JOURNAL OF THE HISTORY OF ECONOMIC THOUGHT

VOLUME 20 NUMBER 2 JUNE 1998

PUBLISHED FOR THE HISTORY OF ECONOMICS SOCIETY



JOURNAL OF THE HISTORY OF ECONOMIC THOUGHT

Journal of the History of Economic Thought (JHET) is the journal of the History of Economics Society. It has been in existence for a number of years, originally as the History of Economics Society Bulletin, and for the last nine years under its present name. The work of many distinguished American and international authors has been published in its pages, and because of this and the international editorial board, it is recognized as being a first class international scholarly publication. All articles are fully peer reviewed. The journal also features a regular Book Review section which includes reviews by leading specialists.

Editor: Donald A. Walker. Book Review Editor: Paul B. Trescott, Southern Illinois University. Board of Editors: Richard Arena, University of Nice; Roger E. Backhouse, University of Birmingham; Hans Brems, University of Illinois, Urbana Champaign; Robert W. Clower, University of South Carolina; David C. Colander, Middlebury College; Gilles Dostaler, University of Quebec at Montreal; James P. Henderson, Valparaiso University; Samuel Hollander, University of Toronto; Donald E. Moggridge, University of Toronto; Mary Morgan, London School of Economics; Laurence S. Moss, Babson College; Paul B. Trescott, Southern Illinois University; Jan van Daal, Erasmus University; Karen I. Vaughn, George Mason University; John K. Whitaker, University of Virginia.

Material for possible publication in *JHET* should be sent to Donald A. Walker, Editor, *Journal of the History of Economic Thought*, Department of Economics, Indiana University of Pennsylvania, Indiana, Pennsylvania 15705, USA. All papers that pass an initial screening are refereed. Papers must be submitted in triplicate, and must be double spaced, including footnotes and references. Books to be reviewed in *JHET* should be sent to Paul B. Trescott, Department of Economics, Southern Illinois University at Carbondale, Carbondale, Illinois 62901-4515. The *JHET* style sheet and other information is available through http://www.iup.edu/ec/

Business correspondence, including orders and remittances relating to subscriptions, advertisements, back numbers and offprints, should be sent to the publisher: Carfax Publishing Ltd, PO Box 25, Abingdon, Oxfordshire OX14 3UE, UK.

The journal is published four times a year, in March, June, September, and December. These four issues constitute one volume. An annual index and title-page are bound in the December issue.



SUBSCRIPTION RATES

Journal of the History of Economic Thought, Volume 20, 1998, 4 issues, ISSN 1042-7716

Institutional rate: £118.00 North America US\$198.00

Personal rate: £48.00 North America US\$68.00

Subscription rates include postage/air speeded delivery

ORDERING INFORMATION

Please complete in full the details on the Order Form and return to:

Carfax Publishing Ltd, PO Box 25, Abingdon, Oxfordshire OX14 3UE, UK

Carfax Publishing Ltd, 875-81 Massachusetts Avenue, Cambridge, MA 02139, USA

OR TO

Carfax Publishing Ltd, PO Box 352, Cammeray, NSW 2062, Australia

By Fax:

- +44 (0)1235 401550 (UK)
- +1 617 354 6875 (USA and Canada)
- +61 (0)2 9958 2376 (Australia)

By Telephone:

- +44 (0)1235 401000 (worldwide, 24 hours, 7 days/week)
- +1 800 354 1420 (USA and Canada)
- +61 (0)2 9958 5329 (Australia)

By WWW:

http://www.carfax.co.uk

By E-mail:

sales@carfax.co.uk

For further details on the journal, including contents pages, please visit the Carfax Home Page at: http://www.carfax.co.uk/jht-ad.htm

COPYRIGHT

No part of this publication may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise without the written permission of the publisher.

© The History of Economics Society

Photocopying: For users in North America, permission is granted by the copyright owner for libraries and others registered with the Copyright Clearance Center (CCC) to make copies of any article herein for the flat fee of \$7.00 per article. Payment should be sent directly to CCC, 222 Rosewood Drive, Danvers, MA 01923, USA. The Item-fee Code for this publication indicates authorization to make copies only for internal or personal use. Serial-fee Code: ISSN 1042-7716, \$7.00. In the UK, the Copyright Licensing Agency (CLA), 90 Tottenham Court Road, London W1P 9HE is mandated to grant permission to make copies.

ABSTRACTING AND INDEXING SERVICES

Journal of the History of Economic Thought is indexed and abstracted in ABC-CLIO's America: History and Life and Historical Abstracts; and listed and indexed in the Journal of Economic Literature and EconLit.

JOURNAL OF THE HISTORY OF **ECONOMIC THOUGHT**

ORDER FORM

Please enter my subscription to Journal of the History of Economic Thought, Volume 20, 1998, 4 issues, ISSN 1042-7716.

Institutional ra	

£118.00

North America US\$198.00

Personal rate

€48.00

☐ North America US\$68.00

Personal subscriptions are welcomed if prepaid by credit card or personal cheque.

METHODS OF PAYMENT

Payment has been made to: Girobank plc, Bootle, Merseyside GIR 0AA, UK Sort Code: 72-00-00. Account no: 0455 5821.

Payment has been made by bank transfer to: Bank of Scotland, Head Office, The Mound, Edinburgh EH1 1YZ, UK.

L Sterling Sort Code: 80-20-00. Account no: 00279048.

Bank of Scotland International Division, PO Box 86, 120 St Vincent Street, Glasgow G2 5DZ, UK

US\$ Sort Code: 80-20-13 Account no: 25356USD01

Payment enclosed. Cheques or bank drafts should be made payable to Carfax Publishing Ltd and be drawn on a UK or US bank.

Please charge: American Express Eurocard ☐ MasterCard

☐ Visa

Number

Expiry Date

Our Value Added Tax Registration number is ☐ We are not registered for Value Added Tax

INSPECTION COPY

Please send me an inspection copy of Journal of the History of Economic Thought.

NAME_

ADDRESS

POST/ZIP CODE

COUNTRY TELEPHONE.



Carfax Publishing Ltd PO Box 25, Abingdon, Oxfordshire OX14 3UE, UK 875-81 Massachusetts Avenue, Cambridge, MA 02139, USA CARFAX PO Box 352, Cammeray, NSW 2062, Australia

Register to Receive Contents Pages by E-mail

SARA - Scholarly Articles Research Alerting

Carfax will e-mail to you the contents pages of any of our journals before we mail out the hard copy. This will give you advance warning of what is being published, enabling you to receive details of contents before the journals arrive in your library.

To register your interest, please either:

- 1 access the Carfax Home Page, enter SARA and follow the on-screen instructions; or
- send an e-mail to SARA@carfax.co.uk with the word "info" in the body of the message; or
- complete the Order Form and return to the address below. Remember to include your e-mail address and your full departmental postal address where available.

ORDER FORM

Please send a completed copy of this form to the address below.

Name

Department

Address

E-mail



Visit the Carfax Home Page at http://www.carfax.co.uk

UK Tel: +44 (0)1235 401000 UK Fax: +44 (0)1235 401550 E-mail: sales@carfax.co.uk

Carfax Publishing Limited, PO Box 25, Abingdon, Oxfordshire OX14 3UE, UK

JOURNAL OF THE HISTORY OF ECONOMIC THOUGHT

Volume 20	Number 2	June 1998
Articles		
	Dynamic Nature of Comparative Advantage and Trade in Classical Economics	d 133
Rick Tilman: John Dev Ideas	wey as User and Critic of Thorstein Veblen'	s 145
	American Economists and Minimum Wago the Progressive Era: 1912–1923	e 161
William J. Barber: Not	So Dismal a Science: Reflections	177
Robert W. Dimand: T economics	he Fall and Rise of Irving Fisher's Macro	- 191
Christian E. Weber: Par Form	reto and the Wicksell-Cobb-Douglas Functiona	ıl 203
Hans Brems: Comment Utility Function?	on Weber: Did Pareto Have a Cobb-Dougla	s 211
Christian E. Weber: Re	ply to Brems	213
Glenn Hueckel: Smith Subtlety"?	n's Uniform "Toil and Trouble": A "Vair	n 215
Book Reviews		
Karen I. Vaughn: The C Caldwell	Collected Works of F. A. Hayek, edited by Bruce	e 235
	ne Spirit of Capitalism and the Protestant Ethic the Weber Thesis, by Michael H. Lessnoff	:: 237

https://doi.org/10.1017/S1053837200001796 Published online by Cambridge University Press

HISTORY OF ECONOMICS SOCIETY

Founded in 1974 Officers 1997-1998

President: Robert W. Clower, University of South Carolina. President Elect: David C. Colander, Middlebury College. Vice President: Bradley W. Bateman, Grinnell College. Secretary-Treasurer: John J. Bethune, University of Tennessee-Martin. The Executive Committee consists of the foregoing and the following officers. Past Presidents: James P. Henderson, Valparaiso University; Malcolm Rutherford, University of Victoria. *Elected Members:* Philip Mirowski, University of Notre Dame (1999); Mary Morgan, London School of Economics (1999); Jerry Evensky, Syracuse University (2000); Judy Klein, Mary Baldwin College (2000). Editor of JHET: Donald A. Walker, Indiana University of Pennsylvania. Manager of Electronic Information: Ross B. Emmett, Augustana University College.

The web page address for the HES is http://cs.muohio.edu/~HisEcSoc/

An annual individual subscription which also provides one year's membership in the History of Economics Society is \$30. This must be paid in US funds drawn on a US bank. Requests for individual-member subscriptions, and notices of a change of address for such subscriptions should be sent to John J. Bethune, HES Secretary-Treasurer, Department of Economics, University of Tennessee-Martin, Martin, TN 38238, USA.

Subscriptions for institutions and for individuals who do not wish to become HES members can be obtained from Carfax Publishing Ltd. With immediate effect, all orders and remittances relating to orders and renewals for those classes of subscriptions for 1998 should be addressed to:

> Carfax Publishing Ltd PO Box 25 Abingdon, Oxfordshire **OX14 3UE**

UK

Tel.: +44 (0)1235 401000 Fax: +44 (0)1235 401550 E-mail: enquiries@carfax.co.uk

or to:

Carfax Publishing Ltd 875-81 Massachusetts Avenue Cambridge, MA 02139 **USA**

Tel: +1 800 354 1420 Fax: + 1 617 354 6875

or to:

Carfax Publishing Ltd PO Box 352 Cammeray, NSW 2062 Australia

Tel.: +61 (0)2 9958 5329 Fax: +61 (0)2 9958 2376 E-mail: carfax@ibm.net

Effective immediately, all enquiries and orders for back issues will be dealt with by Carfax Publishing Ltd at the above addresses. Requests for permission to reprint material appearing in JHET should be addressed to Carfax at the Abingdon address.