On the split between the 'science' and the 'art' of political economy: nineteenth century controversies.

Luís Francisco de Carvalho

2012

WP n.º 2012/19

DOCUMENTO DE TRABALHO

WORKING PAPER







On the split between the 'science' and the 'art' of political economy: nineteenth century controversies.

Luís Francisco de Carvalho* WP n.º 2012/19

DOI: 10.7749/dinamiacet-iul.wp.2012.19

1. Introduction	3
2. Mill and Senior: The split between the 'science' and the 'art' of political economy.	4
3. List: Reconnecting 'theory' and 'practice'	8
4. Ruskin: Towards a moral political economy	9
5. Final remarks: What can we learn from the nineteenth-century?	12
References	14

On the split between the 'science' and the 'art' of political economy: nineteenth century controversies.

Abstract

In the first half of the nineteenth century, Nassau Senior and John Stuart Mill advanced two influential methodological accounts of 'classical' political economy, arguing for a distinction between the 'science' and the 'art' of political economy, and thus heralding the positive/normative divide that would become pervasive in economics. At the time, these views aroused controversy. In this paper two critical perspectives are examined: Friedrich List's and John Ruskin's. List tried to build his approach to political economy upon a 'middle ground' between 'theory' and 'practice', openly integrating the political element in economic discourse. Ruskin strongly objected to the possibility and the significance of the art/science split, since he maintained that political economy must be explicitly prescriptive and grounded on articulated value choices. By recalling the terms of nineteenth-century controversies, this paper seeks to draw some implications for contemporary debates.

1. INTRODUCTION

The emergence of political economy as an autonomous field of inquiry, and the struggle for its place among established scientific disciplines, was accompanied by the idea that it should focus exclusively on 'matters of fact', avoiding practical prescriptions and judgements of moral value. The 'art' and the 'science' of political economy should be strictly separated. John Stuart Mill (1806-1873) and Nassau Senior (1780-1864) were among the first authors who explicitly articulated this view.

The attempt to insulate a 'pure' economic domain from political and ethical 'contamination' marked a significant departure from previous practices in economic discourse. Therefore it was not surprising that the idea was met, in the nineteenth-century context, with scepticism and active criticism from several quarters. In this paper, two authors who, in their very different ways, voiced their vibrant opposition to the emergent methodological consensus are examined: Friedrich List (1789-1846) and John Ruskin (1819-1900).

By recalling the terms of nineteenth-century controversies, this paper seeks to draw some implications for contemporary debates. In a time when the distinction between normative and positive economics is increasingly blurred, it is particularly interesting to look both at early attempts that tried to first establish this kind of distinctions, and at perspectives that deliberately placed themselves outside them. By so doing, we may derive some inspirational insights on how to bring the normative back into economics, but we can also learn from their flaws in order not to repeat them all over again.

In section 2, we examine the arguments deployed by Milll and Senior to justify the art/science duality, also noting how their strict methodological positions were problematic even in the context of 'classical political economy'. In section 3, we look at List's attempt to advance a truly *political* economy, where 'practical' implications of economic discourse are thoroughly and overtly assumed. In section 4, we consider Ruskin's critique of conventional political economy, and also his proposal favouring an approach to political economy that explicitly acknowledges its moral nature. We conclude in section 5, with an exploration of the relevance of nineteenth-century debates for subsequent developments of the positive/normative divide, down to present day concerns.

2. MILL AND SENIOR: THE SPLIT BETWEEN THE 'SCIENCE' AND THE 'ART' OF POLITICAL ECONOMY

In his famous methodological essay, first published in the London and Westminster Review (1836) and subsequently reprinted in the Essays on some unsettled questions of Political Economy (1844), John Stuart Mill argued that the 'essentially distinct' ideas of 'science' and 'art' must not be confounded:

These two ideas differ from one another as the understanding differs from the will, or as the indicative mood in grammar differs from the imperative. The one deals with facts, the other with precepts. Science is a collection of *truths*; art, a body of *rules*, or directions for conduct. The language of science is, This is, or, This is not; This does, or does not, happen. The language of Art is, Do this; Avoid that. (1844 [1836]: 124-125; original emphasis).

In the same essay, Mill also stated what he believed the character of this 'science' was. It should study human behaviour focusing on a specific motivation, wealth acquisition, and abstracting from other reasons for action, such as moral values like justice, duty, or benevolence:

[Political economy] is concerned with [man] solely as a being who desires to possess wealth, and who is capable of judging the comparative efficacy of means for obtaining that end. (...) It makes entire abstraction of every other human passion or motive; except those which may be regarded as perpetual antagonizing principles to the desire of wealth, namely, aversion to labour, and the present enjoyment of costly indulgences.' (1844 [1836]: 137-138).

It should be noted that Mill was entirely conscious of the abstraction, and even of the reductionism and unrealism, involved in his proposal for the foundation of economic theory. Political economy should reason *as if* humans were thus motivated, while knowing that, in reality, the 'operations' under study 'were the result of a plurality of motives' (1844 [1836]: 138). He adds that no political economist was ever 'so absurd as to suppose that mankind are really thus constituted, but (...) that is the mode in which science must proceed' (1844 [1836]: 139). Thus, curiously, while science was supposed to be the domain of 'facts' of 'what is', this same science 'must proceed' by taking as its point of departure a confessedly fictitious account of human behaviour.

It is interesting to note that Mill considered that the ideas of science and art, though 'essentially distinct', were however 'closely connected' (1844 [1836]: 124). More specifically, for the science of political economy to be of any usefulness it must provide the foundation for practical

rules of conduct, namely on the most relevant policy question that may confront it: the best means to attain national wealth. In the end, and in Mill's typical conciliatory manner, the political economist retained a significant role, as the one who transforms the results of the science into practical advice: 'Political economy does not of itself instruct how to make a nation rich; but whoever be qualified to judge of the means of making a nation rich, must first be a political economist.' (1844 [1836]: 125).

In the same year that Mill originally published his essay in the London and Westminster Review, Nassau Senior also insisted that the confusion between the 'science of Political Economy' and the 'art of Government' should by all means be avoided – indeed, failing to clearly establish this distinction had been 'one of the principal obstacles to its [Political Economy's] improvement' (1938 [1836]: 3). Senior is stricter than Mill in confining the political economist's role to the 'scientific' domain: 'The business of a Political Economist is neither to recommend nor to dissuade, but to state general principles (...). His conclusions, whatever be their generality and their truth, do not authorize him in adding a single syllable of advice' (1938 [1836]: 3). It would be for the 'statesman', who exercises the art of Government, to consider if and how the conclusions of Political Economy would translate themselves in practical action. Senior, therefore, is close to present day highly idealized conceptions of the division of roles between the 'economist' and the 'policy maker'. It should also be pointed that Senior's perspective signals a prudent approach to the limits of political economy, seen as a 'subservient science' to the 'art government', a much broader and comprehensive field, 'which involves the consideration of motives, of which the desire for Wealth is only one among many, and aims at objects to which the possession of Wealth is only a subordinate means.'(1938 [1836]: 3).

Senior's stance can be seen as a development of earlier views expressed in his inaugural lecture as Drummond Professor of Political Economy at Oxford University, the first university chair of political economy in Britain, delivered in 1826. Political economy was then seen as divided in two branches: the 'theoretic' and the 'practical'. It should be noted that Senior was then more optimistic about the possibilities of the practical branch of political economy, in contrast with his later reserved assessment of the science's role in the art of government:

I hope in the course of these lectures to prove the truth of my statement, that the theoretic branch of the science (...) is capable of all the certainty that can belong to any science (...); and I hope also, to show that many conclusions, and those of the highest importance, in the practical branch, rest so immediately on the conclusions of the theoretic branch as to possess equal certainty and universality (1966 [1827]: 11).

The insistence of Mill and Senior on a clear demarcation between the science and the art of political economy can be seen as an attempt to assert the scientific character of the emerging economic discourse, signalling a departure from two approaches that until then have been dominant, and that we may term the 'political' and the 'ethical'.

The political approach was quite visible in the 'mercantilist' literature, where political economy's aim was seen as assisting the sovereign in the pursuit of national wealth and power. The urge to draw policy implications from the discussion of economic matters was a permanent concern, even when engaging with more theoretical questions (see, for instance the debate on the interest rate in seventeenth century England).

The ethical approach to economic issues has still deeper roots, going back to Classical Antiquity and continuing in medieval scholastic traditions. The affirmation of rules of conduct, entirely excluded from the science of Mill and Senior, was central to these approaches. Rules were the outcome of a moral evaluation of economic institutions and practices, and of the discussion on the ends to be pursued in economic life.

The presence of political and ethical concerns was still quite visible in the work of the 'founder' of classical political economy. For Adam Smith political economy was 'a branch of the science of the statesman or legislature', whose purpose was 'to enrich both the people and the sovereign' (1976 [1776]: 138). In this sense, political economy should advise as to the best means of achieving theses objects. Indeed, when Smith proposes his own 'system of natural liberty', to be contrasted with the other 'systems of political economy' (that of 'commerce' and of 'agriculture'), he does so rather on 'prescriptive' than on 'descriptive grounds' – it is a 'proposed world' rather than an abstraction from an already existing one (Henderson 2006: 22). Furthermore, Smith was a moral philosopher who held a complex view of human behaviour, and saw political economy as part of a broader inquiry on society. As Emma Rothschild and Amartya Sen put it: 'economic life, for Smith, was intricately interconnected with the rest of life, or with legal, philosophical, and moral reflection.' (Rothschild and Sen 2006: 319).

In spite of the methodological proclamations of Mill, Senior, and others, the question of the normative character and of the 'moral status' of classical political economy is a highly contentious matter. Three different ways of qualifying it can be discerned: as amoral, moral, or immoral.

Viewing political economy as amoral follows from the Ricardian attempt to build a 'scientific', and therefore oriented to axiological neutrality, economic discourse (cf. Klaver 2003: 1-30). The methodological pronouncements of Mill and Senior can also be seen along this line. In fact, they represent attempts to clarify and justify the methodological basis implicit in Ricardian political economy.

Another perspective on the issue would disclose the moral dimension of political economy. The works of so-called popularisers, such as Harriet Martineau, provide ample illustration of expositions of the 'scientific' principles and conclusions of political economy emphasizing its Natural, and Providential, character, thus impressing it with the force of moral law (cf. Henderson 1995 or Klaver 2003). Furthermore, when the writings of core political economists are examined, we can find multiple departures from the professed methodological option for axiological neutrality. An exemplary case is given by Mill in his Principles. Starting with his famous distinction between 'laws of production' and 'laws of distribution'¹, and going down to specific topics and the mode of their discussion², there is a sense that the approach is decisively informed by moral values, going beyond the previously established boundaries of 'scientific' political economy. We may further argue that, for Mill, political economy's ultimate justification and worth lied in the upholding of certain superior values, like individual autonomy and liberty, important by themselves and also for other spheres of social life, namely political action³. More generally, 'classical political economy' and 'classical economists' played a central role in the political life of Victorian Britain. As the excellent work of Milgate and Stimson (2009) amply shows, Malthus, Ricardo, Senior, Mill and a host of less prominent authors took an active part in the most significant political controversies of their times; and they

¹ 'The laws and conditions of Production of wealth partake the character physical truths. There is nothing optional or arbitrary in them', and then he enumerated these laws, which included the principle of diminishing returns to agriculture (1987 [1848]: 199). But 'it is not so with the Distribution of wealth. That is a matter of human institution solely. The things once there, mankind, individually or collectively, can do with them as they like. They can place them at the disposal of whomsoever they please, and on whatever terms.' (1987 [1848]: 200). A previous formulation of these ideas had already been made by Nassau Senior: when discussing the 'inferences' that could be derived the 'very few general propositions' that serve as the 'premises' of the political economist, he divided them in two categories, 'those which relate to the Nature and Production of Wealth are universal true; (...) those which relate to the Distribution of wealth are liable to be affected by the peculiar institutions of particular Countries' (Senior 1938 [1836]: 3).

^{3). &}lt;sup>2</sup> See, for instance, the well-known Chapters VI and VII of Book IV (1987 [1848]: 746-794), on 'the stationary state' and 'the probable futurity of the labouring classes', or the discussion concerning the functions of government in Book V (1987 [1848]: 797-979).

³ John Ruskin, who certainly did not share Mill's view on the superior claim of these values, noted Mill's occasional departure from his own methodological foundations, and greeted it with an apparent praise that in fact represented an indictment of inconsistency: 'He deserves honour among the economists by inadvertently disclaiming the principles which he states, and tacitly introducing the moral considerations with which he declares his science has no connection. Many of his chapters are, therefore, true and valuable; and the only conclusions of his which I have to dispute are those which follow from his premises.' (1905b [1862]: 79).

did so, not as 'mere' citizens but invested with the 'technical' authority provided by their superior command of economic knowledge, of 'scientific truth'.

Finally, political economy can be seen as immoral. That would certainly be the estimation of its 'moral critics', like Thomas Carlyle, John Ruskin, or Charles Dickens (see Grampp 1973). The real danger was not the fallacious nature of economic knowledge, but its eventual accuracy. Through its endorsement of the increasingly popular acquisitive mentality, political economy provided the intellectual (and moral) legitimacy to a set of behaviours that were considered ultimately destructive. The model may not reflect reality, but, by its mere existence, it was contributing to a state of affairs where reality might soon reflect the model. In this context, the professed amorality of political economy was seen as producing a set of immoral, or at least demoralizing, consequences in actual behaviours.

3. LIST: RECONNECTING 'THEORY' AND 'PRACTICE'

In his *magnum opus*, *The National System of Political Economy*, first published in 1841, Friedrich List's main focus is on international trade and commercial policy, and the ways through which it can hamper or foster what we may call economic development. According to List, there was a gulf between the 'theoretical' and 'practical' approaches to these issues. His own task was therefore explicitly designed to bring together 'theory' and 'practice', to accomplish 'the necessity of investigating, with impartiality, once for all, how far theory and practice have erred on this subject, and how far any reconciliation between them is possible' (List 1856 [1841]: 69). The 'theory' was, for List, the political economy developed by what he called the 'The School', mostly referring to the ideas of Adam Smith, Jean-Baptiste Say and their followers. The 'practice' included not just the actual course pursued by economic activities.

The main objection raised by List against the 'School' was its inability to seriously contemplate the political element which is inscribed in the very name of the discipline. In a previous work, a series of letters called *Outlines of American Political Economy*, List asserted:

[S]o wrong are these adherents of the Scot's [i.e. Smith's] theory, that in spite of the very name they chose to give their science, they will make us believe that there is nothing of politics in political economy. If their science is properly called *political economy*, there must be as much *politics* in it as *economy*, and if there is no *politics* in it, the science as not got the proper name. (1909 [1827]: 161; original emphasis).

A proper account of the political element required a consideration of the 'principles of national economy' (List 1909 [1827]: 162). By ignoring the analytical significance of the crucial fact that economic activity is organized within separate States, or 'nations'⁴, and therefore that the political and economic dimensions of social life are mutually constituted, conventional theory was fatally flawed. In fact, List named it 'cosmopolitical economy', reserving the label political economy for his own, national, approach.

An interesting feature of List's views is the indictment that classical political economy, while speaking in the name of the interests either of individuals and of the whole human race, and professing a neutrality in face national interests, was surreptitiously (or even openly, as in the case of some passages in Smith's *Wealth of Nations*) supporting one particular national interest – that of Britain and its 'insular supremacy'. List, on the contrary, declared from the outset the political nature of his political economy. The aim was to provide theoretical support and discuss the best policy options for a program of industrialization, or 'economic modernization', of countries that, in the beginning of the nineteenth century were lagging behind Britain. List had particularly in mind the two countries that he best knew: Germany, his homeland, and the United States, where he lived between 1825 and 1832 as a political exile.

4. RUSKIN: TOWARDS A MORAL POLITICAL ECONOMY

John Ruskin is mostly valued today as a very influential Victorian art critic, scholar, and professor. But Ruskin was also a fierce critic of classical political economy. He felt a deep apprehension regarding the socio-economic conditions of his country, in a time marked by the profound and rapid transformations associated with the rise of industrial capitalism. He sensed that the core elements of these transformations were inspired and/or legitimised by the emergent science of political economy. This was the reason why the critique of its dominant understandings, and the attempt to advance an alternative conception, a 'true political economy', figure so prominently in his writings.

Ruskin seems to have been quite aware of the methodological discussion on the science/art divide. In the definition put forward in *Munera Pulveris*, political economy is presented as a prescriptive discourse rooted on morality. Here, Ruskin explicitly rejects the art-science split,

⁴ List always prefer to use the concept of 'nation' instead of 'State', and admitted the existence and analytical relevance of nations which have not (yet) achieved political unification (the obvious case was, of course, Germany). List is thus often seen, deservedly, as a theoretician of economic nationalism (see, for example, Szporluk 1988). It should be noted, however, that List did not share the ethno-linguist conception of nation characteristic of German romanticism, as expressed by authors like Johann Gottfried Herder. That is why List unproblematically included a discussion on 'the North-Americans' in the first part of his book (which deals with the historical experience of several 'nations').

thus signalling a refusal of the terms of the discussion as expressed by contemporary political economists such as Mill or Senior: 'Political economy is neither an art nor a science; but a system of conduct and legislature, founded on the sciences, directing the arts, and impossible, except under certain conditions of moral culture.' (1905c [1872]: 147). This can be seen as a departure from a previous position, when Ruskin expressed a clear preference for seeing political economy as an 'art' – just as household or individual economy, it would consist on the '*art* of managing labour' (1905a [1857]: 18; emphasis added). Moreover, to be considered as 'economic', in the proper sense of the word, this management of labour must be 'wise', involving the observance of three major principles: 'firstly, *applying* your labour rationally; secondly, *preserving* its produce carefully; lastly, *distributing* its produce seasonably' (1905a [1857]: 19; original emphasis).

Either when Ruskin sees his political economy as a 'system of conduct or legislature' or as an 'art', he deliberately chose to place himself outside the boundaries of 'scientific' economic discourse as defined by Mill or Senior. Ruskin not only denied the idea that the political economist must avoid normative judgement, and that he should not pass, in Senior's terms, a 'single syllable of advice', but considered that normative evaluation must form the core of any meaningful political economy, and that sound advice, ultimately, was political economy's *raison d'être*. The specification of rules of conduct, necessarily informed by moral choices which should be explicitly made salient and discussed, was, thus, at the core of Ruskin's approach to political economy.

Ruskin's sees the role of the political economist, in line with his moral reconstruction of the notions of wealth and value⁵, as one of providing a normative judgement on the legitimate place of things in the wealth/value scale, as well as devising the best means to produce them, and the just measure of their distribution: 'the essential work of the political economist is to determine what are in reality useful or life-giving things, and by what kinds of labour they are attainable and distributable' (1905c [1872]: 152).

Rukin's approach to political economy can be placed in a long tradition that reaches back to Greek authors like Xenophon and Plato, whom he repeatedly praised⁶. More closely in time, it is possible to establish an interesting parallelism between Ruskin and Jean-Jacques Rousseau.

⁵ For Ruskin, political economy should abandon its materialist and pecuniary biases when discussing value and wealth. In its place, he advanced a redefinition of these crucial economic concepts centred on what he claimed to be a higher-order moral standard: human beings and their means of life. Hence the famous dictum: 'There is no wealth but life' (1905b [1862]: 105).

⁶ The relation between Ruskin and Xenophon and Plato is explored in Henderson (2000: 64-106).

In the article on *économie*, inserted in the famous *Enciclopédie*, directed by Diderot and D'Alembert, Rousseau presented the following definition:

This word is derived from $oi\chi o \zeta$, *house*, and $\gamma \phi \mu o \zeta$, *law*, and originally just meant the wise and legitimate government of the house, for the common good of the whole family. The sense of this term was later extended to the government of that great family, the State. To distinguish these two denotations, the latter is named *general*, or *political economy*; and the former, *domestic*, or *particular economy*. (Rousseau 1964 [1755]:63; original emphasis)

Rousseau's definition of *économie* raises several issues that also find their way in Ruskin's approach to political economy. First of all, political economy is conceived, like domestic economy, in an explicit administrative dimension that rules out any substance for a mere 'positive' political economy excluding prescriptive rules of 'policy'. Furthermore, there is the idea that this administrative role should be guided by explicit normative concerns, the 'common good' of family/state, and that the authority to lead must be founded on *sagesse* and 'legitimacy'. There is no scope in Rousseau's, as in Ruskin's, conception of political economy to claims of 'moral neutrality'. Indeed, this moral neutrality, if pursued, would in itself be perverse.

Political economy thus conceived would be endowed with an explicit educative dimension. The educative role of political economy is most visible when Ruskin engaged in forms of discourse that directly urge readers to change their individual behaviours. In this context, his attempts to articulate what may be termed, in contemporary language, a 'consumption ethics' and a 'business ethics' are the most telling examples.

5. FINAL REMARKS: WHAT CAN WE LEARN FROM THE NINETEENTH-CENTURY?

Well before the twentieth century logical positivistic discourses on the fact/value split, the conventional view on the dichotomy between the 'positive' and 'normative' started to gain ground through the writings of authors like Mill and Senior and their attempt to separate the science from the art of political economy. With several formulations⁷ this dichotomy would survive to become pervasive in the dominant methodological self-image of economics, being commonly reiterated in introductory textbooks. Lionel Robbins, in his influential work on the methodology of economics (Robbins 1984 [1935]) was a key figure in the dissemination of the positive/normative divide, framing it as an opposition between economics and ethics:

Economics deals with ascertainable facts; ethics with valuations and obligations. The two fields of inquiry are not on the same plane of discourse. Between the generalisations of positive and normative studies there is a logical gulf fixed which no ingenuity can disguise and no juxtaposition in space or time bridge over. [...] Propositions involving the verb "ought" are different in kind from propositions involving the verb "is". And it is difficult to see what possible good can be served by not keeping them separate, or failing to recognise their essential difference" (1945 [1935]: 148-149).

For some time now the philosophical basis for the fact/value distinction has been seriously undermined (e.g. Putnam 2002), and, within economic discourse, calls for a 'return' to more symbiotic relation between 'ethics' and 'economics' are visibly expressed (e.g. Sen 1987). In this context, the positive/normative divide, like Robbins saw it, or its Mill-Senior nineteenth century version, seem to be increasingly untenable.

Looking at early criticisms of this kind of dualistic perspective, like the ones voiced by List and Ruskin, can be, beyond sheer historical interest, illuminating for current concerns. And it can be so on two accounts: firstly, by pointing ways through which political and ethical perspectives can be (re-)introduced in economic discourse; secondly, the study about the limits of their alternative perspectives can shed some light on the pitfalls that are likely to be faced by those engaging themselves in the demanding task of surpassing this conventional methodological distinction.

⁷ For example, the 'pure'/'applied' dichotomy as expressed, among many others, by Walras and Pareto, although with significantly divergent views (see Marchionatti 1999). Neville Keynes (1955 [1891]: 35) advanced the idea of a trichotomy between a 'positive science' (establishing 'uniformities'), a 'normative or regulating science' (determining 'ideals'), and an 'art' (formulating 'precepts').

Regarding the first dimension of learning, List's work is a reminder for the importance of establishing a close connection between economic science and the most pressing policy issues of the time. Nowadays, the questions that filled List's attention, with his enthusiastic support of modernization, seem somewhat outdated⁸. Nevertheless, other pressing problems reclaim attention (e.g. economic, social, and environmental sustainability), and theoretical developments must be made with a view on their policy, and political, implications. Ruskin's perspective, on the other hand, can offer insights on the scope of the needed ethical reconstruction of economic theory. As he clearly have shown with the discussion of the notions of wealth and value, this reconstructive effort must touch the core economic concepts, and show how, in their seeming neutrality and technical character, they are in fact value-laden. Another potentially fruitful dimension of his thought is the effort to bring an educative dimension to political economy, in order to address, and change, people's economic practices in their roles as 'consumers' and 'producers'.

As to the second dimension of learning, List's writings, and their reception, may warn us about the danger of being dismissed as an ideologue, using a scientific rhetoric for the purpose of advancing a political agenda – in his case, national or even class interests⁹. In Ruskin's case, besides the literary excesses of his writing, the moralizing, preacher-like, tone adopted can prove to be quite harmful. Even if somehow justifiable in the context of Victorian Britain, the idea that a moral reconstruction of economic discourse involves the imposition of an absolute, superior moral claim is nowadays hardly acceptable.

⁸ Or maybe not quite so, if we think of contemporary development issues related, for instance, with global trading rules. On the relevance of List's thought on these issues, see Chang (2005).
⁹Karl Marx, for instance, accused List of being a mere spokesman for the interests of German bourgeoisie (Marx 2009 [1845]).

REFERENCES

CHANG, H.-J. (2005) *Kicking away the ladder: development strategy in historical perspective*, London: Anthem Press.

GRAMPP, W. D. (1973) 'Classical economics and its moral critics', *History of Political Economy*, 5(2): 359-374.

HENDERSON, W. (1995) Economics as Literature, London: Routledge.

HENDERSON, W. (2000) John Ruskin's Political Economy, London: Routledge.

HENDERSON, W. (2006) *Evaluating Adam Smith: Creating the wealth of nations*, London: Routledge.

KEYNES, J.N. (1955 [1891]) *The Scope and Method of Political Economy*, New York: Augustus M. Kelley.

KLAVER, C. (2003) *A/moral economics: classical political economy and cultural authority in nineteenth-century England*, Columbus: Ohio State University Press.

LIST, F. (1856 [1841]) National System of Political Economy, Philadelphia: J.B.Lippincott.

LIST, F. (1909 [1827]) 'Outlines of American Political Economy', in M.E.Hirst, *Life of Friedrich List and selections from his writings*, London: Smith, Elder & Co.

MARX, K. (2009 [1845]) Crítica do nacionalismo económico, Lisbon: Antígona.

MARCHIONATTI, R. (1999) 'The methodological foundations of pure and applied economics in Pareto: An anti-walrasian programme', *Revue européenne des sciences sociales*, 37 (116): 277-294.

MILGATE, M. and Stimson, S.C. (2009) *After Adam Smith: A Century of Transformation in Politics and Political Economy*, Princeton: Princeton University Press.

MILL, J.S. (1844 [1836]) 'On the Definition of Political Economy; and on the Method of Investigation Proper to It', in J.S.Mill *Essays on some unsettled questions of Political Economy*, London: John W. Parker.

MILL, J.S. (1987 [1848]) Principles of Political Economy, with Some of their Applications to Social Philosophy, New York: Augustus M. Kelley.

PUTNAM, H. (2002) *The Collapse of the Fact/Value Dichotomy and Other Essays*, Cambridge-Massachusetts: Harvard University Press.

ROBBINS, L. (1945 [1935]) An Essay on the Nature and Significance of Economic Science, London: Macmillan.

ROTHSCHILD, E. and Sen, A. (2006) 'Adam Smith's Economics', in K.Haakonssen (ed.) *The Cambridge Companion to Adam Smith*, New York: Cambridge University Press.

ROUSSEAU, J.-J. (1964 [1755]) 'Discours sur l'économie politique', in J.-J. Rousseau, *Du Contrat social*, Paris: Gallimard.

RUSKIN, J. (1905a [1857]) 'The Political Economy of Art', in E.T.Cook and Wedderburn, A. (eds) *The Library Edition of the Works of John Ruskin*, vol. XVI, London: George Allen.

RUSKIN, J. (1905b [1862]) 'Unto this Last', in E.T.Cook and Wedderburn, A. (eds) *The Library Edition of the Works of John Ruskin*, vol. XVII, London: George Allen.

RUSKIN, J. (1905c [1872]) 'Munera Pulveris', in E.T.Cook and Wedderburn, A. (eds) *The Library Edition of the Works of John Ruskin*, vol. XVII, London: George Allen.

SEN, A. (1987) On Ethics and Economics, Oxford: Basil Blackwell.

SENIOR, N. (1966 [1827]) 'An Introductory Lecture on Political Economy'. in N. Senior, *Selected Writings on Economics*, New York: Augustus M. Kelley.

SENIOR, N. (1938 [1836]) An Outline of the Science of Political Economy, London: Allen and Unwin.

SMITH, A. (1976 [1776]) An Inquiry into the Nature and Causes of the Wealth of Nations, Oxford: Oxford University Press.

SZPORLUK, R. (1988) *Communism and Nationalism: Karl Marx versus Friedrich List*, New York: Oxford University Press.