

The Poverty of Boldizzoni: Resurrecting the German Historical School

Deirdre McCloskey
University of Illinois at Chicago
Gothenburg University

[review of Francesco Boldizzoni, *The Poverty of Clio: Resurrecting Economic History*.
Princeton: Princeton University Press, 2011]

Francesco Boldizzoni has written a bold book, bold indeed. It is elegantly written (aside from too many anticipations: “as we shall see”), astonishingly so for a native Italian, and draws comparison with such Italian masters of English style in our field as Stefano Fenoaltea or Gianni Toniolo or Giovanni Federico. Chapter 1, “Truth on the Cross: Science and Ideology,” gives a sketchy history of cliometrics, attacking in particular Robert Fogel’s and Stanley Engerman’s *Time on the Cross*. Chapter 2, “Economics with a Human Face?” attacks Douglass North on good grounds, though elevating on less good grounds by contrast Karl Polanyi and Moses Finley the classicist (an American, but long at Cambridge, the doyen of ancient economic history). Chapter 3, “The Fanciful World of Clio,” attacks at length Avner Greif writing on Genoa, and various other cliometrically inclined folk, such as Avner Offer (two Avners demolished in one chapter: a record) and my teacher Peter Temin. Chapter 4, “The World We Have Lost: Microeconomic History,” pauses in the attacks on cliometricians to praise at length the Polish economic historian Witold Kula (1916-1988), and then also a series of other anti-economists from Alexander Chayanov (1888-1937) to Marshall Sahlins (b. 1930). Chapter 5, “The World We Have Lost: Macroeconomic Perspectives,” praises the *Annalists* and Paul Bairoch. Chapter 6, “Building on the Past: The Creative Power of History,” offers salvation in Weber, Clifford Geertz, and Jack Goody, and damnation in Joel Mokyr, Gregory Clark, and Deirdre McCloskey. You will have detected a pattern here: attack, attack, attack historical economics in all its forms, and praise, praise, praise cultural history in all its forms, even economic.

Boldizzoni’s heroes are List, Chayanov, Sombart, Tawney, Malinowski, Polanyi, Myrdal, Braudel, Kula, Finley, Cipolla, Sahlins, Dalton, Geertz, Goody, Cattini. These are not inconsiderable figures, and some of them would be heroes for any person of taste. The great anthropologist Clifford Geertz was once a close colleague of mine, and

the great anthropologist Marshall Sahlins is an admired friend, with whom I played poker in the old days, and with whose views I have increasingly come to agree. As Sahlins put it in the new Preface to his classic of 1972, *Stone Age Economics*, “economic activity . . . [is] the expression, in a material register, of the values and relations of a particular form of life” (Sahlins, “Preface,” 2003, p. ix). Yes.

And Santhi Hejeebu and I, though not admiring Karl Polanyi’s amateurish and then tendentious economic history, agreed emphatically with his point that even anonymous markets are, as the modern sociologists express it, “embedded,” which is merely to say that buyers and sellers are people, too, and care about being so. Adam Smith devoted his life to making the same point, that all the virtues and vices figure even in a commercial society, though many of his followers managed to forget it, focusing on Prudence Only. Here Boldizzoni is quite right. These are humans we are construing, not atomic particles. Across cultures and for most of human history, Polanyi argued, material exchange had *meaning* far beyond individual want-satisfaction. That’s correct. Think of your taste in furniture for your *pied a terre* in the lower west side in New York. Polanyi argued that trade affirmed and strengthened the social values of the larger community. Yes. Think of your gas grill for neighborhood cookouts in Winnetka, Illinois or your plasma TV for the Superbowl party in Riverside, California. Polanyi said that trade occurs with a meaning and in a manner. Such a proposition will not be understood by most economists (who have in fact never actually read any of *The Wealth of Nations*, and to whom it is fresh news that Smith wrote also a book called *The Theory of Moral Sentiments*). To be sure.

In other words, Karl Polanyi and his eager follower Francesco Boldizzoni are in this matter on to something – I say so as an economist who was for decades hostile to such views, and hadn’t read Polanyi with much care, or even Adam Smith beyond a few snippets. I am still I reckon justified in my lofty disdain for the *anti-market* burden of Polanyi’s work, and especially the anti-market theme in the otherwise distinguished work of his followers like the classicist Moses Finley or the political scientist James C. Scott or the economist Douglass North, or on a lower scholarly level the numerous Polanyi-influenced people who have not gotten beyond *The Great Transformation*. None of them, I declare, get the facts right. They all think markets “arose” recently – though on the contrary markets had in fact already arisen anciently, in the 20th and 19th centuries BCE, as Jean Baechler put it, or for that matter in the 700th century BCE outside the caves of people in southeastern Africa speaking full language. Yet Polanyi’s extra something, that markets are embedded, humbles even the proud economist. It is for example the main point of my trilogy of long books, *The Bourgeois Era*, lumbering to

a third and final volume. Headline: Longtime Anti-Polanyist Admits Polanyi Had Basic Idea Right.

As the man in the old joke shouted at each floor after jumping off a 100-floor building: So far, for Boldizzoni, so good.

And here is one more floor successfully whizzed by, another matter about which Boldizzoni is correct, though he is less clear about it than about his distaste for measurement. It is that, since we need to consider what economic activity *means* to humans, we need more than prudence-only economics, which means getting beyond counting something without knowing what the something is. To put it as Boldizzoni does not, and should, we need to consider the humanities, what British speakers call the “arts,” and what are named in Italian *gli studi umanistici* or in German *die Geisteswissenschaften* (very spooky sounding in modern English: “the spirit sciences”) or most illuminating in French for the social parts *les sciences humaines* and for the literary parts *lettres*.

What we learn scientifically from literature chiefly are categories and ethical attitudes. Categories are important even in the non-human science, and prior. (The physical and biological scientists think that ethical attitudes are not important. They are mistaken.) Categories complete the link between scientific and literary studies. You have to know what red giant stars *are* before you undertake to count them – though the mixing of quality and quantity shows in the very word “giant.” We need, as the experimental economist Bart Wilson puts it, a “humanomics.” That’s the point that Boldizzoni is struggling towards, without quite getting it. You have to know what Swiss citizens *are* before you undertake to count them. You have to know the borders of Zurich – “What is it?” – before you undertake to measure its altitude or income or religious composition. Note the humanistic, qualitative inquiry involved in deciding for example (rather trivially) the sub-question whether to use meters or feet in measuring the altitude, or (much more significantly) the humanistic, qualitative, even ethical inquiry involved in deciding the sub-question of what to include in “the income of the city of Zurich” or in “Protestant” or “agnostic.” And therefore concerning Boldizzoni’s bashing of an *exclusive* focus on quantification one can say again, So far, so good.

Boldizzoni’s main theme is to view the invasion from America with alarm. He is above all against American economic historians. “The cliometric threat,” he writes, “hangs over Europe,” citing George Grantham, an American living in Canada who celebrated in 1997 “The French Cliometric Revolution.” A specter is haunting Europe. In one respect, I must say, his Yank-bashing is wise, and continues the So-far-so-good of his wild leap off the historical building. I am always encouraging my European

colleagues in economic history or economics or management studies to preserve some of their own traditions, and not whole all the time after approval from the English-speaking world. So dominant are English-speaking sciences in the broad sense that science administrators in a small country are liable to take up some special scheme – “Publish only in English journals!” or “Do things just as the Yanks do!” – that would be narrow even as a program for science in the state of New Jersey or a North Carolina. To put it another way, we already have a New Jersey and a North Carolina, which each have about the same population as, say, Sweden (in which country “Publish only in English journals” is much heard these days). We don’t need another New Jersey or North Carolina.

Italians do best at studying Italian literature or many subjects in Italian economic history – not geology or evolutionary biology or economic theory, which they can if they wish safely leave to the Yanks, or Yankee-oriented Italians. One economic reason to leave the non-human sciences to the Yanks is that the intellectual or practical benefits from such sciences spill over into other countries, whereas usually the findings of the humanities do not, being country-specific. Chemistry is the same universally; poetry is not. To get serious studies of the history of the Italian language or of Italian industrialization we need Italians staffing the libraries and the computers. North Carolinians will not do the job.

So far, so good. But then Boldizzoni’s book, plunging down the 100-floor building, hits the pavement. He pays the price for his leap. It’s not pretty.

Boldizzoni has read very widely in parts of European history, as though a very able student in a good graduate course by, say, Joel Mokyr. But he reads too hastily as just that – a graduate student studying for a comprehensive exam rather than a *magister* trying with due seriousness to get to the frontier. The literary critic Wayne Booth used to say that the task of an undergraduate is to *understand*, that is, to subordinate oneself to the subject, to put it through ones frontal lobes. This against *overstanding* which graduate students then must do. But it is often doubtful that Boldizzoni has reached even *understanding* cliometrics. I am in a good position, for example, to give him a quick undergraduate examination on my own recent books, which he claims, according to his very long bibliography, to have read, *The Bourgeois Virtues* (2006) and *Bourgeois Dignity* (2010). I’d have to fail him, sadly. I don’t like doing it.

To *overstand* is to get a critical grasp of the literature in preparation for the next stage, as a young lecturer, which is creation. It’s surely what graduate students need to do, and so often can’t. True, Boldizzoni does a lot of looking down on scholarship he does not entirely *understand*, but that’s not what proper *overstanding* is. Like many young men – young women are better – he is so eager to speak that he can’t listen well.

He never stops and says to himself, “Well, Robert Allen is no dope. Maybe he has something here. Let me listen carefully to what he says.” Boldizzoni’s imagined world of scholarship is populated mainly by dopes, and so he can listen respectfully only to his little band of teachers and heroes from List to Peter Burke. The American president Harry Truman used to say that “An expert is someone who doesn’t want to learn anything new, because then he wouldn’t be an expert.” A scholar practicing humility will learn more than the one indulging pride. I do wish, for his own intellectual development, Boldizzoni would try to understand and then properly, with open ears, overstand.

You can get from Boldizzoni’s book a quick, slanted survey of a lot of literature in economic history. That’s not an entirely useless thing to have. The book wouldn’t be bad to put in the hands of some of our more provincial colleagues, to encourage them to read beyond the latest erroneous use of statistical significance on, say, U. S. Civil-War health records. Boldizzoni wants economic historians to get beyond their narrow concerns, which is a good idea, certainly. Yet his appeal for broadening would have been more persuasive if he had troubled to have a single sustained reference to the economic history of Latin America, Africa, or Asia, or for that matter the United States, excepting his startlingly ill-informed attack on Fogel and Engerman. His is very much a Eurocentric book.

And I fear that his book will give him numerous enemies, for life – though many of us oldsters will forgive him, or should, having in our own youths also sinned in pride and arrogance, realizing now in our dotages that forgiveness like humility is a virtue even in historical science. If Boldizzoni had in his book dealt soberly and seriously with this or that economic history and found it, on careful consideration, mistaken on this or that point, the people he criticizes would at least have felt that their work had been taken seriously – which is all that one scientist can ask of another. Consider and decide. It is what we owe each other, if our science is not to become a dialogue of the deaf. Ethics and hurt feelings aside, such serious consideration is necessary for serious scientific progress. Having just myself written a long book (McCloskey 2010) saying that most of my colleagues in economics and economic history are mistaken in thinking that their explanations of the Industrial Revolution have the quantitative oomph to explain it, I recognize the rhetorical problem. But I exercised some care in the book to take seriously the work of my colleagues – just in case that I, though an Expert, could learn anything new. One should in all humility try to meet beloved colleagues on their own grounds and to discuss quietly what the categories and the magnitudes might be.

Not Boldizzoni, who does not weigh and consider, but merely sneers. Sneering is occasionally valid scientific rhetoric. A scientific opponent who will *not* pay attention

to what the argument is, who shows contempt for facts or logic, can sometimes be properly dismissed in a sneer. The trouble is that Boldizzoni sneers at everyone except his short list of anti-economic heroes and teachers. He declares in his Preface, "I do not wish my criticism to sound hostile to the colleagues." His wish is unlikely to be fulfilled. He is not going to make a colleague of such first-rate scholars as Jan Luiten van Zanden by classifying his scientific discoveries under a "vogue for anachronistic quantification. . . [and] speculation" (p. 84); nor will he please those who remember fondly the late Stephen R. Epstein by classifying him with "some who go even so far" and calling his work "a form of do-it-yourself" (p. 84). Such sneers, which are very frequent when he is dismissing quantitative economic history, would work, I repeat, if they were cashed in with actual argument. But almost never does Boldizzoni offer *reasons* for sneering at the hundred or so scholars he regards as sneer-worthy, such as Sheilagh Ogilvie (pp. 111, 112) or Jan de Vries (p. 112). It's sneer and sneer again, and then move on to the next sneer. In this he follows David Landes, that brilliant squash-playing scholar, who when he has no argument simply views with sneering alarm, usually in a footnote (perhaps, then, it serves Landes right when he is treated on pp. 2, 57 to the Boldizzoni Sneer).

Boldizzoni studied modern economics, as he repeatedly says, but didn't like it much. Nor did he understand it much, though he firmly believes he does. (Another little examination: could he do any one of the problems chosen at random from McCloskey's old *The Applied Theory of Price* [2nd ed., 1985]? I doubt it, but await with an open mind the result of the exam.) For example, his one attempt at supply-and-demand analysis on p. 94 is embarrassingly incompetent, confusing backward-bending supply curves with shifting ones, though offered up confidently as a devastating critique of conventional economics. It's at the level of a not-so-gifted second-year student. Is that the level of criticism of cliometrics we need? And is it plausible that applying modern economics to the economic past would be so grossly sneerworthy?

Boldizzoni therefore urges on us the German Historical School and the *Annalistes*.

Well, what's wrong with that? Not everything. Schmoller and Braudel gave us many interesting facts about the economic past. True, one often does not know quite what the point is of many of the books from either school. Braudel's portrait of the Mediterranean, for example, has the fault of being what R. G. Collingwood called in *The Idea of History* "scissors-and-paste" history, in that it does not ask a question and therefore does not supply an answer, to anything. The sea, the sea. Well, *alors*? "Scissors-and-paste historians study periods," Collingwood wrote, or in Braudel's case, seashores. "They collect all the extant testimony about a certain limited group of events,

and hope in vain that something will come of it. Scientific historians study problems: they ask questions, and if they are good historians they ask questions which they see their way to answering" (Collingwood 1946, p. 281). As we say in the Department of History when judging a candidate unfavorably, most of the books in the two traditions admired by Boldizzoni (I except Sombart, for example) have no argued theme; we historians say that such a candidate is engaging in (damning word) "antiquarianism." Antiquarian history, which is largely what even some of the most famous products of the German Historical School and the *Annales* schools are, does not go anywhere, does not ask questions, quite unlike the scientific and thematized history practiced by, say, Peter Burke and Moses Finley (I select from Boldizzoni's heroes, to affirm that even cultural history can be scientific in Collingwood's sense).

Boldizzoni's incompetence at economics is of course quite usual for advocates of an anti- cliometric approach. Neither Schmoller or Braudel or their students grasped neoclassical economics – by which I mean not what people usually mean these days, which is better called Samuelsonian economics and which Boldizzoni and I join in being suspicious of, but "neoclassical" in its proper historical sense, the school of the 1870s: Jevons, Menger, Walras, and the young Marshall. And so the writers in the German Historical School and the *Annales* School make elementary mistakes in economic reasoning, which Boldizzoni retails. That would not be a great fault in their scholarship if they were writing church history or even diplomatic history, but they are writing *economic* history. Does it seem plausible that a good approach to economic history would be to scorn entirely that side of the building and leap off the anti-economic side? If you were writing about ritual, wouldn't you want to grasp anthropology? At least at the undergraduate, *understanding* level? If you were writing about population, wouldn't you want to grasp demography? I mean at a pretty good *overstanding*, graduate-student level? Boldizzoni takes offense (he mentions it twice) at Douglass North's complaint about the *Annalistes* that "they have seldom learned price theory," which is Boldizzoni thinks "apparently a judgment he passed on anyone not sharing his own convictions" (p. 129). No. A knowledge of how economic affairs might hold together is not a judgment on how, or whether, they *do* hold together in some particular way under some particular circumstances. Only evidence can tell us that, evidence that North in fact collected for the first half of his career (as in North 1968).

Boldizzoni assaults for example for two paragraphs (an unusually sustained sneer, this one) the very wise historian of France, Philip Hoffman ("based in California," he reports, imprecisely and irrelevantly), taking him to task for making "indirect deductions such as total factor productivity," which are bad it seems because they are "modern" and "make no sense if applied to other epochs" when factors of production

(he claims unpersuasively elsewhere) were not used in modern ways. (You see the underlying claim in the German Historical School, made on mostly irrelevant evidence, that “English” economics assumes wrongly that water runs down hill: in Lower Saxony in 1435 a guildsman said it ran up.) Boldizzoni is saying that output per man “makes no sense” if the man is a slave instead of a wage worker. But output per man is output per man, whether on the Moon or in Milan. Having denied common sense, he declares that total factor productivity growth “does not mean ‘achieving economic growth’.” On what argument? That Philip Hoffman “does not ask” questions like “how many farms were there.” What? What is the relevance of the number of farms (not that Hoffman would have much trouble answering it, if he had thought it relevant to his scientific history)? Francesco Boldizzoni for his own part does not in his book talk about the Serie A standings in 2011. Or the Salic Law. Or whether pigs have wings. To use on him his own tactic here of wholly irrelevant sneering: These are all questions that Boldizzoni does not ask.

Boldizzoni claims repeatedly that every city or region or indeed household requires its own story. Thus about Paolo Malanima’s ingenious calculations of real national income in Italy he says simply that “there is not much sense in speaking about GDP (expressed in 1990 dollars PPP! [note the sneering exclamation point: no argument here; just an exclamation point, appealing to the most ignorant suspicions among non-economic historians]) . . . for polities and economies. . . that were not integrated at a national level” (p. 84). He is making again the Anti-Phil-Hoffman Error. But if Professor Malanima wants to assess the productivity of the Italian economy it is irrelevant whether or not the Kingdom of Naples wanted to join with Piedmont, or indeed whether or not the whole boot was “not integrated” economically.

But the other and most characteristic error of the schools he admires comes in the next sentence, which attacks Malanima and other idiots on the order of such contemptible scholars as Angus Maddison or Robert Allen or Stefano Fenoaltea for “starting from one or two series of wages, possibly of large cities that have been arbitrarily chosen from among hundreds of series, each reflecting the distinctive particularities of the area in question” (p. 84, a rich vein). If you don’t understand neoclassical economics, or indeed Adam Smith’s distinctive contribution in Chapter 10 of *The Wealth of Nations*, you will, like Boldizzoni, not understand that wages and prices can sometimes be arbitrated to move roughly the same way over many “areas in question.” The gathering of evidence here is not about *representativeness*, which is what the economically untrained mind supposes is at stake: pile up scissor-and-paste information to get a representative “picture” about “a certain limited group of events.” No. A scientific historian would ask if the bias from selecting Naples and Rome, say, as

indicative is large. Indicativeness, not representatives, is what matters. Often the bias is not large, or not large enough to matter much. Often enough, true, it *is* large, and the largeness of the bias matters for some question which the historian see her way to answering. But in any event the largeness is the question, an empirical question not to be answered *a priori* by sneering at the very idea that people tend to move from low wage areas to high wage areas, which makes wages move together.

To put it another way, Boldizzoni is recommending that we continue committing the chief error of scissors-and-paste economic history, namely, the error of thinking that the economic history of each country or region or city or, for that matter, household is best told by intensive study of each place as an island of data. The dreaded English/neoclassical economist, by contrast, reminds us to consider that no place is an island, entire of itself. For example, such an economist would remind us that the Netherlands was *not* plagued by a “lack of natural resources” (namely, coal, p. 135), since it was as close to cheap water-borne coal as was London. The scissors-and-paste historian is always seeking for another little place to clip data from. His methodological assumption is that, since each place is an island, piling up data “inductively” (p. 135 and throughout) will result in forming a continent.

One of the merely two economic historians I am aware of in literature is Hedda Gabler’s terminally boring new husband, Jørgen Tesman, in Ibsen’s play:

HEDDA: You know Tesman, my dear Judge! His idea of bliss is grubbing about in a lot of dirty bookshops and making endless copies of antiquated manuscripts.

BRACK (*With a touch of malice*): Well, after all, that’s his vocation in life, you know. Or a large part of it.

HEDDA: Yes, if it’s one’s vocation, I suppose that makes it different, but as for me! Oh, my dear Judge, I can’t tell you how bored I’ve been!

BRACK (*Sympathetically*): Are you really serious?

....

HEDDA (*Half laughing, half in irritation*): Just you try it! Nothing but the history of civilization morning, noon, and night.

BRACK: Everlastingly.

HEDDA: And then all this business about the domestic industries of Brabant during the Middle Ages! That’s the most maddening part of it all.

The passage hurts my feelings most deeply, since in truth I love bookshops and copying manuscripts. And my vocation late in life has become the history of civilization, morning, noon, and night, especially the history of innovation. The domestic industry of Brabant in the Middle Ages is most interesting in that regard, you see, since

innovations in beer with hops did connect most interestingly with peat cutting And the other economic historian in literature is Jim Dixon, like Tesman an aspiring academic, in Kingsley Amis' novel of 1954, *Lucky Jim*, whose sole and never-to-be-published article is "The Economic Influence of the Developments in Shipbuilding Techniques, 1450 to 1485." Hmm. Interesting.

But it's not scientific history. When economic history does not include prudential arguments, which is what neoclassical economics is about, it misses half of what motivates people. Half only, which is where Boldizzoni and I agree. But rushing to the other side and leaping headlong off the building does not, alas, have a happy ending.

Selected Works Cited

- Allen, Robert C. 2009. *The British Industrial Revolution in Global Perspective*. Cambridge: Cambridge University Press.
- Baechler, Jean, John A. Hall, and Michael Mann, eds. 1988. *Europe and the Rise of Capitalism*. Oxford: Blackwell.
- Baechler, Jean. 1971 (1975). *Les Origines du Capitalisme*. Paris: Gallimard. Translated as *The Origins of Capitalism*. Oxford: Basil Blackwell.
- Braudel, Fernand. 1949. *La Méditerranée et le Monde Méditerranéen à l'Epoque de Philippe II*. Trans. Siân Reynolds as *The Mediterranean and the Mediterranean World in the Age of Philip II*. New York: Harper and Row, 1972-74.
- Burke, Peter. 1993. *The Art of Conversation*. Ithaca: Cornell University Press.
- Collingwood, R. G. "Historical Evidence." Pp. 249-282 in *The Idea of History*. Oxford: Oxford University Press (1946).
- Federico, Giovanni. 2005. *Feeding the World: An Economic History of Agriculture, 1800–2000*. Princeton: Princeton University Press.
- Fenoaltea, Stefano. 2011. *The Reinterpretation of Italian Economic History: from Unification to the Great War*. New York: Cambridge University Press.
- Finley, Moses. 1973. *The Ancient Economy*. Sather Classical Lectures 43. Berkeley: University of California Press.
- Fogel, Robert W., and Stanley L. Engerman. 1974. *Time on the Cross: The Economics of American Negro Slavery*. Boston: Little, Brown.

- Grantham, George. 1997. "The French Cliometric Revolution: A Survey of Cliometric Contributions to French Economic History." *European Review of Economic History* 1 (Dec.): 353-405.
- Greif, Avner. 2006. *Institutions and the Path to the Modern Economy: Lessons from Medieval Trade*. Cambridge: Cambridge University Press.
- Hejeebu, Santhi, and Deirdre McCloskey. 2000. "The Reproving of Karl Polanyi," *Critical Review* 13 (Summer/Fall): 285-314.
- Hejeebu, Santhi, and Deirdre McCloskey. 2003. "Polanyi and the History of Capitalism: Rejoinder to Blyth." *Critical Review* 16 (1): 135-142.
- Hoffman, Philip T. 1997. *Growth in a Traditional Society: The French Countryside, 1450-1815*. Princeton: Princeton University Press.
- Maddison, Angus. 2006. *The World Economy*. Comprising *The World Economy: A Millennial Perspective* (2001) and *The World Economy: Historical Statistics* (2003) bound as one. Paris: Organization for Economic Cooperation and Development.
- Maddison, Angus. 2007. *Contours of the World Economy, 1-2030 AD*. Oxford: Oxford University Press.
- Malanima, Paolo. 2009. *Pre-modern European Economy. One Thousand Years (10th-19th Centuries)*. Leiden-Boston: Brill.
- McCloskey, Deirdre N. 1985. *The Applied Theory of Price*, 2nd ed. New York: Macmillan, available entire at deirdremccloskey.org.
- McCloskey, Deirdre N. 2006. *The Bourgeois Virtues: Ethics for an Age of Commerce*. Chicago: University of Chicago Press.
- McCloskey, Deirdre N. 2010. *Bourgeois Dignity: Why Economics Can't Explain the Modern World*. Chicago: University of Chicago Press.
- North, Douglass C. 1968. "Sources of Productivity Change in Ocean Shipping, 1600-1850." *Journal of Political Economy* 76: 953-970.
- North, Douglass C. 1990. *Institutions, Institutional Change and Economic Performance*. Cambridge: Cambridge University Press.
- Offer, Avner. 2006. *The Challenge of Affluence: Self-control and Well-being in the USA and Britain since 1950*. Oxford: Oxford University Press.
- Polanyi, Karl. 1944. *The Great Transformation*. Boston: Beacon Press.
- Sahlins, Marshall. 1974 (2004). *Stone Age Economics*. New York: Aldine de Gruyter. 2nd ed. London: Routledge.
- Smith, Adam. 1759 (1790). *The Theory of Moral Sentiments*. Glasgow ed. Edited by D. D. Raphael and A. L. Macfie. Oxford University Press. Reprinted (Indianapolis: Liberty Classics, 1976, 1982).

Smith, Adam. 1776. *An Inquiry into the Nature and Causes of the Wealth of Nations*. Vol. 1. Glasgow ed. Edited by Campbell, Skinner, and Todd. Indianapolis: Liberty Classics, 1976. Vol. 2, 1981.

Toniolo, Gianni. 2005. *Central Bank Cooperation at the Bank for International Settlements, 1930-1973*. Cambridge: Cambridge University Press.