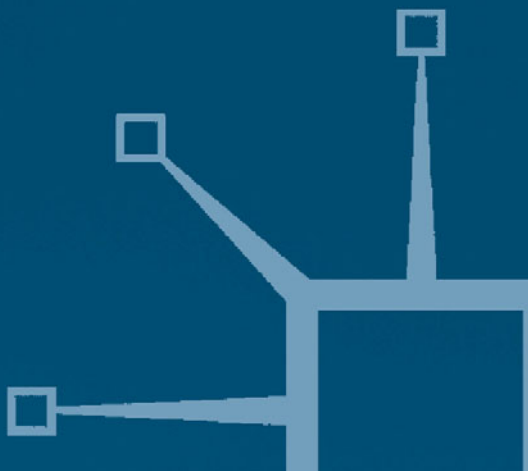


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Economics and Its Enemies

Two Centuries of Anti-Economics

William Oliver Coleman



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Also by William Oliver Coleman

RATIONALISM AND ANTI-RATIONALISM IN THE ORIGINS OF ECONOMICS: The Philosophical Roots of 18th Century Economic Thought

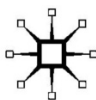
EXASPERATING CALCULATORS: The Rage over Economic Rationalism and the Campaign against Australian Economists (*with Alf Hagger*)

Economics and Its Enemies

Two Centuries of Anti-Economics

William Oliver Coleman

University of Tasmania



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For Anna

Contents

<i>Acknowledgements</i>	x
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Part I

1 The Damnation of Economics	3
1.1 The phenomenon of anti-economics	3
1.2 The identity of the accuser	7
1.3 The identity of the accused	8
1.4 'A fine bill of indictment': an inventory of the charges against economics	11
1.5 An overview of the analysis	17

Part II

2 The 'Wretched Procurers of Sedition'	23
2.1 Enlightenment dissenters	23
2.2 Counter-revolutionary convictions	30
2.3 The 'consuming pestilence to the empire'	37
2.4 Twentieth-century revivals	45
2.5 Right and Left: an analysis	47
3 The 'Apostles of the Rich'	51
3.1 The Judas of the Revolution	52
3.2 The market and the social order	54
3.3 Hired prize-fighters	56
4 The Dream of Nationhood	65
4.1 The 'fraction of the human race'	66
4.2 The national economists	68
4.3 Twentieth-century reformulations	80
4.4 Pseudo-science and pseudo-history	85
4.5 Does anti-economics have a nationality?	87
5 The Totalitarian State and the 'Economist-Scoundrels'	90
5.1 Stalinism	91
5.2 Nazism	99

Part III

6 'The General Contagion of its Mechanic Philosophy'	107
6.1 'The Jacquerie and the march of the mind'	107

6.2	The illogical song	113
6.3	'The master tool of corporate enslavement'	116
6.4	'Schools for All'	116
7	Moral Economy	119
7.1	The moralist and the scientist	120
7.2	The moralist against the economist	123
7.3	Moralism resurgent	124
7.4	The judges judged	131
8	The Religion of Love and the Science of Wealth	136
8.1	The discovery of egoism	136
8.2	Economics as the science of venality	143
8.3	Economics, selfishness and humanity	150
8.4	Anti-economists against the religion of love	159
9	Crusaders and Consumers	163
9.1	The sacred versus the civilised	164
9.2	Nature's temple	167
9.3	The heathen as the philistine	173
10	Rival Gospels of Wealth	178
10.1	The conquest of nature	178
10.2	The triumph of energy	181
10.3	The gospel of technology and engineering	184
10.4	The gospel of work	185
 Part IV		
11	The 'Unconquerable Private Interests'	191
11.1	The disharmony of interests: an argument	191
11.2	A harmony of interests: a thesis	194
11.3	Interested anti-economics appraised	195
11.4	The interests of an interest	196
11.5	Vested ideals	197
12	'The Infallible Dicta of the Holy Mother Church of Political Popery'	200
12.1	Authority: the attack	201
12.2	The public and the economists	204
13	'Economists, Glory to You and the Jews!': a Postscript on Anti-Semitism and Anti-Economics	213
13.1	The logic of the homology	213
13.2	Conclusions and qualifications	218

14 The Not-so-Puzzling Failure of Anti-Economics	220
14.1 The apparatus of criticism	220
14.2 The origins of dysfunction	226
14.3 In defence of criticism	231
<i>Notes</i>	239
<i>Bibliography</i>	276
<i>Index</i>	308

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Part I

1

The Damnation of Economics

1.1 The phenomenon of anti-economics

From almost its beginnings economics has been shadowed by a kind of negative doppelgänger, which has mocked, denigrated and wished ill on its positive counterpart. This clamorously hostile figure we will call ‘anti-economics’. This book tells the story of anti-economics, and seeks to take its measure.

Four illustrations of anti-economics

The *École Normale Supérieure* of Paris. In June 2000 students circulate with considerable success a petition calling for an end to the ‘hegemony of neoclassical economic theory’ that, they say, cuts economics off from reality, and should be replaced by other ‘approaches’ that consider ‘concrete realities’. The petition soon becomes a *cause célèbre*. The Minister of Education quickly announces that he would study closely the appeal from the students. *Le Monde*, *L’Humanité*, *L’Express*, *Les Echos*, *Marianne*, *La Tribune*, *Politis*, and French radio and television rush to take up the students’ cause. The media agree that economics is suffering – the ‘malaise is general and of longstanding’; it is in crisis; it had become lost in an ‘imaginary world’ and has an ‘obsession to produce a social physics’. ‘A debate should be opened on this subject’ one paper declares. Another with glee predicts that the coming year ‘promises to be agitated’.

Mexico City. In the wake of the ratification of the North American Free Trade Agreement in 1993 a play entitled ‘La Muerte Deliberada de Cuatro Neoliberales’ [The Deliberate Death of Four Neo-Liberals] is staged to critical approval, and commercial success, in the Mexican capital. The play opens with four Mexican economics post-grads studying in the United States, throwing a party for an old peer group friend, now an anthropologist, and his girlfriend. The banter of their party soon turns to NAFTA, and thence to the merits of economic models. The post-grads

take one position, the anthropologist another. Their exchange is lengthy, inconclusive, and unhappy. The girlfriend is silent. Finally, she produces a hand grenade, and tosses it in the midst of the four neo-liberals. Curtain falls.

Bologna, 19 March 2002. Marco Biagi (1950–2002), professor of labour at the University of Modena, and adviser to the Italian Ministry of Labour, is shot dead by two gunmen on a motor scooter, while returning home from teaching. The Partito Comunista Combattente claims responsibility. Pundits are reminded of the murder of Ezio Tarantelli (1941–85), an economist at the University of Rome and author of papers in the *American Economic Review* and the *Review of Economic Studies*, who was killed by the Red Brigades while leaving the economics faculty car park on 27 March 1985.

My post box. Each month a brown envelope arrives. Each contains the latest issue of the newsletter of the 'The Anti-Economists League'. On the front page of each newsletter is printed the League's frank purpose: 'To eliminate the economist from government policy making'.

These are not the maverick idiosyncrasies of solitary authors or obscure sects. Anti-economics is not a reflection of the exceptional or anomalous; it is a conductor of modern history's most powerful ideological charges; socialism, liberalism, nationalism, conservatism, radicalism, humanitarianism, and moralism. It is well represented among the rival wisdoms of our times; environmentalism, managerialism, feminism, and, emphatically, the convulsion against globalisation. (Henderson 1981; Waring 1988; Demming 1993). It is a favourite of journalists (Parker 1993; and see Coleman and Hagger 2001 and Coleman 2001b). Its embrace extends in some surprising directions. It is found amongst wealthy financiers (Soros 1994) and does not exclude economists. 'Against Economics', 'Debunking Economics', 'The Death of Economics', 'The Principles of Economics. Some Lies My Teachers Told Me': all these books and papers have been written by economists (Kanth 1997; Keen 2001; Ormerod 1994; Boland 1992). None other than *The Economist* has joined the charge. The leading article of the 23 August 1997 issue was entitled 'The Puzzling Failure of Economics'.

Neither is anti-economics a passing vogue of the contemporary scene; it can be traced back, in undulations, to the eighteenth century. The hostility of the 1990s was preceded by the 1970s New Left critique of economics. This was the period of *Economics: an Anti-Text*; *l'Anti-economique*; and *The Anti-Samuelson* (Green and Nore 1977; Attali and Guillaume 1974; Linder 1977).

In the quarter-century before 1970 – the 'Age of Keynes' – full employment and buoyant growth did not secure economics from hostile fire. At the close of that Age the economic historian Michael Postan (1968) complained of

'A Plague of Economists'; and at its beginning T.S. Ashton (another economic historian) observed that economists 'have so often been reproved for being unrealistic or dogmatic that the best of them have developed an inferiority-complex' (Ashton 1946, p. 93).

The Great Depression was the obvious occasion of Barbara Wootton's 1938 *Lament for Economics* (reviewed with great praise by the British press), and A.A. Berle's 'The Lost Art of Economics' (Berle 1938). The millenarian gospels of salvation of the 1930s (technocracy, Marxism, social credit, fascism) also provided many examples of phosphorescent anti-economics. Neither did the prosperity of the 1920s preserve economics from disesteem. In that decade, F.A. Fetter (1925) observed, economics was unpopular with both the business and the editorial page.

In the late nineteenth century, a surge of historical and national consciousness provided a thick and luxuriant anti-economics. The German Historical School of Economics dismissed Adam Smith's vision of economic development as 'almost childish', and his successors as 'only several generations of sterile epigones'. Their English 'historical' counterparts felt the same way. In 1888 J.E.T. Rogers, an Oxford economic historian, announced: 'Political Economy is in a bad way: its authority is repudiated, its conclusions are assailed, its arguments are compared to the dissertations held in Milton's Limbo, its practical suggestions are conceived to be not much better than those of the philosophers in Laputa, and one of its authorities, as I myself heard, was contemptuously advised to betake himself to Saturn. And the criticism is just' (Rogers 1888, p. vii).

The mid-Victorian period saw equally crushing condemnations of economics from three vastly influential thinkers. In 1867 Karl Marx published his *Capital*, subtitled *A Critique of Political Economy*, which contained some of the lushest tracts of anti-economics that ever sprouted. In 1860 Ruskin hurled the most terrific invective at economists: 'Nothing in history has ever been so disgraceful to the human intellect as the acceptance among us of the common doctrines of political economy' (Ruskin 1862, p. 61). In 1849 Thomas Carlyle branded it the 'Dismal Science' for fathering some of 'the damnablest notions that ever came into the head of any two-legged animal without feathers' (Carlyle [1850] 1898, p. 282).

The 1830s and 1840s saw economics attacked by the visionaries of a society based on an ethic of brotherhood. Auguste Comte, speaking of the social tensions of the industrial revolution, complained that 'instead of recognising in the urgent remonstrances called forth by this chasm in our social order one of the most eminent and pressing occasions for the application of social science, our economists can do nothing better than repeat, with pitiless pedantry, their barren aphorism of absolute industrial liberty' (Comte [1855] 1974, p. 448). Another such visionary, Pierre Leroux, perhaps best known as the originator of the word 'socialism', wrote that economics 'is no more than the doctrine of usury timidly introduced at first by a passing

error of Protestant theologians, and elevated since by an immeasurable insolence' (Leroux 1849, p. 207).

The early nineteenth century saw several 'reactionary' critics of liberalism assail economics. In Prussia Adam Müller waged a polemical war against Adam Smith on behalf of a conservative aristocracy. In Napoleonic France Bonald, a theorist of absolute monarchy, wrote that no book could be 'more abstract and more useless' than the *Wealth of Nations*. In England, S.T. Coleridge, the advocate of Christian Monarchy and class order, repudiated the pretended science as a 'solemn humbug' ([1836] 1969d, pp. 205).

One may easily pursue anti-economics back some distance into the eighteenth century. In France and Spain of the 1770s physiocracy received the fierce opprobrium of Denis Diderot, Ferdinando Galiani, and Simon-Nicolas-Henri Linguet, in what was the first outbreak of anti-economics (see, for example, Coleman 1995, pp. 117–24).

The enmity of authors to economics does not eclipse the enmity of the public. Both friends and foes of economics have agreed that the public is a significant bearer of anti-economics. To consider just the nineteenth century, the economic historian William Cunningham in 1878 claimed that 'the mercantile public' is not swayed by economics, 'working-class leaders notoriously disregard it, and foreign statesmen do not pretend to listen to its preachings' (Cunningham 1878, p. 369). In 1876 Walter Bagehot declared political economy 'lies rather dead in the public mind' (Bagehot [1876] 1915, p. 92). At about the same time a sympathiser with Bagehot estimated that 'Political Economy is confined to a few experts, and is held in general aversion as one of the driest and most repulsive of sciences' (Moffat 1878, p. 5). In 1868 J.S. Mill lamented that political economy was 'thoroughly unpopular with a large and not the least philanthropic portion of the people of England' (quoted in Forget 1992, p. 55); in 1845 *The Times* demanded of economists 'Confess the plain fact: political economy won't do . . . The science may be bottomed in truth, and it may also admit earthly realisation in AD 2500. But if you wish yourselves or your grandchildren to see the fruit of your labours, you must cut across' (quoted in Edwards 1993, p. 39). In 1836 James Mill suggested that most MPs 'not only disclaim all confidence in the doctrines of political economy, but treat its pretensions to science as imposture' (Mill [1836] 1966, p. 381); in 1830 Thomas Macaulay judged that political economy had become 'an object of disgust to a majority of the community' (Macaulay [1830] 1890, p. 179). In 1823 David Ricardo in Parliament lamented that political economy had become a matter of 'ridicule and reproach' (quoted in Cannan 1894, p. 412).

Embracing both celebrated authors and the anonymous public, anti-economics does not omit the state. Ministries of Culture, Research Councils, and Broadcasting Commissions, even Governors-General, have patronised

at some expense exercises in anti-economics.¹ Anti-economics has, on occasion, been pursued with literally deadly force by the state.

Anti-economics is, then, one of the western world's more prominent demonologies of the intellect. It stands today along alongside anti-psychiatry, and the ritual denunciations of 'positivism' amongst critics of science.

But in the face of this barrage economists have been almost silent. There have been some excellent single papers, and even some book-length treatments (Bastable 1884; Viner 1963; Castles 1984; Levy 2001). But there has been just one spirited and extensive retort that meets anti-economist polemic with counter-polemic: Leon Walras's almost completely forgotten *L'Économie Politique et la Justice* (Walras 1860). Overall, there has been a strong tendency to do nothing. The steady refusal of Malthus and Marshall of the invitations of anti-economists to do battle is illustrative of this equanimity (Winch 1996; Maloney 1985),² as is Bagehot's observation that a political economist in a rage makes an amusing sight: 'their violence is so meagre'.

This book, however, proposes not to maintain a silence. It undertakes to provide a history, analysis and critique of anti-economics, from its earliest appearance to its efflorescence in the present day.

1.2 The identity of the accuser

What is an anti-economist?

An anti-economist is whoever sees economics as a bane.³ To the anti-economist the offence of economics is that it is harmful, it is 'pernicious' (Moffat 1878, p. 5). It must, therefore, be done away with. Its teachings must be discredited, its honours (such as the Nobel prize) abolished, its representatives barred from public institutions, its institutional identity effaced, its centres of propagation encumbered or eliminated.

The anti-economist believes, in addition, that no germ of good can be found anywhere within the poisonous canker. To the anti-economist there is no value to be salvaged from economics in its present state. It contains no rudiment of insight; it is 'dead', 'bankrupt', 'collapsed'. And this is necessarily so: economics is a bad seed, a misgrowth which can never progress. The anti-economist, therefore, is not a mender or reformer of learning, but a revolutionary. To the anti-economist the only way to discover economic truth is to throw out all economics and start all over again. This stringent heuristic is a key and identifying attribute of the anti-economist.⁴

The anti-economist's attitude is well captured by the anti-economist Clarence Ayres' summary of Veblen's attitude to economics: Veblen, said Ayres, 'criticised accepted economic theories, not as incomplete or even wrong in specific detail, but as utterly false and deluded from beginning to end. Like Dewey he clearly implied that we should be much better off if we were to dispense with the whole question-begging rubrics "with no other verdict than 'good riddance'"' (Ayres 1935, p. 36).⁵

The not very mild verdict of the anti-economist on the proper fate of economics craves some justification. And it is in the matter of justification that another central feature of anti-economics comes into view: 'The Critique'. The anti-economist is confident that the credence or toleration afforded economics will be drastically reduced by a searching examination of its doctrines and method. Anti-economics has, therefore, proliferated critiques and 'anti-texts': the critical examination of economics that supposedly proves its worthlessness. So if anti-economics *is* a hostility to economics, then what anti-economics *does* is produce critiques, in copious quantities.

This elucidation of what an anti-economist is, allows the elucidation of what it is not.

Anti-economics is not, simply, 'disagreement' with economics. To disagree with a doctrine is not to say that it is nonsense, bankrupt, or pernicious.

Anti-economics is not, simply, 'criticism' of economics. Economics journals are crowded with criticism of economics, and economists may sympathise with some of the criticism of anti-economists: J.S. Mill is a distinguished example. But anti-economists are justified in dismissing this as not 'real' criticism: for that criticism is not advanced with the purpose of demonstrating that economics is a bane. Thus while J.S. Mill was critical of the narrowness of the scope of economics, and was repelled by its 'philistine' emphasis on material progress, and was happy to make a gaping exemption of Ireland from the 'laws' of political economy, he maintained to the end of his life the great value of political economy (Forget 1992).

1.3 The identity of the accused

If 'anti-economics' amounts to a wish to destroy economics, one must ask what counts as 'economics'? Is, for example, Marxist economics 'economics'? Is an intention to fundamentally discredit Marxian economics (for example, Böhm-Bawerk [1896] 1949) a piece of anti-economics? Not by our definition.

By our definition anti-economics is a hostility to only one sort of economics. This economics is that stream of thought which stretches from the eighteenth century to the present day, and which embraces Smith, Ricardo, Mill, Walras, Keynes, Hicks and living persons. This continuity of thought could be called the 'Mainstream'. But, following Walras, we will call it *la Grande Tradition*.

the science itself . . . from her birth to the apogee of her glory, grows bit by bit, follows her path, and persists in her tendencies. Political economy is not in the latest work entitled *Course* or *Handbook*, it is in the sum of truths which are laid down in her name, it is in the tradition faithfully followed from its birth until the present moment. It is there that it exists, as proud of its passing defeats as its conclusive triumphs. (Walras 1860, p. xxx)

Three misunderstandings of the Tradition should be avoided.

First, the Tradition is composed, not of persons, but of ideas (such as affirmations, controversies, inquiries). It is an idea which does (or does not) belong, not a person. Thus it is not that Malthus does (or does not) belong. Rather his ideas on population do belong to the Tradition, but his ideas on effective demand do not. The Tradition is better represented as a sequence of classic texts than a sequence of persons (*Wealth of Nations*, *Principles of Political Economy and Taxation*, *Principles of Political Economy With Some of Their Applications to Social Philosophy*, *Principles of Economics* and so on).

Second, the notion of Tradition is not an exercise in 'Whig history'. The Tradition is not composed purely of those who fought on the side of those who are currently victors (that is, neoclassical theorising). The Tradition, for example, excludes the theories of Daniel Bernouilli and Hermann Gossen, for their ideas had no influence. The Tradition also includes some who fought on other sides than the current victors (Keynes, for example).

Third, the Tradition is not a single ideology; or a doctrinal uniformity; or a great idea successively articulated and refined over two centuries (such as 'the invisible hand'). It cannot be, since it is not restricted to a set of affirmations or doctrines; it includes debates without any resolution, and inquiries without conclusion. In any case, the Tradition has proved capable of reversing at a later date its earlier affirmations (its varied stances on 'the invisible hand' are proof of that).

With the notion of the Tradition clarified, some misconceptions about anti-economics can be averted.

Anti-economics does not include all criticisms of the Great Tradition. Not all criticisms of the Tradition constitute anti-economics because it is criticisms of the Tradition that have made the Tradition. The Tradition has developed by repudiations of part of the Tradition in an earlier state, as it was left by predecessors. These repudiations may be substantial, but they do not constitute anti-economics. It would be a mistake, for example, to identify the very substantial criticism of Keynes and Jevons as anti-economics. 'Objectively' these censures were not anti-economics: they were not destructive of the Tradition; they were accepted in some form by the Tradition, and contributed to its further development. 'Subjectively' these censures were not anti-economics; they were not intended to destroy the Tradition.⁶

Therefore, to reject anti-economics is not to reject criticism of the Great Tradition. And it is no part of our thesis that economics is anything other than insufficient, in need of (good) criticism, and has only grown because of (good) criticism. Indeed, one deficiency of a large part of anti-economics is its doctrinal conservatism, its attachment to doctrines that the Great Tradition has discarded. So, for example, 'historical critics' of the nineteenth century preferred Smith to Ricardo; and Marxian economics prefers Ricardo to Jevons.

Anti-economics excludes hostility to 'unorthodox economics'. The conception of the Tradition as a continuity means that excluded from it are any

economics that have not contributed to its subsequent development. Thus the Tradition excludes the ideas of Karl Marx, Frédéric Bastiat, Henry George, Gustav von Schmoller and Pierro Sraffa, as these ideas have had no impact on it. Thus any furies directed against these 'unorthodox' economics are not part of our subject matter.

Anti-economics includes more than hostility to neoclassical economics. Anti-economics is much more than disapproval of neoclassical economics, since the Tradition is much more than neoclassical economics. The Tradition stretches from Smith to modern times; it embraces classical, neoclassical, and Keynesian schools, and anti-economics embraces furies against all these. The *General Theory* is an example. It is an anti-neoclassical work, but because it was enormously important for the course of economic thinking (including neoclassical thinking), it is part of the Tradition. Thus the denigration of Keynes by the 'old left' and the nomenclatura of the Soviet Union (Turner 1969) is part of anti-economics.

Anti-economics is not merely opposition to economic liberalism. A large part of anti-economics draws its energy from an anger at economic liberalism. Certainly, the easiest way for an economist to exchange unpopularity for popularity is to advocate some illiberal measure. Thus Nobel Laureate James Tobin proposes a tax on foreign currency transactions, and (without intending it) is rewarded by the bubbly admiration of the 27,000 member Association for the Taxation of Financial Transactions for the Aid of Citizens. Further, economic liberalism constitutes a key premise in a popular case against the Tradition, that goes as follows: 'The Tradition favours economic liberalism. Economic liberalism is unsatisfactory. Therefore, the Tradition is unsatisfactory.'⁷

Yet for several reasons it would be an error to conclude that anti-economics 'reduces to' a hostility to economic liberalism.

Firstly, several significant economic liberals are hostile to the Tradition. These include Richard Cobden (who dismissed the 'dry bones of political economy'), George Poulett Scrope, J.E.T. Rogers, P.W.S. Andrews, the neo-conservative 'supply side economists' associated with Irving Kristol, and several twentieth-century Austrians.⁸ Murray Rothbard (1995), for example, subjects almost every figure in the Great Tradition to abuse, especially Adam Smith.⁹ The conclusion is plain: even if antipathy to economic liberalism is sufficient for an antipathy to the Tradition, it is not necessary for such an antipathy. There are varieties of opposition to the Tradition which are not sourced in opposition to the market.

Second, the Tradition does not, in truth, always favour economic liberalism.

1. The Keynesian Revolution upholds the usefulness of state intervention, and yet is part of the Great Tradition.
2. Neoclassical economics should not be identified with economic liberalism. The economically literate person is aware of the swarm of neoclassical