of economic history outside the US may suggest the way out.

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Economic history is back in fashion. Issues are increasingly discussed in historical perspective in social sciences journals; not just economics, but also political science, sociology, and demography.

Economists have gradually discovered the relevance of social dimensions beyond economics, including culture, politics, psychology, and history. Cliometrics’ mantra “history matters” has been internalised long since by economists who now address “historical legacies” or “persistence” of

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past events. A case in point is provided by the three-volume e-book released by the CEPR under the title of *The Long Economic and Political Shadow of History* (Michalopoulos and Papaioannou 2017). However, in this renaissance of economic history cliometricians hardly play any part.

Meanwhile, historians have rediscovered economic history as “history of capitalism” or “history of economic life” but have only contempt for cliometrics or, as they still call it, “new economic history”. Two illustrations help to make the point. Jeremy Adelman, a distinguished intellectual historian, who practiced excellent economic history in the early stages of his career, has written with Jonathan Levy an assessment of the evolution of economic history in which they claim, “economic history was, with historians’ complicity, seized in the mid-20th century by economists who sucked the culture and chronology out of it and turned it into an obscure province of mathematical formulas. There it languished. The field became increasingly uncool”, to argue, then, “why should economic history be left to economists, especially when they ignore it?” (Adelman and Levy 2014). More recently, in a plea for a better understanding between economists and historians, Maxine Berg (2019) offered a view widely held among historians, “economic historians working in economics departments have also lost out, for obsession with econometric analysis of long-run data sets and little engagement with wider historical writing has left them without meaningful questions, or of any sense of the contingencies, multiple contexts and structures that underpin long run change”.

It is in this context that Stefano Fenoaltea, one of the most gifted economic historians of his generation, has penned this brilliant and melancholic paper in which he laments cliometricians’ failure to be up to the challenges they have faced as economists, historians, and, more specifically, economic historians.

After stressing his allegiance to cliometrics, as economics at the service of history, Fenoaltea carries out an insider’s exposition of what, in his view, constitute cliometricians’ failures. He argues that rather than fighting ‘old’ economic history, cliometricians should have focused on contributing to economics by encouraging a critical approach in which biases and prejudices are openly acknowledged. Fenoaltea reminds economists that claiming that their discipline is science represents a futile (and American) pretence. In sum, by mimicking economists, cliometricians would have failed in what Fenoaltea sees as their mission, namely, broadening economists’ horizons and building bridges with other disciplines in the humanities (history and culture included) as an antidote to economists’ inward looking attitude.

It could be added to Fenoaltea’s argument that by having abandoned big ideas, economic historians’ research agenda is currently designed from

outside economic history (Acemoglu and Robinson, Piketty, and Milanovic's research agenda has now been imported by economic historians). Nonetheless, the imprint of old economic historians is present in the new literature on historical legacies. Think, for example, of Acemoglu, Johnson, and Robinson's acclaimed paper on the rise of Europe in which they recover Fernand Braudel's interpretation alternative to Karl Marx's theory of the primitive accumulation of capital.

But where is cliometrics heading? In an illuminating article Robert Margo (2018) has assessed what he labels the "integration of economic history into economics", that implies abandoning the scholarly identity of economic history that the pioneers of Cliometrics tried to preserve and from which they attempted to reform both economics and history. A rising star of the "integration" movement, Ran Abramitzky (2015), writes "economic history has a lot to gain and not much to lose from staying integrated with economics, even if economists are not as interested in the past for its own sake as we are". This author reminds fellow economic historians that economists would expect from us to address the endogeneity problem, to provide a clear identification strategy, and to present evidence relevant for the present but warns that "we should not apologize for caring about the historical setting for its own sake". Well, it is comforting not to have to hide our identity! The reward is that our papers can be accepted by the top five journals in economics. No doubt, the integration has been a clever move to reach a place hardly accessible to the most distinguished cliometricians of the older generation, but one may wonder how many cliometricians will achieve it? Would they reach it by becoming mimetic with economists, sharing not just their methods, but also their practices in the handling of data (including delegating its collection, doubtless the most important task of the economic historians, to unexperienced research assistants)? Margo foresees that integration may lead to the disappearance of generalist economic historians with occasional historical incursions by economists within their field of expertise. Interestingly, Margo (2018) associates early cliometricians' attempt to reform economics with slowing down economic history's integration in economics. In other words, would integration be a euphemism for economic history yielding to empirical economics? It would be interesting to have Stefano Fenoaltea's views on these concerns.

The second failure of cliometricians is as historians. Here Fenoaltea blames cliometricians for following economists' conventional approach to data, namely, focusing on data treatment but abandoning its collection and careful scrutiny in the hands of over-worked research assistants who lack expertise in data gathering and archival research.

I would dare to go a step further and argue that cliometricians have severed the links with historians with the excuse that historians find their

methods and jargon too abstruse. The criticism could be extended to cliometricians' failure to take politics on board, as economists have done. Although it is true that political economy issues are increasingly present in economic history papers, the ongoing revolution in political science, with their practitioners using the tools of economics to address non-economic problems within a historical perspective, has hardly been noticed by economic historians who, business as usual, keep replicating economists' models and approaches to historical situations with results that, as Fenoaltea reminds us, have little appeal outside economic history.

The third, and last, dimension of Fenoaltea's criticism is the failure of cliometricians as economic historians which can be summarised by accepting at face value concepts borrowed from economics. He epitomises it in the case of GDP. In Fenoaltea's view GDP is hostage to the circumstances under which it was created and falls short of actually measuring gross domestic product (a criticism that has been put forward by others. See, for example, Coyle 2014). By replicating what economics have routinely done, Fenoaltea claims economic historians construct indices that serve to forecast the path of, rather than actually measure, historical domestic product. As an economic historian who has spent many years reconstructing historical national accounts and lately trying to construct trends in economic activity over several centuries, I appreciate Fenoaltea's point but it lacks nuance.

Does Fenoaltea's critique apply to economists practicing economic history, or historical economists, beyond the US? It could be argued that Cliometrics has percolated through economic history to the extent that it is now part of the background of the economic historian, as are, by the same token, Marx's ideas. Just take a look at the economic historians' work on Latin America, Africa, or the European Periphery.

Moreover, the economic history practiced by economists has in Europe, as in Latin America, other intellectual roots. In both regions economic history has been concerned with long run development. Think of Phyllis Deane pioneering historical work, or Patrick O'Brien's work on comparative growth in Britain and France, and other relevant examples can be easily found elsewhere in continental Europe. Or consider the recurrent resort to history by Latin American economists (as a token, notice the historical emphasis of publications by the World Bank's Office for Latin America and the Caribbean). History in less developed regions is more informative about current economic challenges and less alien to the present so it is, perhaps, for this reason that economic history is not cut off from empirical (academic and non-academic) economists' concerns.

Economic historians have often reacted to economists' research strategies when crucial dimensions have been left aside. Take the case of the

‘historical legacy’ or ‘persistence’ literature. Economic historians have challenged the implicit ‘compression of history’ (Gareth Austin *dixit*) it involves, arguing that the fact that an event in the remote past apparently continues to condition the present requires explaining through which mechanisms it has operated and also in what proportion it conditions the present. Furthermore, some economic historians have run the extra mile to show the analytical flows of some ‘persistence’ approach papers, as epitomised by Morgan Kelly’s (2019) excellent and provocative paper.

Is, then, Fenoaltea’s deep pessimism justified or does some hope still exist? I would dare to say that the expansion of modern economic history beyond the US suggests a more optimistic horizon than the one Baudelaire perceived

*Quand le ciel bas et lourd pèse comme un couvercle
Sur l’esprit gémissant en proie aux longs ennuis,
Et que de l’horizon embrassant tout le cercle
Il nous verse un jour noir plus triste que les nuits.*

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