

W. Stark, J.M. Keynes and the Mercantilists

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Abstract

In this paper we investigate Werner Stark's sociology of knowledge approach in the history of economic thought. This paper explores: 1) The strengths and weaknesses of Stark's approach to historiography, 2) seeing how this can frame an understanding of mercantilist writings and, 3) develop a link between a pluralist understanding of economics, and the sociology of knowledge approach. The reason for developing this link is to extend the sociology of knowledge approach to encompass a pluralist understanding of economic theorising and, at the same time, clarify the link between *context* and *economic theory*. John Maynard Keynes' practice of building narratives of intellectual traditions as evidenced in *The General Theory* is used to develop a position between an understanding of history of economic thought as the evolution of abstract and de-contextualized economic theorising and, the view of economic theory as only relevant within the social conditions from which it arose.

Keywords: Werner Stark, Mercantilism, sociology of knowledge

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I. WERNER STARK

Werner Stark (1909-1985) was a sociologist, economic historian and historian of economic thought who is not widely remembered among History of Economic Thought scholars today. A number of contributions discuss his historiographical position (Clark (1994, 1994A, 2001), Szmrecsányi (2001)) but a full scale investigation of his work, and the ramifications his work has both on how we write on economics of previous eras, and how economic theory relates to context has yet to be undertaken. The present paper intends to contribute to this investigation by 1) exploring the strengths and weaknesses of Stark's approach to historiography, 2) seeing how this can frame and answer important questions in relation to the writings of the mercantilist era, and 3) develop a link between a pluralist understanding of economics, and the sociology of knowledge literature. The reason for this reformulation is to extend Stark's sociology of knowledge approach into a basis for pluralism in economics, and at the same time clarify the link between context and theoretical investigation that lies at the centre of a sociology of knowledge understanding of economic theory.

The relative obscurity of W. Stark as a historian of economic thought is odd if one observes the significant academic work he produced from the 1930s both in HET and later as a sociologist of knowledge. His HET work ranges from a variety of topics: from medieval economic thought to neoclassical theory, to editing Bentham's collected writings in economics (Stark, 1952, 1952A, 1954)², explorations in historiography and, economic history.³ His personal history may partly explain why his work has not attracted the attention

² An account of the complicated history of Stark's editing and publishing Bentham's economic writings can be found in (Schofield, 2009).

³ For his major contributions in the history of economic thought and economic history see Stark (1934, 1936, 1937, 1941, 1941A, 1943, 1943A, 1943B, 1944, 1945, 1945A, 1946,

it deserves. He was born in 1909 in Marienbad, Bohemia, to a Jewish family. He enrolled at the University of Hamburg in 1928 as a student of social sciences, and earned his Dr. rer. pol. (Doctor of Political Science) in 1934. He attended the London School of Economics in 1930-1 and received a Dr. Jur. (Doctorate of Law) from the University of Prague in 1936.⁴ Stark's dissertation was on economic history focusing on the origin and development of large-scale agricultural enterprise in Bohemia and Moravia (Clark, 2001, pp. XIV-V).

With the rise of the Nazi party in Germany, he moved to Prague in 1934, working originally outside academia (as economics editor of the Prague newspaper, *Prager Tagblatt* (1934-36) and later, obtaining a position at the Bohemian Union Bank (1936-39)) and then joining the Prague school of political science in 1937. The German invasion of Prague in 1939 finds Stark teaching in the Prague School of Political Sciences. He escapes⁵ and finds himself in England at the start of WWII, supported there by a grant from the society for the Protection

1947, 1948, 1950, 1950A, 1950B, 1951, 1954A, 1954B, 1955, 1956, 1957, 1958, 1958A, 1958 [1991], 1959, 1963, 1967, 1968, and 1994 (posthumous)). A bibliography of Stark's work can be found in Leonard, Strasser and Westhues (1993, pp. 245-253).

⁴ This information comes from Clark (2001).

⁵ An escape that was far from easy. Being of Jewish ancestry, and also persecuted for resistance work (in 1933 in his father's house Nazi agents had assassinated Professor Theodor Lessing) his papers were not in order to be able to leave. Miraculously the young Nazi officer reviewing his papers on the train that would take him out of Prague allowed him to go with a warning “The next time, your papers better be in order!” Recounting the story, Stark would roll his eyes and say: ‘The next time!’” (Leonard, Strasser and Westhues, 1993, p. 3). However his father died in the concentration camp at Theresienstadt (Terezin) (Stagl 1993, p. 119).

of Science and Learning. He spends the period from 1939 to 1944 in Cambridge, and lectures there for the year 1941-2. His stay in Cambridge was supported by J.M. Keynes, who not only found him the visiting lectureship in the department for a year, published some of his work on Bentham in the *Economic Journal* (Stark, 1941)⁶ and supported him in editing Bentham's economic works (funded by the Royal Economic Society) but also intervened and paid out of his own pocket (without Stark knowing) part of his grant, when the Society threatened to discontinue it. Keynes held Stark's scholarship in high esteem. In 1941, he writes in support of Stark to Ms. Simson of the Society for the Protection of Science and Learning "he is, I should say, one of the half dozen most learned people going on his own subject, namely the history and valuation of economic thought" (Clark, 1994, p. XVII). Stark's stay in Cambridge was an extremely productive one, and one that influenced him greatly. As Clark (1994) notes "almost all of Werner Stark's published works in the history of economic thought derive from his residency at Cambridge" (Clark, 1994, p. XV).

This is particularly true of his great monographs on the subject, which are *The Ideal Foundations of Economic Thought* (1943)⁷ and *The History of Economics and Its Relation to Social Development* (1944). The (1944) book is actually the last chapter of a larger volume that Stark wrote during this time, and completed in manuscript, but never published in his lifetime. Clark found the typescript in Stark's archive, edited and published the volume under the title *History and Historians of Political Economy* in 1994. Why this was never published remains unclear, although the correspondence between Keynes and Stark has Keynes discouraging Stark from publishing the book in the beginning of the war, as it would not sell

⁶ According to Stark it is this article on Bentham that brought him into contact with Keynes (see Clark, 1994, p. XVI). This is also explored at length in Schofield (2009).

⁷ Dedicated to "Lord Keynes of Tilton, the great heir of a great tradition" (Stark, 1943).

then.⁸ However, in correspondence with Maurice Dobb, Keynes appeared to have deeper misgivings that related, at least, to the style of the exposition. He writes: “I have read quite a lot of his work since he came to Cambridge, which is practically all on the history of economic theory and ideas. He is a bit too German, to my taste, in his methodology, and this applies especially to his big unpublished book. But he is one of the most learned men on these matters that I have come across” (Keynes’ letter to Dobb, January 14th, 1941 [CO/9/29]).⁹

Both Stark’s books received some attention at the time, with the *History of Economics* (1944) being translated into Italian (1950), Japanese (1954), German (1960), and Spanish (1961). However, contemporary reviews were mixed, with some being very critical. The resistance by some scholars lay, to some degree, on Stark’s central thesis, which is that historical epochs give rise to analytical structures in economics which are directly related to, and the outcome of.¹⁰ This deep contextualisation of economic theory stands in opposition to seeing economics as an ever expanding, decontextualized and deductive analytical discipline.

⁸ He writes to Stark “You ask my advice about a book on the lines of the enclosed paper. I cannot be encouraging. It would, as you say, take you a considerable time to do properly. It is exceedingly difficult to make even a living wage out of books at this time, and I should not expect that it would be sufficiently remunerative to justify the task from that point of view; and though from other points of view I feel we must all be thinking about these things, very possibly it is premature.” (Dec. 13, 1940. [CO/9/57])

⁹ All archive references are to the J.M. Keynes collection, Modern Archives, Kings College, Cambridge.

¹⁰ For example, Frank Fetter in his review of Stark (1944) in the *American Economic Review* writes “what the author means by what he calls consistent application of this view [economic

For Stark, however, these investigations led him directly into working more on the social basis of theorising and knowledge building, and this led him to his substantial output on the sociology of knowledge which will become a central aspect of his research work during the remainder of his life.¹¹ This research path did not find great favour in the intellectual climate after WWII,¹² in which economics became a more technical and decontextualized discipline. However it was grounded in the particular central European background that formed his early intellectual life. His father was a doctor for a miner's union and socialist city council member in Marienbad (Stagl, 1993, p. 199), and this was pivotal to Werner Stark's early socialist sympathies, but also to the complex background of being both a bourgeoisie and to some degree a social outsider due to his Jewish roots.¹³ At the same time his broad educational

theory is influenced by economic conditions], its extreme application without qualification” (Fetter, 1945, p. 945). Eric Roll gives a more positive review and is much more sympathetic to the central thesis, but also finds that “its relativism frequently degenerates into complacency” (Roll, 1945, p. 253).

¹¹ For his main contributions in this field see Stark (1958, 1962, 1966-72, 1976-87).

¹² His extensive and highly original output did not lead to immediate academic success. After the war Stark got a position in Edinburgh (1945-1951) (for which he had received a reference letter from Keynes) and then in Manchester (1951-63), and received a professorship from Fordham University (in New York) in 1963, where he remained until his retirement in 1975. After that he returned to Austria and had an affiliation with the University of Salzburg until his death in 1985.

¹³ This link is further explored in an unpublished thesis by Robin Das (2008), and more broadly in Coser (1984), who notes that “the Nazi takeover in Germany led to victimization of sociologists that was probably more thoroughgoing than in any other branch of learning,

experience gave him a unique vantage-point that defines the multifaceted nature of his work. He not only completed two doctorates in separate fields of study (which was more common in interwar Europe than it is today) but also when he entered the university of Hamburg in 1928 for his undergraduate degree as a student of the social sciences, “-given the wisdom of the day- he was warned against specialization and he actively studied history and philosophy” (Leonard, Strasser and Westhues, 1993, p. 1). As Leonard et al. note “his European training gave his scholarship a breath seldom matched today” (Leonard, Strasser and Westhues, 1993, p. 1). In fact, this broad perspective together with the view of the social ‘outsider’¹⁴ is something that brings to the fore the very problematisation of how social knowledge is constructed. Thus, E. Doyle MacCarthy in her introduction to Stark’s *The Sociology of Knowledge* notes that:

“This [being an outsider] and other traits Stark shared with the original framers of the sociology of knowledge (Wissenssoziologie), Max Scheler and Karl Mannheim, both of whom intended that it served as an intellectual method for resolving the intense conflict of ideologies in Weimar Germany after the First World War, both unmasking the assumptions of conflicting political ideologies and indicating their truth content as well.”

partly because a high proportion of sociologists were Jewish and partly because many of them were politically left of centre” (Coser, 1984, p. 85).

¹⁴ Gunter Remmling has remarked that the preoccupation of the relation of social existence to knowledge has to a large degree been the focus of “marginal men”, effectively outsiders (Remmling, 1973).

And MacCarthy adds “However much Scheler and Mannheim differed on the nature of truth within relativism, both agreed that this pursuit was no longer purposeful apart from socially and historically determined structures of meaning.” (MacCarthy, 1991, p. X)

At the same time post WWII sociology followed a different path to Stark’s work and this strand of sociology of knowledge, and he saw the academic study of sociology as “increasingly addicted to the principle of specialization” (Stark, 1966-72, vol. 1, p. viii). In contrast Stark’s work remained deeply interdisciplinary and he dismissed strict compartmentalisation of knowledge into self-contained disciplines with the same breath that he saw suspiciously efforts to make social theory appear unrelated to its social, economic and historical context. This underlying consensus of post-war academic study (de-contextualisation and knowledge compartmentalisation), became the deep discord between his intellectual programme and academic developments around him, which may explain his obscurity both in economics and, to a lesser degree, in sociology.¹⁵

¹⁵ An extensive study on Stark’s marginality in post war US academia can be found in Das (2008) which reviews the many reasons his work was and remains that of an outsider. This marginalisation frustrated Stark, as his work did not have the impact he hoped. For *The Social Bond* (1976-87) Das notes “as early as 1976, he [Stark] wrote to his publisher, H. George Fletcher, ‘I am afraid The Social Bond will not make a difference, though I am more and more convinced every day that it was my duty to write this book in order to help, however unavailingly, to combat the ideologies from which the recent crime waves stem.’ (2 December 1976, Stark Papers)” (Das, 2008, p. 10). This confirms both the unity of the sociology of knowledge project with the work of Scheler and Mannheim on its social importance, and the continual marginalisation of this viewpoint in post war academic and public debate.

Nevertheless his project in the sociology of knowledge retains an originality in scope, method and approach especially in its connection with economic historiography that makes it worth revisiting it today. This is attempted in section II. In section III we use this approach to analyse the idea of a mercantilist school of economic thought. In section IV we augment Stark's approach and discuss it in relation to pluralism. Section V concludes.

II. THE SOCIOLOGY OF KNOWLEDGE APPROACH TO THE HISTORY OF IDEAS

“There are, in the last analysis, two ways of looking upon the history of economic thought: the one is to regard it as a steady progression from error to truth, or at least from dim and partial vision to clear and comprehensible perception; the other is to interpret every single theory put forward in the past as a faithful expression and reflection of contemporary conditions, and thus to understand it in its historical causation and meaning. It is obvious that between these two antagonistic conceptions, no compromise is possible.” (Stark, 1944, p. I)

With this polemical statement, Stark opens his 1944 book that attempts to explain the development of specific periods in economics analysis (he discusses mercantilism, physiocracy, classical and neoclassical economics) in relation to the social and economic conditions prevalent in every epoch. In fact, Stark's (1944) book together with Stark (1943) and the longer book written at that time and published posthumously (Stark, 1994), constitute

his theoretical work on the sociology of knowledge approach as applied to the history of economics.

This approach has been reviewed in Clark (1994, 1994A, 2001) and Szmrecsányi (2001).

Both authors note the difference between Stark's and Schumpeter's approach to historiography. These two paradigms of doing historiography in economics are captured in the above quote, and Stark is a strong advocate of the second, contextual, view. Without reviewing in detail the complex framework that Stark builds in his attempt to bring a more context driven approach to the evolution of economic theory¹⁶, this section will focus on some key analytical clarifications that Stark derives from his explorations in historiography and explain the nature of his approach.

The first is the analytical distinction between ideology and the theory of the sociology of knowledge. Stark's later work in the sociology of knowledge (Stark (1958)) develops this distinction clearly by noting that the two belong to different spheres of analysis. As Doyle McCarthy writes "Sociology of knowledge is primarily directed towards the study of the precise ways that human experience, through the mediation of knowledge, takes on a conscious and communicable shape" (McCarthy, 1991, p. XII). To put it in other words, sociology of knowledge is to investigate the conditions that give rise to a material and intellectual culture, i.e. the formation of a society in its totality. It is, as Stark notes, the social determination of knowledge. This Stark finds to be a precondition to any discussion on ideology, which comes later, and is seen as the view that members of that society form about themselves and others. This distinction is not simply semantic, but forms a basic block in

¹⁶ This has been reviewed in Clark (1994, 1994A) and Clark (2001).

Stark's effort at building the proper foundations for understanding the social element of knowledge creation. He writes:

"No society can see the vastness of reality at the same time from all conceivable angles; only the divine mind can be imagined of this possibility; every society must take up some concrete vantage-point from which to survey the broad –the unbounded-acres of that which is, and every society will therefore have its own particular picture of reality because it sees reality, and must see it, in one particular perspective. The thesis of the sociology of knowledge is that the choice of the vantage-point from which the *ens universale* is envisaged, depends in every concrete society on the human relationships which make society what it is; but it is not asserted that selfish or sectional interests enter into the matter already at the point where the fundamental vision first springs into being. That they may come in later on and assert themselves is not to be denied; but that is an entirely different problem."

And he continues several lines later:

"But the separation between ideology and socially determined thought will exist none the less. Before other 'interests' can claim satisfaction, one basic 'interest' must be satisfied –namely, the necessity to live in an understandable universe; without it, no concrete thought is possible at all, not even selfish thought; ideologies can only arise where there are already ideas; but the universe does not become understandable unless it is conceived and construed in terms which harmonize with – which, so to speak, are of one piece with – the terms in which social life is carried on. And therefore sociology of knowledge, as a study, must logically precede, and be kept apart from, the doctrine of, and the hunt for ideologies." (Stark, [1958] 1991, pp. 49-50)

With this distinction Stark can then place the study of the sociology of knowledge firmly in the sphere of social science, whereas the problem of a theory's ideological position is seen as a separate problem.

From this basis we can built an understanding of social knowledge in two directions. One is investigating the material and social conditions that gave rise to specific theories at a given point of time. The second approach is to trace the theory of ideas, as they travel through time, and influence the intellectual atmosphere of an era and beyond. Both layers are necessary as Stark was aware of the complex relation between theory and economic reality. Theories both form, change, and are formed by the existing social conditions and are, at a deep level, co-determined.¹⁷ Therefore, the creation of social knowledge is both determined by material conditions and individual thought and action.

This stratification of context comes in Stark's work through the orientation of his two books from the 1940s (Stark 1943, 1944). In *The Ideal Foundations of Economic Thought* (1943) he investigates the philosophy that gave rise to basic paradigms in economic thought. His focus is on unified theories of thought that pervade the whole intellectual community and determine the viewpoint of that society. He starts by noting that the end of the mediaeval system of life meant also the end of the philosophical system ("the old cosmology of the schools") that it supported. He then writes "it took more than two hundred years before a comprehensive world-view corresponding to the changed realities emerged. Of this new cosmology classical economics was an integral part" (Stark, 1943, p. I). And he continues "thus the roots of the theories set forth by Francois Quesnay and Adam Smith lie not only in the economic and social, but also in the philosophic thought of the time that preceded them: and, indeed, they owed more to Locke and Leibniz than to Monchretien and Mun" (Stark, 1943, p. I). The view

¹⁷ This relation is today defined as performativity (see e.g. Callon (1998)).

is one of the totality of human knowledge, and its link with social and material conditions, through path-breaking thinkers who epitomise this new era. For this reason he investigates three pairs of theorists: John Locke and Gottfried Leibniz, Thomas Hodgskin and William Thompson, Hermann Gossen and Richard Jennings. These pairs of theorists trace the deep conceptual foundations of the transformation of the vision of the social order from the medieval period to neoclassical economics. It is rather odd, and a recurring criticism of the book, that the thinkers chosen are somewhat obscure and the main economic theorists (Adam Smith, David Ricardo, John Stuart Mill, Alfred Marshall, etc.) are less central in the narrative than one would expect. Stark's reason seems to be that he wants to discover the origin of ideas, and the people involved at inception, even if these were not the clearest theorists, or their work the best or most precise articulation of a new concept. The importance of this is that these people captured first, if we can put it that way, the essential aspects of the new social order of their time.

This interest in first and more forceful articulation of a concept is apparent in his work on Jeremy Bentham. Stark both as an editor of his economic writings (Stark 1952, 1952A, 1954) and in two assessments of Bentham's work in *The Economic Journal* (Stark 1941, 1946), displays the particularities of his method when assessing the contribution of an individual economist, the context of his writings and also his influence in later thought. In Bentham's collected economic writings Stark starts the three volume work by writing that "the introductory essays at the beginning of each volume do not attempt to analyse Bentham's theories and to assess their value: they are entirely unambitious and only try to provide the historical background necessary for a full understanding of the works that follow..." (Stark, vol. I, p. 9). He notes this is important for Bentham not only because his theories cannot be seen outside an enlightenment context and its intellectual climate (Stark (1941)) but also

because Bentham was not interested in knowledge for knowledge's sake.¹⁸ Bentham was interested in the social sciences and political economy in particular because it had the ability to answer policy and other important social questions of the day. And yet the collected writings start with the most abstract of topics- the philosophical foundations of Bentham's economic writings, which is the parcelling of all human knowledge in categories constructed by Bentham and showing the universe of his thought. Stark argues that the whole of Bentham's materialist philosophy is underpinned by the following psychic principle: humans are "a pleasure-seeking and pain-fleeing animal" (Stark, 1941, p. 57). Then the particular political and social issues that Bentham writes on are extensions of this fundamental position and the proper application of this insight.

Thus this editorial work achieves an interesting combination. Both to show to the reader how Bentham's various works relate to pressing social issues, and to try to uncover the basic principles that guide all his thought. That Bentham's ideas influenced economists from many intellectual paths is the main argument of Stark (1946) and Stark shows that elements of his thought can be found not only in classical political economy writers, but also in neoclassical ones and even in the historical school.

Furthermore, Stark's historiographical method when editing Bentham's papers, both reveals and makes immediately apparent another interesting aspect of his work, which is how unique and epoch defining Bentham's viewpoint on human society was. Stark interestingly reserves for the end of Volume III (after reprinting material on the rate of interest and usury laws, monetary and credit matters, trade, and many other topics) statements and ideas that relate to the "psychology of economic man". And although this section is what, from a modern

¹⁸ Stark writes "the pursuit of knowledge for its own sake seemed to him not much more than a waste of time" (Stark, 1952, p. 17).

perspective, we most associate with Bentham as his legacy in economics, Stark while reminding us that this would not be Political Economy proper for Bentham,¹⁹ makes the following assessment: “The very definition of man put forward by Bentham is interesting for economists and has been accepted by many of them. To Bentham man is not a political animal, as to Aristotle, nor a knowing creature, as to Linne, nor yet a tool-making being as to Bergson, but essentially a pleasure-seeking and pain-fleeing animal, a being in conscious and constant pursuit of happiness” (Stark, 1954, p.53). And with this simple statement Stark reminds us both how specific and even limiting Bentham’s conception of human psychology and action was, and how central it became as a basic understanding in the economics that followed.

¹⁹ The insertion of what can be seen as the most important chapter of Bentham’s thought at the end of the three volumes is not whimsical, but another application of Stark’s context driven historiographical method. He reserves psychology at the end “of the present work because such passages lie outside the area which Bentham himself would have designated political economy, although he would not, of course, have disputed their relevance for economic science (Stark, 1954, p. 53). And indeed it shows that our parcelling of knowledge in modern disciplines, where for example utility maximisation is seen as part of economics and ethnography as part of anthropology, would not be the way Bentham, or his contemporaries, would have organised these topics. Therefore, Stark edits Bentham’s writings from what he understands to be Bentham’s view on what would classify as political economy work, not from what a modern reader or economist would find as familiar to economic theory. This again makes the reader immediately aware of the distance between these ideas and their period to the reader’s own.

However, what intellectual history in the form of pure ideas and their evolution does not cover, is the relation of theory to broader material conditions. The relation of these two aspects is the central theme of his *History of Economics in Its Relation to Social Development* (1944). To understand the complex theoretical position the analysis of this volume occupies, we need to visit Stark's posthumous work on *History and Historians of Political Economy* (1994). In the 1994 volume he distinguishes three approaches on how historians of economic thought write about past theory and its relation to social reality. The first is the critical approach which sees ideas outside their social and historical context, and proceeding independently of them, as abstract economic theory improves and refines over time. The second and third approaches view theoretical developments in relation to their social context, but are distinguished in their ability to reach different levels of abstraction in their understanding of the association of theory to reality. The second approach he calls descriptive, because it exhausts itself in a description of the theories that existed and their social context. But description alone is not the only task of the historian of economic thought. Stark writes that writers in this category "showed indeed how, but not why, things happened" (Stark, 1994, p. 165). However, judgement is not external to the act of understanding, describing and, implicitly evaluating theories of the past. This act of judgement, Stark makes explicit in his narratives and tries to combine with an understanding of context. This forms the third approach, which he calls explanatory. He writes "perfect objectivity, freedom from valuation in the strict sense in which Max Weber understood the word, is entirely beyond the reach of any historian of political economy" (Stark, 1994, p. 212). What is then the domain of the explanatory method? Stark writes:

"Should the historian of political economy on this point follow Scott and abstain, in describing the older theories, from all criticism? Yes, in so far as this criticism tends to subject the past to the same standards as the present. No, in so far as the past has

been fully understood in its independent life so that the basis for a just judgment is secured.....Within the historical interpretation we are allowed to judge, for in the past also there were consistent and inconsistent thinkers, clear and unclear theoreticians, broad- and narrow-minded men. Yet even here scientific historiography will aim at understanding rather than at judgement" (Stark, 1994, pp. 212-3).

With this position, trying to balance judgment and understanding, context and theory, Stark forms his alternative way of doing intellectual history. This approach has elements of both the critical and the descriptive traditions, but is a coherent third alternative.²⁰ What exactly is its nature? At one end it is practically impossible to reconstruct past context however much we try. All our efforts are bound to be modern projections to some degree, however well-

²⁰ A good example of how Stark utilises this approach can be found in Stark (1956) which is on the intellectual climate of 12th and 13th century Europe. There he describes Thomistic thought and explains why it makes sense in its context- and that this context is very different from today's market economy one. He shows that the Thomistic view of money as a *fes veis* is reasonable given the overall viewpoint of that society on its natural and social environment. But he does not end his analysis there. He turns from a description of what happened, to speculation, on why it happened- and he argues that it is the transformation of society towards a more mercantile and trading system, with the rise of the profit motive, that made the church fathers in the 12th century react to usury in stronger terms than they did before- in writings of the 7th or 8th century. This analysis is both contextual and speculative at the same time, seeing both the immediate context but also the dynamic element that transforms theoretical argument over time. It takes an analytical position that is abstract and, at its core, can never be verified, but this allows Stark to investigate and give some answers on why certain changes in scholastic thought happened at the time that they did.

meaning and erudite. At the other end, a constant effort to focus on context will get us too close to description, instead of an attempt at theorising about the causal mechanisms of that epoch or reaching analytical understandings by approaching that period's theoretical output. Perhaps the best way to understand Stark's position is captured in the following quote by McCarthy who notes:

“The outcome [of Stark's approach] is a theory of social determination...whose focus is best described as the problem of meaning and the use of philosophical, literary, and historical approaches to study the social construction of meaning. Wherever Stark explicitly addresses the matter of his own methodological position regarding meaning, he demonstrates why that position can neither be causal nor explanatory but hermeneutic” (McCarthy, 1991, p. XII).

This gives Stark's approach to understanding social reality a particular orientation that shares deep links with Max Scheler (1874 – 1928) and Karl Mannheim (1893–1947), on whose contributions Stark's sociology of knowledge approach builds on.²¹ Scheler is chiefly remembered today for his work on phenomenology, and it is Stark's writings that made his

²¹ It is not coincidental that Stark (1944) was published as part of the ‘International Library of Sociology and Social Reconstruction’ founded and edited (until his death in 1947) by Karl Mannheim. A search of both the archives of Stark and Mannheim, failed, unfortunately to reveal any surviving correspondence between the two.

contributions better known in post-war US academia.²² Stark takes from Scheler's work²³ what he sees as a clear distinction between ideology, and "the axiological layer of the mind—this a priori system of social valuations or pre-judgements which enables us to form, out of the infinitude of the knowledgeable, the finite and hence comprehensible universe of the known" (Stark, [1958] 1991, p. 113). From Mannheim, Stark's approach takes almost the opposite impulse, the inability to distance and disentangle the ideological element from this deeper axiological level, as the two, given the patina of time and the inescapable modern viewpoint of past society and its literary and other heritage are irreducibly conjoined. However, if one views Mannheim's work as a hermeneutic or interpretative method, instead of a superficial attempt to see a text or theory only with broad reference to its historical conditions,²⁴ this opens up an interesting space of inquiry for the sociology of knowledge approach. That is the method of *reflective speculation* in order to understand and interpret the past that allows the researcher to try to theorise on the nature of argument and its evolution, based on a tentative subjective reconstruction of the social and historical context. This requires not only an understanding of the past, but also a realisation of the particular conditions of the present. Simonds in his analysis of Mannheim notes that "it is absolutely essential to Mannheim's method that the sociology of knowledge treat as problematic not only the social context of the

²² Coser (1984, p. 87) notes that Stark "brought to America the sociology of knowledge of Max Scheler, an approach to the subject that differed in significant ways from the Mannheimian tradition that Gerth and Worfleff were transmitting."

²³ He writes in *The Sociology of Knowledge* "Scheler's whole theory, ... seems to us the most satisfactory approach to the basic problem of the sociology of knowledge that has yet been tried..." (Stark, 1958, p. 118)

²⁴ This position of approaching Mannheim's work has been argued by Simonds (1975, 1978).

author of the expression to be understood, but also the social context of the observer who is seeking to understand" (Simonds, 1975, p. 100). He further notes that "our own historical position is acknowledged, however, not by absolutizing it, but by making it subject to critical scrutiny and open to a dialogic relationship with whatever 'other' we would claim to understand" (Simonds, 1975, p. 100).

It is this particular synthesis of analytical stratification of concepts, together with a realisation that these constructs are only attempts to understand and see the past from a narrow and historically situated present that defines Stark's position of doing history of economic thought. How exactly historians can operationalise this complex construction and apply it to a specific historical period and its writings is seen in the next section that attempts to use this framework in relation to the mercantilist literature.

III. MERCANTILISM THROUGH STARK'S SOCIOLOGY OF KNOWLEDGE

The very label of mercantilism and what it means has been in dispute for 250 years, or at least since Adam Smith used the term in *The Wealth of Nations*. Contemporary economic historians and historians of economic thought continue to debate a host of questions. These range from a discussion on whether the term has any meaning and should be used at all or, is if it simply a rhetorical device pointing at a somewhat arbitrary list of authors, to questions if the authors of that period can be properly called economists, should be viewed as theorists, or are practitioners, and current affairs writing merchants.

A historiography of the debates and interpretative lines that the term has attracted will not be attempted here.²⁵ The focus would be to investigate the nature of mercantilist thought through the prism of the sociology of knowledge approach that was introduced in the previous section. The suggestion is that this approach can add to existing discussions on the nature of mercantilist thought and an understanding of its context.

One recurrent question in this literature is the discussion whether mercantilism was simply a politically motivated ideology supported by vested interests, or a distinct viewpoint of the economy that contributed to the development of later economic thought. In the terms employed in the previous section, it is important to investigate if mercantilism is primarily a policy stance, and therefore constitutes an ideological position within that society, or it is a more fundamental view of the social order, and therefore a term that denotes analysis at the level of the sociology of knowledge. Therefore, is it capturing a profound viewpoint of the understanding that society had about itself and its social order, or is it a collection of writings brought together and forming a partisan narrative used for instrumental purposes by a power-seeking pressure group?

The different answers to this question constitute one of the fixed points of this debate from the beginning. To take the most celebrated example, Adam Smith in *The Wealth of Nations* created an unsympathetic view of the mercantilist writers, as confused thinkers whose main aim was political power and influence to further their own private interests. He writes rather revealingly:

²⁵ The modern standard work on this field is done by Professor Lars Magnusson. For recent analysis on the various discussions on mercantilism and the different interpretative lines of the secondary literature, see Magnusson (1994, 2004, 2015).

“[These policy arguments] were addressed by merchants to parliaments and to the councils of princes, to nobles and to country gentlemen, by those who were supposed to understand trade to those who were conscious to themselves that they knew nothing about the matter. That foreign trade enriched the country, experience demonstrated to the nobles and country gentlemen as well as to the merchants; but how, and in what matter, none of them well knew. The merchants knew perfectly in what manner it enriched themselves. It was their business to know it. But to know in what manner it enriched the country was no part of their business. This subject never came into their consideration but when they had occasion to apply to their country for some change in the laws relating to foreign trade. It then became necessary to say something about the beneficial effects of foreign trade; and the manner in which those effects were obstructed by the laws as they then stood. To the judges who were to decide the business it appeared a most satisfactory account of the matter, when they were told that foreign trade brought money into the country, but that the laws in question hindered it from bringing so much as it otherwise would do. Those arguments therefore produced the wished-for effect” (Smith, 1999 [1776] Vol. II, p. 10).

This extended quote is interesting because, in some ways, it captures part of the enduring narrative among a number of writers on the subject, seeing mercantilism as a partisan, politically oriented pressure group that lacks true insight on the economy at large.²⁶ Smith

²⁶ A later restatement of this position, taken from the second edition of Eli Heckscher authoritative *Mercantilism* is the following: “There are no grounds whatsoever for supporting that the mercantilist writers constructed their system – with its frequent and marked theoretical orientation - out of any knowledge of reality however derived” (Heckscher, 1955, p. 347). However, this position is not strictly adhered to even by Heckscher in his work.

remarkably claims that while the merchants knew perfectly well their own interests, they did not care to hazard a guess, or wish to theorise even in the most primitive fashion, about the effects of these policies across the economy- a subject that they wrote extensively about. When they did so, it was with single purpose of advancing their own interests; and clothing them in arguments that would deceive others whose interests were different to their own. Of course, this is a rhetorical device that Smith uses for his own purposes, and we need not take it too seriously. But what is an enduring trope of the discussion on mercantilism is whether it is possible for us to speak of an ideological position as more fundamental to an understanding of social reality- i.e. to what constitutes an insight at how people try to understand their social environment.

One way to see Smith's argument is to reconstruct it this way. Merchants knew their interests, and these interests (like the pursuit of profit) arise through some pre-social basic understanding that exist in a state of nature. They would not, and would have no reason to look into, how a situation may benefit society at large, as it is not their business. What is their business is to construct arguments that appear plausible to others that would, however, protect and further their own interests. How far these arguments capture an element of social reality, and therefore move us towards a new understanding is a peripheral, and almost unintended consequence of this process. This narrative reverses Stark's order of how we arrive at an understanding of social reality. It starts with interests and these interests then form the basis of tentative social knowledge, which can be twisted and partisan as it is constructed from a narrow ideological position. It may gain wide currency during an era, but

that would not make it either indicatory of the period or anything other than the manifestation of the interests of a specific group and its power at that time.²⁷

This is, admittedly, a farfetched reconstruction of Smith's argument, but it reveals an interesting issue. This is that the quote above clearly shows a society in transition between an old and a new social reality. However, it does not answer the question why is it that people in power (princes, nobles, etc.) did not know how to handle this new situation, and were willing, it seems, to accept the position of 'merchants' whose partisan interests, if not evident, could easily be suspected. More substantially, why was there a vacuum in knowledge that these new merchants had to fill with their suggestions, analysis and policy positions? Is it simply that one group (some producers, merchants) could see more clearly their interests, but the opposing group, (the consumers, fiscal authorities) could not yet view theirs? Even if we agree with this viewpoint, it accepts the fundamental insight that there was social

²⁷ It is well documented that Smith spoke mainly of the English mercantilists and the political economy in England, and conditions in different parts of Europe varied widely from this description. For example Colbert's policies, which Smith notes later in *The Wealth of Nations*, has a strong central government imposing policies to benefit Louis XIV and his expenditure needs. In fact, expenditure needs are, according to Martin Wolfe, the central core of what mercantilism is. Wolfe writes "viewing mercantilism as a programme to improve the treasury through the economy helps us understand much about the development of political economy in this period" (Wolfe, 1969, p. 203). These narratives do not change the basic insight, which is that the fundamental transformation of society at that time created a knowledge gap, between new social realities and a prior system of moral, philosophical and pragmatic thought that found this new reality somewhat alien and could not easily stretch to encompass it.

transformation that required the formation of new language and argument to fit this new reality.

Stark in his work clearly identifies this transitional period in which mercantilist analysis developed, and speaks approvingly of writers that note the historical context. He agrees with Wilhelm Roscher and finds in his analysis of mercantilism that the historical school is showing “its best side” (Stark, 1994, p. 196). He writes “thus, where others, grossly misunderstand mercantilism, speak of its errors, Roscher grasped its historical meaning: to be the guide of national economy toward modern capitalism” (Stark, 1994, p. 196). Stark demonstrates how the five principles that Roscher investigates²⁸ related to needs of the time, but qualifies this analysis by arguing that this knowledge is highly contextual, and soon became outdated. For example, the importance of increasing the mass of precious metals in a country – a known recurring theme of mercantilist writers – cannot be seen as simply an analytical confusion between real wealth and money, or between private wealth and national wealth, a criticism that has been repeated since Adam Smith’s time. But instead as an understanding that the increase of precious metals in a country would improve circulation and therefore commerce and production at a period in which social structures were undergoing fundamental change. It is this social transformation that lies at the centre of this pressing social need. At one end the monetary structure and the price system of the economy remains

²⁸ These are “1. The welfare of a nation, and the health of its national economy, depend upon the increase of the population, and likewise. 2. Upon the increase of the mass of precious metals in the country...3. Foreign trade must be made as active as possible, for if its balance is favourable it becomes the most important...4. Commerce and industry are more important as branches of national economy than agriculture... 5. The state...has the mission to foster national welfare by an appropriate economic and power policy.” (Stark, 1944, p. 9)

fairly medieval, at the other, new patterns of trade and production require entirely new foundations to prosper. The writers dealing with the economic realities at the time try to square this transitional phase, and to theorise from what is a socially acceptable position.²⁹ Stark writes “a natural economy with little circulation was about to be transformed into an exchange economy with much circulation: thus more means of circulation had to fulfil their mission, i.e. to circulate” (Stark, 1944, p. 11). Stark continues by saying that from a later perspective³⁰ this increase in metals may appear unnecessary, as prices should adjust appropriately to the existing volume of precious metals in a country, so this preoccupation with increasing them seems entirely unjustified. But he writes:

“This is true in the abstract. But an increase of exchanges in commodities would, if the mass of money and the velocity of circulation were unaltered, necessarily cause a fall in prices, and such a development with its undesirable psychological effects, every growing economy seeks to avoid. The seventeenth century needed rising prices to stimulate production, and therefore money, and more money” (Stark, 1944, p. 11).

He notes, however, that this preoccupation with more silver and gold – as well as the other preoccupations of the mercantilists – can only apply in the very specific social conditions of this transitional phase. Thus “all these ideas, however, were only proper to a time of transition and necessarily became senseless as soon as the development of national economy had reached its first stage of equilibrium” (Stark, 1944, p. 13). Thus Stark manages an interesting combination of validation of the mercantilists vis-à-vis their social reality and, at the same time, a judgement of their theoretical insight as an irrelevant viewpoint, completely

²⁹ Thinking outside the box is always the prerogative of few- as the world is not populated by men of John Law’s quality.

³⁰ He refers here to Adam Smith (see Stark, 1944, p. 11).

confined to its historical period, and of interest only in relation to it. This achieves a disassociation of later economic analysis with mercantilist thought not through the usual channel of bad or primitive analytical argument, but because of the complete transformation of society that embeds their language and thought.

In some ways Stark's brief analysis of mercantilism falls short of the full vision of his own complex historiographical scheme.³¹ At one end he uses language and economic analysis that is fairly modern to explain why mercantilist thought was right for its time, projecting therefore modern understandings and analysis into their writings, and at the other end exhausts his analysis to a mere description of the relation of theory to its historical setting—the very type of reductionism that he wrote against in Stark (1994) as the weakness of the descriptive school of historical analysis. What is missing is an abstraction, a speculation, on what formed the basis of their social vision and its consonance with the transformative social period that it flourishes in.

One suggestion forward is to assemble insights found in the secondary literature investigating mercantilist thought and give them a unifying framework. This framework is that society was both medieval in its impulses and thoughts and proto-modern in its profit motive and

³¹ This is not intended as a criticism to Stark, but more an exercise to further investigate this and other topics in the history of economic thought from this position. It should be remembered that the analytical structure on the sociology of knowledge was developed by Stark after the 1940s, and when he had, more or less, moved beyond focusing on history of economic thought. It is therefore useful to revisit the history of different epochs of economic thought, with the benefit of Stark's later work and writings. Clark (1994, 1994A) makes a similar point noting that Stark's early work would have been more refined if he had the hindsight of his later work on the sociology of knowledge.

exchange relations, and the mercantilist writers were trying to form a view that combined these tensions. Their advantage was that future economy and society had not yet taken the form that it will assume after the industrial revolution. Their vision of the future was inevitably broader than what was historically realised- or forms the social understanding of later society. This allowed an understanding of the present and the future that could not be replicated in later periods.

In broad terms, it may be argued that this viewpoint was formed by the following pre-occupations. First, as Schmoller (1896) noted, mercantilism has an interest in nation-state building, as a new social and economic entity that transformed social reality from its medieval social centre, the village and its social relations, to a system that had an unprecedented level of centralised organization. It is not really contested that most mercantilist writers were in favour of this transformation, and their work was to situate commercial relations within this new political and social context. Their policy advice was to form, strengthen and broaden this new polity. Second, they generally held to a viewpoint of a natural hierarchical relation in consumption and production in society,³² as well as a particular ethical stance concerning the different parts of society and their obligations and

³² See Perrotta (1990) on the different discussions that occupied the mercantilist writers on what goods to export for what imports. For example Perrotta (1990, p. 319-20) notes that for most mercantilists, the exports of luxury goods in exchange for primary products (necessities) is seen as advantageous. This shows a clear hierarchical conception of societal and production/consumption priorities not only between classes, but also in what goods these classes ought to consume and the precedence involved. For want of a better term, we can call this an *Ancien Régime* view of the social system.

duties.³³ In this they were quite pre-modern. The viewpoint of a society populated by individuals of equal rights and responsibilities doing felicific calculus and that this necessarily achieves a socially desirable maximum is as alien and unintelligible to them,³⁴ as

³³ For example, Philip W. Buck notes “the labourers, the rich, the landlords, and the merchants were all expected to fulfil certain obligations to the body politic.”(Buck, 1964, p. 87) He continues several pages later on what these obligations are: “The labourer was to work...the rich were to spend, upon objects which the state could sanction...The merchant and the manufacturer carried grave responsibilities; their function of organising and managing trade and industry made them at once the subject of eulogy and the object of some suspicion. The landlord and cultivator supplied the indispensable raw materialsThe reward for faithful performance of these duties lay in the station allotted to each class. The labourer was assured employment....(etc.)” (Buck, 1964, p. 121). If the mercantilists were social revolutionaries, they were only to the extent of finding for themselves a place within an existing established social order.

³⁴ Stark (1941) discusses how Bentham’s work brings forth this new social analysis of equal rights and responsibilities and combines it with felicific calculus. It is the outcome of a synthesis of two intellectual programmes of the enlightenment: empiricism and rationalism. As Stark notes “Bentham’s psychology is entirely empiricist: man, when he enters upon this life does not bring any innate ideas with him. He is but a pleasure seeking and pain-fleeing animal” (Stark, 1941, p. 57). The natural conclusion of this argument is that “empiricism is thoroughly egalitarian: if men come into the world without innate ideas, filled only by an animal tendency towards pleasure, they are equal by nature: then it is only the influence received in society which causes their diversity” (Stark, 1941, p. 58). This narrative, its

the belief that the restriction of the ability to buy certain luxury goods from abroad is not a welfare reducing outcome for society at large is to us.³⁵

The conflation of these two contradicting realities, the modern nation state's economy with its production and exchange relations and an almost medieval viewpoint on the nature of society, lies at the centre of their unique vision of the social and economic order. It brings together under one roof concepts that seem alien to us. For example, Heckscher observed that

terminology, argument and its conclusions, prosaic to our eyes, would be fairly alien to intellectuals that predate the enlightenment period.

³⁵ Interestingly, Stark notes that Bentham takes issue even with Adam Smith's argument that national defence is more important than individual consumption. Smith writes that the act of navigation would restrict trade between England and Holland (between which national rivalry existed) and therefore not favourable to overall "opulence" which would be maximised by free trade. However he concludes that "as defence, however, is of much more importance than opulence, the act of navigation is, perhaps, the wisest of all the commercial regulation of England" (Smith, 1999 [1776], Vol. II, p. 41). Bentham finds this argument inconsistent. As Stark notes Bentham arrives at the conclusion that free trade is always the preferred policy and allows no exceptions. This is because free trade grows the wealth of nations and diminishes their distrust, it improves individual wealth and therefore aggregate wealth. And the maxim, according to Bentham, becomes "that is it not the interest of Great Britain to have any treaty with any power whatsoever, for the purpose of possessing any advantage whatsoever in point of trade, to the exclusion of any other nation whatsoever." (Stark, 1941, p. 63). Bentham's application of inductive reasoning to arrive at his abstract maxim brings us closer in form of argument to modern economic analysis and shows the crossroad that *The Wealth of Nations*, as a book occupies.

this social transformation moved the mercantilists from ‘a policy of provision’, an element characterising medieval village life, to a ‘system of protection’ that was characterised by the impulse that “selling was an end in itself” (Heckscher, 1935, vol. II, p. 118). As Magnusson writes, “this psychological attitude to fear goods had its historical roots in the autarchic conditions of the medieval age, Heckscher suggested” (Magnusson, 2015, p. 27). And this is only one example of this medieval attitude. The concern with unemployment, or their concern with under-population that mercantilist writers return to frequently in their writings, are problems that would typically occupy a local community that tries to survive under adverse conditions. That these concerns are now mapped onto a nation state is part of the new social and political reality and defines their viewpoint. This particular viewpoint developed, at times, interesting cross purposes; for example, their attitude towards inducing the importation of precious metals, can be seen as both facilitating the new exchange economy - and therefore corresponding to a new need arising in mercantile society’s increasing volume of interpersonal trade - and from a medieval impulse in provisioning that suggested that such hoards can be useful in a variety of situations, even to purchase armies in time of threat. This particular viewpoint is of a time when the medieval certainty of reproduction of production practices together with autarchy and community isolation start to be abandoned, but the later viewpoints of individual liberty and market equilibrium, or class struggle and class interests, have yet to arise, as coherent viewpoints of the social order.

Perhaps one of the best summary statements of this composite viewpoint can be found in the following lines by Charles Davenant that Stark (1943A) also approvingly quotes:

“Numbers of men, Industry, Advantagious situation, Good ports, skill in Maritime affaires, with a good Annuall Income from the Earth, are true and lasting Riches to a Country; But to put a Value upon all this, and to give life and motion to the whole, there must be a quick stock running among the people, and always where that stock

increases, the Nation growes strong and powerfull; and where it visibly decays, that decay is generally attended w/i/th publick Ruin" (Davenant, 1942, p. 72).

Reading these lines it is difficult not to be swept by a sense of urgency, almost anxiety, concerning how many things are needed for "true and lasting Riches". Complacency is not one of the sins mercantilist writers can be accused of. In fact, it is revealing to see that this transitional viewpoint does not presuppose an inherent new social balance either within or between states. The medieval mind, as Stark noted (Stark, 1956) was set against change, and the creation of this new mercantile economy that started developing was perceived as a threat to the social order even during the late medieval period. By the time of the mercantilist writers from the 17th century onwards, this social transformation was a certainty, and the very nature of this new social class, together with new production methods and a new array of traded goods, necessitated the creation of a new social understanding. It would appear the mercantilist writers were both aware of this, and were concerned with the outcome of these new impulses to profit and trade, something that they understood as it defined their professional lives. However, these impulses must have left them uneasy about the inherent balance of the social system at large. Both actual experience and religious and secular writings would point to this mercantile economy as upsetting a pre-existing balance. This creates the natural anxiety that social chaos was a future that could not be ruled out as a distinct possibility and as a new social reality.

This speculative reading of their work may be another reason behind the enlarged role they seem to ascribe to the nation state. It could be seen as a natural extension of the institutional framework that had worked during the Middle Ages and, as the new social and emotional core that it was now expected to play. The vision of a paternalistic state organised under the aegis of a king had a significance and acceptance for that society that cannot be fully

understood, and certainly be morally accepted, today.³⁶ This may also explain their continual interest in economic policy as the practical manifestation of this new social institution.

Finally, it also defined their particular methodology of how to approach policy problems, by bringing together analytical argument and practical experience, without necessarily expecting a correspondence between the two that later economists would require as proof of scientific argument. This can explain, for example, Child's methodology, which is captured, in a critical manner, in the following modern assessment by William Letwin:

“Child’s method was not to argue from general principles to particular policies, but rather to insist that if certain policies had been effective in the past they would have equally good consequences in the future. He called those policies the ‘causes’ of the desirable ‘effects’, but he never attempted to demonstrate that between those causes and effects there was any necessary relation.” (Letwin, 1963, p. 10)

That this approach sounds incoherent to theorists trained to recognise theoretical argument and policy recommendation shaped in specific modern terms is perfectly reasonable. But such a modern reading defines an approach to the history of economic thought that does not

³⁶ On this even Adam Smith writes “over and above the expense necessary for enabling the sovereign to perform his several duties, a certain expense is requisite for the support of his dignity.” And continues several paragraphs later “As in the point of dignity, a monarch is more raised above his subjects than the chief magistrate of any republic is ever supposed to be above his fellow-citizens; so a greater expense is necessary for supporting his dignity. We naturally expect more splendour in the court of a king, than in the mansion-house of a dodge or burgo-master.” (Smith, 1999 [1776] Vol. II, p. 404) This quote again shows the transitional position *The Wealth of Nations* holds, both as still representing part of the discourse of the previous era and heralding a new age.

start with an effort to distance one-self from the present and to construct a tentative understanding of the type of discourse that this society produced and used in its argument and debate. Letwin, for example further notes, not only that Child's method of argument was to rest "his case on fact and authority, and instead of offering any positive demonstration that this conclusion was correct, he only refuted objections to it. The objections he refuted, moreover, pointed out the practical difficulties that would follow from the policy of lowering interest, rather than questioning the theoretical conclusion that low interest makes a country rich." (Letwin, 1963, p. 12).³⁷ Letwin follows through this argument to its natural conclusion, and writes that

³⁷ Letwin in his narrative also takes a modern view on the authority classical writings ought to command. He does not seriously consider that displaying originality of though may not have been as important (or may have even been counterproductive), as the proof that several practical ideas can also be found in texts that have gravitas. He writes, for example, that Child tried to be original, but he habitually copied other texts sometimes without acknowledgement and adds "to call Child's borrowings plagiarism would be to impose standards foreign to the period and the enterprise. To borrow from old books was a common practice among men who were still inclined to think that old books were the best books and agreement with authority the surest sign of truth. The practice was widespread among economic writers as well as others, and so was the failure to acknowledge the loan; for footnotes are an obsession of scholars, and mainly modern scholars" (Letwin, 1963, p. 18). This quote perfectly captures both the outlook and the overall line of argument of Letwin's chapter (Chapter 1 in Letwin, 1963) on Child as a confused thinker of a primitive age. Not only theory itself was primitive by modern standards, but the whole nature of discourse its substance and paraphernalia is judged from the vantage-point of modern conventions. This

“to say that Child’s work lacks system is not to maintain that he was irrational or that he merely threw together a mass of random reflections. The defect was caused not by deficiencies of mind but of method. The method was not even very satisfactory as a polemic device. All the good reasons in the world cannot obliterate the possibility that there are good reasons, better reasons, against a policy. All the objections refuted are but a reminder that more forceful objections may not have been refuted. But ineffective as it may have been in point of rhetoric, Child’s method was of no use at all in theoretical work, and his economic writing did nothing to advance economics.”

(Letwin, 1963, p. 47)

Thus Letwin, as a modern reader, ascertains that if this method of argument cannot convince him, then it would not have convinced Child’s contemporaries. This narrative reasons the opposite way to what Stark’s sociology of knowledge approach attempts, which is to approach the past by becoming increasingly aware of the preconceptions that form present discourse.

And yet, Child was extremely successful in making a fortune, and was a constant participant in the public debates at the time in which his arguments and this discourse was discussed and at times even imitated.³⁸ More broadly, this mixture of practice, abstraction and

narrative captures an alternative way of doing history of economic thought to the one attempted in this section and shows that different historiographical frameworks can produce contrasting narratives of past theory, practice and discourse.

³⁸ Letwin argues that his advice was seen with distrust and increasingly seen as partisan and self-serving. This is an interesting perspective, although it should be noted that any prominent opinion expressed in public debate usually has counter-argument, so to what extent Child was seen with suspicion and by which sectors of society is an open question. What, however, is

experimentation indicates a specific form of discourse that was coherent and accepted as authoritative at the time. Magnusson perceptively writes:

“To the extent that there is a common thread holding together such texts and proposals – something we might want to name Mercantilism – we must begin with treating them as discourse(s) rather than doctrine(s). This means that what we are trying to trace is a common set of questions, concepts, vocabulary and interpretative frameworks that emerge over time. Hence the existence of a common set of conceptual tools and a shared vocabulary further suggests that the economic pamphleteers and writers to some extent at least share certain notions of how the economy operated.” (Magnusson, 2015, p. 219)

This discourse united political, economic and social realities, with a coalescing understanding about the social order, into a specific viewpoint that this society had from itself and about itself.

IV. FROM CONTEXTUAL THEORISING TO PLURALISM

The analysis above argued in favour of a more speculative, and therefore tentative, reading of the mercantilist literature in order to understand and judge the success of these writers within their social context and intellectual milieu. It has, however, left open the charge that this remains an antiquarian exercise of little use if our objective is an understanding of contemporary society. As noted, Stark argued that the mercantilist writers hold no insight

beyond dispute is that Child's opinion was debated widely, and in the highest circles in government.

outside their own social context. This extreme position creates lateral breaks in the evolution of economic thought, as new social realities produce new thought arising primarily from their social conditions that correspond to that social order. Any kind of discussion with the past seems to have to traverse an unbridgeable chasm. Our theorising is as useless to understand their society as theirs is to understand ours.

This kind of relativism is particularly strong in Stark (1944). It is also what Keynes, in his correspondence with Stark commented upon as the main departure of how he thinks of the past. He writes to Stark on January 6, 1945:

“My criticism would be, perhaps, that you push rather too far the idea that each age is right and that we are tackling new situations rather than providing a better analysis. It may be that the form which error takes is often pragmatically true. But the very fact that we can look back, as your book does, itself shows the progress of our science, - that our analysis has become more universal, so that we can intelligibly comprehend in the past as well as present situations.” (Letter from Keynes, 6/01/1945, [CO/9/152])

Keynes' position as an historian of economic thought remains a somewhat controversial topic. While his erudition is not in question, his work on the subject, especially in chapter 23 of *The General Theory*, where he outlines his grand historical narrative on an alternative tradition that unites his views on mercantilism, the usury laws and the history of under-consumption theory, has been variously received.³⁹ Roy Harrod reading this chapter in proof noted:

³⁹ For a sympathetic assessment see King (1997). Keynes' reading of the mercantilist literature and the secondary literature it gave rise to has been surveyed by Hutchinson (1988, pp. 149-155) and more recently by Magnusson (2015, pp. 37-41). Although it may be

“Mercantilist chapter. I appreciate what you say about returning to age-long tradition of common sense. But the common sense was embodied in a hopelessly confused notion of the economic system as a whole. I think you are inclined to rationalise isolated pieces of common sense too much, and to suggest that they were part of a coherent system of thought.” (Keynes, 1987, p. 555, letter on 30/08/1935))

This was in answer to Keynes, who a few days earlier (on 27/08/1935) had tried to defend his position on the mercantilists by noting:⁴⁰

“It is certainly not my object in this chapter unduly to depreciate the classical school, and I will see if I can put in a passage to make that clear. What I want is to do justice to schools of thought which the classicals have treated as imbecile for the last hundred years and, above all, to show that I am not really being so great an innovator, except as against the classical school, but have important predecessors and am returning to an age-long tradition of common sense....I should certainly like to reduce the space given to the mercantilists, but feel that I must give chapter and verse.” (Keynes, 1987, pp. 551-2)

somewhat a stretch to agree with Charles Wilson that “it was John Maynard Keynes who first initiated a re-examination of orthodox attitudes here” (1969, p. ix), it cannot be argued that chapter 23 of the *General Theory* added to the problematization of what mercantilism is and what exactly is its core doctrine or viewpoint of society that started in earnest in the 1930s.

⁴⁰ There appears to be an earlier letter from Harrod to Keynes mentioning the mercantilist chapter, but it has not survived either in the known Keynes or Harrod archives (this is also the view of Dr. Daniele Besomi). When exactly this letter was sent and when Harrod had read the mercantilist chapter remains unclear.

One interesting question is why Keynes was so attached to the mercantilists and also to tracing antecedents to his theoretical positions.⁴¹ As he wrote to Stark, he believed in progress

⁴¹ Keynes' own opinion of the mercantilists changed over time. He acknowledges this himself in pages 333-5 of *The General Theory*, where he writes that his earlier opinion was influenced by the “classical” tradition of interpreting these texts, which, from his current (*General Theory* period) perspective misunderstood the “real substance of the mercantilist case” (Keynes, 1936, p. 334). The intellectual path of Keynes, to which his opinion and use of mercantilism was a minor part, is too broad a topic to cover in this paper, but it may be worth noting the following that relates directly to Stark’s historiographical position. This is Keynes’ conception of the relation between individual and society. As Davis (1994) notes Keynes’ views on the individual and their relation to others as well as his view of what constitutes social context changed substantially from his earlier beliefs to the period of *The General Theory*. Keynes believed that “ideas in the abstract... constitute the common ground for the relationships between individuals” (Davis, 1994, pp. 111-112). In this way, “shared abstract ideas, it might be said, are the substance of social relationships” (Davis, 1994, p. 112). But these abstract ideas came, with time, to be conceived by Keynes less as atemporal ideal forms that exist naturally to individuals and more as a “mutual dependence of individual belief expectations” which depended on “conventions and rules in the economy” (Davis, 1994, p. 115). This conception of the economy comes very close to Stark’s own view of how ideas constitute an intellectual milieu at a particular point in time and form together with material realities the different sides of social existence. In Stark’ terminology, these ideas are part of the axiological layer of the mind. This further shows the concordance between Stark’s work and the philosophical and ontological underpinnings of Keynes’ later economic writings.

in economic thought, and yet, this was not the usual linear progress where new theories overtake old ones. In fact, the whole of *The General Theory* is constructed on a narrative that partly, purportedly, attempts to resurrect ideas from Malthus and other writers lost in the mists of time, but which hold relevance over existing orthodoxy.

Therefore, the contrast between these two positions allows us to construct an alternative basis that grounds Keynes' understanding of the uses of past theory and discourse. In chapter 23 of the *General Theory* he starts by originally defining mercantilism as the opinion "that there is a peculiar advantage to a country in a favourable balance of trade, and grave danger in an unfavourable balance, particularly if it results in an efflux of precious metals" (Keynes, 1936, p. 333). A few lines later he adds that "it will be convenient, in accordance with tradition, to designate the older opinion as *mercantilism*, and the newer as *free trade*, though these terms, since each of them has both a broader and a narrower signification, must be interpreted with reference to the context" (stress in original, Keynes, 1936, p. 333). This qualification is important not only because Keynes immediately introduces context as an important element when discussing abstract theoretical positions and broad constructs (like the concept of mercantilism), but also because he soon evolves this definition by arguing that mercantilists held more complex views than what is traditionally ascribed to them, and understood an array of real world problems from a variety of policy perspectives. The whole narrative of the chapter is constructed around the axis of mercantilists and then later writers whose core view of the economy was antagonised by the classical school of economics, versus the classical school itself.⁴² Keynes rephrases mercantilist arguments into the language of *The General Theory* and finds correspondence of their views with his, when transferred into modern

⁴² I use this term as it is defined in *The General Theory*- which includes the orthodox classical and neoclassical writers of the previous eras of economic theory.

parlance.⁴³ Furthermore, he does not intend to entirely disregard analytical findings which are identified with the classical school, and for example, he writes “the advantages of the international division of labour are real and substantial, even though the classical school greatly overstressed them” (Keynes, 1936, p. 338) and at the same time cautions that the mercantilists did not always advocate trade restrictions, and therefore, “the reader must not reach a premature conclusion to the *practical* policy to which our argument leads up” (Italics in original, Keynes, 1936, p. 338).

The reader senses that Keynes does not question the analytical superiority of the classical economists over the mercantilists, but their practical relevance. The real question is, if the

⁴³ For example, he writes that “if the wage unit is somewhat stable...., if the state of liquidity-preference is somewhat stable,..., and if banking conventions are also stable, the rate of interest will be governed by the quantity of the precious metals, measured in terms of the wage-unit, available to satisfy the community’s desire for liquidity” (Keynes, 1936, p. 336). This example shows that Keynes uses the terminology of the *General Theory* to derive a conclusion which he finds to be close, in form and substance, to what the mercantilist writers were arguing. He goes on to note that “in an age in which substantial foreign loans and the outright ownership of wealth located abroad are scarcely practicable, increases and decreases in the quantity of precious metals will largely depend on whether the balance of trade is favourable or unfavourable” (Keynes, 1936, p. 336). Thus, Keynes starting from his framework, not only nests some of the theoretical conclusions of the mercantilists as reasonable conclusions under conditions in his scheme, but also explains why, given the historical context, these writers were so preoccupied with a country’s terms of trade. A preoccupation that later economists explained as a theoretical weakness and Keynes as an outcome of their method and socioeconomic context.

classical school is starting from this superior ground of theoretical clarity, why not extend it to encompass these policy questions and instead argue that the very nature of classical analysis did not allow these questions to be meaningfully asked?

A usual answer to this question is that Keynes was employing a rhetorical device to highlight his own contributions to economic theory. The implicit argument is that economic theory evolves and extends to new analytical domains as more theoretical findings are added to this approach and fine-tune its relation between theory, policy and economic reality. However, starting from Stark's historiographic framework, we may tentatively argue that Keynes' narrative is following another path, which is that these theoretical paradigms are constituted around different core visions of economy and society and therefore lead to different ways of doing economics.⁴⁴ Furthermore, these core visions employ a different kind of discourse that

⁴⁴ Keynes makes a direct reference that supports this reading of his narrative. He writes, for example, in relation to Locke "Locke explains that money has two values: (1) its value in use which is given by the rate of interest... and (2) its value in exchange" and from this Keynes deduces that Locke was "standing with one foot in the mercantilist world and with one foot in the classical world" (Keynes, 1936, p. 343). Thus Locke occupied this transitional period between the realities of the mercantilist period, and the economy of the classical era, and theorised accordingly. He writes on Hume that he "had a foot and a half in the classical world" noting that "Hume began the practice among economists of stressing the importance of the equilibrium position as compared with the ever-shifting transition toward it, though he was still enough of a mercantilist not to overlook the fact that it is in the transition that we actually have our being" (Keynes, 1936, p. 343). Keynes notes that Hume came "a little later" than Locke, and therefore occupies a different time. He employs similar language in the correspondence with Harrod on the exchange over the classical authors and their

is related to the particular literature this society comes up with. If one sees the past through this lens, one can argue that Keynes found in the mercantilists a social vision that was akin to his own. From this base he intended to extend their framework by adding theoretical clarity and updating it in a variety of ways that would suit his modern needs.⁴⁵

What is this vision? For Keynes of *The General Theory* it seems to be the fact that there is no natural tendency of the economic system to balance itself. For example he writes that “Mercantilists’ thought never supposed that there was a self-adjusting tendency by which the rate of interest would be established at the appropriate level” (Keynes, 1936, p. 341). He also

interpretation vis-à-vis *The General Theory*. In the same letter to Harrod that I quote above Keynes writes “my own firm conviction is that your mind is still half in the classical world, and that you ought to be accusing me, not of bad manners, but of faulty theory” (Keynes, 1987, p. 551). Keynes is chiding Harrod that he is not seeing his way of doing economics and even implicitly insinuating that Harrod is not moving forward with the times.

⁴⁵ In a letter to Harrod on 3 August 1938 where they are discussing the celebrated debate between Tinbergen and Keynes, Keynes stresses that economics is a moral science instead of a natural one (he noted this also on another letter to Harrod on the 4th of July, 1938). On the 3rd of August letter he adds “one has to constantly guard against treating the material as constant and homogeneous” (Keynes, 1987A, p. 300). Thus the economist, by means of introspection, tries to understand and constantly update whatever tools they are using to serve present purposes. Social reality over time is neither constant nor homogeneous, nor does it change in a predetermined and predictable fashion. For this reason the association of current theory with past theory and social reality past and present is a complex question that involves judgement on the part of the economist, and is bound to be to some extent a personal choice that suits specific purposes.

notes the centrality of the problem of full employment by mercantilist writers, who did not presuppose that the system would reach equilibrium, but could instead have chronic underemployment due to monetary conditions. He notes that “there was wisdom in their intense preoccupation with keeping down the rate of interest,... by maintaining the domestic stock of money and by discouraging rises in the wage-unit....” (Keynes, 1936, p. 240). Therefore, Keynes finds a significant relation with what he perceives to be the underlying systemic vision of society of these writings and his own,⁴⁶ but he also finds that alternative traditions in economics construct economic knowledge in different ways. For example Keynes notes that the mercantilists “were under no illusions as to the nationalistic character of their policies and their tendency to promote war” (Keynes, 1936, p. 348). They were fully aware of the normative nature of their theoretical and policy positions, and did not eschew the political and moral ramifications of their analysis, even if this was, at times, unpalatable. Keynes finds this mind-frame more useful than what he perceives as the opposite which he calls “the confused thinking of contemporary advocates of an international fixed gold standard and *laissez-faire* in international lending, who believe that it is precisely these policies which will best promote peace” (Keynes, 1936, p. 348). Thus, in Keynes’ view as expressed in *The General Theory*, there is no piece of technical analysis that stands outside moral and political context and is an analytical truth that leads to unqualified policy prescriptions. Free trade has moral, political, distributional and socially transformative effects

⁴⁶ In Keynes’ own words “as a contribution to statecraft, which is concerned with the economic system as a whole and with securing the optimum employment of the system’s entire resources, the methods of the early pioneers of economic thinking in the sixteenth and seventeenth centuries may have attained to fragments of practical wisdom which the unrealistic abstractions of Ricardo first forgot and then obliterated.” (Keynes, 1936, p. 340).

that cannot be ignored, or discounted as irrelevant to the economic argument. Therefore, these different overarching narratives of social reality (mercantilism and the classical system) have each their own strengths and weaknesses, and this leads to a more complex understanding of past theory to readings that focus only on technical refinements of abstract argument over time.

These differences of understanding of social reality at large, are to Keynes more central than the analytical refinements of later eras. Instead, he sees these technical refinements as being able to be grafted onto the mercantilist general vision of society and economy. He writes:

“The mercantilists perceived the existence of the problem without being able to push their analysis to the point of solving it. But the classical school ignored the problem, as a consequence of introducing into their premises conditions which involved its non-existence; with the result of creating a cleavage between the conclusions of economic theory and those of common sense” (Keynes, 1936, p. 350).

This allows an extension of the sociology of knowledge historiographic view into new directions. Instead of seeing the past as a corpus of theory and social reality that is only of antiquarian interest, it can be seen as a library of alternative visions of the social order that the modern theorist can try to access through study of their context, language and theory, and in this way attempt to see if the vision has something of value for understanding today’s reality. This attempt to access another universe of perspectives allows a very deep kind of pluralism that is delineated by history, its literature and our ability to conceptually and practically access it. In this way, Stark’s sociology of knowledge historical approach becomes a hermeneutic tool of past text and its context. It also gives the history of economic thought a place in modern theorising that is both unique and vital, as it keeps the theorist returning to the very nature of their fundamental and historically situated viewpoint of society. This

allows the theorist to explore anew what are the constitutive elements of their social vision and renew their perspective if a perceived dissonance between reality and theory develops.

V. CONCLUDING REMARKS

“Mercantilism never existed in the sense that Colbert or Cromwell existed. It is only an instrumental concept which, if aptly chosen, should enable us to understand a particular historical period more clearly than we otherwise might.” (Heckscher, 1935, p. 19)

This paper’s intension was to first explore in depth the meaning of using instrumental concepts for understanding a past period of economic and social history through the lens of their own theorising, and second by turning the lens to our own economy and society to see if we can use it to illuminate unexplored or underexplored parts of our reality.

The central reason for attempting this archaeology of theory is because looking at the past offers viewpoints that not only do not exist today, but cannot arise today unless that process starts through a historical investigation. This is because both the social and intellectual context of modern theory is already formed at an elemental level, and it is based on an understanding of society that defines our thought. In other words, the general vision of society has already been set and, this setting may allow different social understandings and ideological positions, but these cannot extend beyond the limits set by our own social and intellectual reality- by the imagination of the present.⁴⁷

⁴⁷ Iara Vigo de Lima makes this point in her work on Foucault’s *Archaeology of Political Economy*, where she notes “the knowledge of our past can enhance the level of consciousness

In our own struggle to escape from ideas that ramify every corner of our minds, texts from the past and the effort to understand their context allows the opening of vistas that would be closed to us otherwise. Boulding (1971) calls this “the principle of the extended present” by arguing that that great writers of the past need to be studied “from the point of view of what they have to say to us today” (Boulding, 1971, p. 234). Boulding implicitly argues that texts are, to some extent, vessels of their context, and as such embody a perspective that is different to our own. This position, as well as a renewed interest to see and analyse past texts through literary analysis has been advanced by Keith Tribe (1978, 2015). Both Boulding and Tribe effectively argue that as long as this perspective is still illuminating parts of our society, then the text has modern relevance.

This activity of modern use is inevitably an attempt to decontextualize the theory, method and understanding of those writers from their social context for a kind of instrumental application to our own. In this practice there are no generally agreed guidelines how this activity should take place, as it is by necessity an effort to reduce the wealth of the original insight and place it into a modern narrative. Indeed the activity will take different forms, depending what the purpose of the exercise is. If this is an interest to understand the past and therefore implicitly make one better understand the present, Stark offers another perspective that mediates the difficult ground between past and present, context and theory. Iara Vigo de Lima’s work on *Foucault’s Archaeology of Political Economy* (Vigo de Lima, 2010) as well as Keith Tribe’s *Economy of the Word* (Tribe, 2015) also explore anew this important relation. Stark’s work can be seen as another perspective coming from a different intellectual background and offering another set of analytical distinctions, and therefore permitting

regarding who we are today, which Foucault called ‘the history of the present’” (Vigo de Lima, 2010, p. 3).

another type of speculative theorising on the context and theory insights of the past.⁴⁸ This kind of pluralism of approach allows more insights to be gained, and moves us away from the formulaic application of a singular way to approach the past. Tribe notes “methodology, like the philosophy of science, is too often thought of as a technique, rather than as a means for reflection.” (Tribe, 2015, p. 3)

And while the poetics of this exercise are an interesting investigation that lie beyond the limits of this paper, one important insight emanating from Stark’s work is that this should not be a transference that reduces a complex intellectual milieu only to a modern ideological position. The narrative that reduces mercantilism to a one-dimensional policy position in favour of protection across ages and different contexts is one such case of reductionism. The problem with such narratives is that they retain nothing of the wealth of the original insight and the term becomes simply a placeholder in the modern ideological spectrum,⁴⁹ especially if used in conjunction with language and theoretical argument drawn from a modern framework, without adding anything new to the debate.

Instead, Keynes’ instrumental use of mercantilism in *The General Theory* was an attempt to involve the reader in a more substantial activity of narrative creation and self-reflection. His work attempted a dialogue with past texts and authors with the intension of providing a

⁴⁸ This broad grouping does not intend to diminish the distance between these different approaches. Contemporary approaches differ in orientation to Stark’s and also on the way they utilise philological analysis. The focus is different to the broad epoch oriented narratives that Stark constructs and is typical of the sociology of knowledge tradition of the 1930s that forms his background.

⁴⁹ It has been noted by historians of economic thought, that the ideological narrative of mercantilism vs. free trade is itself an anachronism (see e.g. Perrotta 1991, Magnusson 2004).

radically different view of contemporary society. This mental and rhetorical trick, forcefully used by Keynes throughout *The General Theory*, intended a problematisation of the viewpoint that his readers would take as natural and beyond dispute. The past was used instrumentally, but to great effect and with purpose, and this fitted within Keynes scheme of introducing his readers to novel ideas, suggesting that they need to re-read and re-think what they take as given, inspect it anew, and through this exercise contemplate social realities, new and old, that would otherwise be outside the scope of their imagination.

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