



## Presidential Address

# The Way We Were: Reflections on the Comparative History of Comparative Economics

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This paper examines the characteristics of comparative economics during the period 1977–1992, using computational tools to collect data on the character of publications. These data depict the distinctive characteristics of comparative economics, for example, whether it was neoclassical or new-institutional, and the balance between theory and empirics. Complete systems were a centerpiece of comparativists' research, leading to an early focus on institutions, culture, and law. Consequently, the field chose a distinctive point on the trade-off between using advanced techniques and focusing on topics not amenable to study with those techniques. Possibly, this was why comparativists had a distinctive approach to transition.

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## INTRODUCTION

'The Way We Were' is a fitting subject for a Presidential address of the Association for Comparative Economic Studies.<sup>1</sup> Having spent my career

<sup>1</sup> A revised version of the Presidential address to the 2011 Annual Meetings of the Association of Comparative Economic Studies, which was presented on 8 January 2011. This version incorporates further reflections especially those based on the comments of participants at the meetings. Martin Schmidt provided invaluable research assistance. Peter Grajzl and Valentina Dimitrova-Grajzl provided helpful advice.



studying comparative economics, this is an appropriate juncture for me to step back and assess the characteristics of the field in which I have been immersed. ‘The Way We Were’ (Pollack, 1973) was a popular movie at the time I began my career, a movie whose themes are resonant with the history of our field. In the movie, a disillusioned socialist with a sense of history and an admirer of a capitalism unrestrained by institutions interact with each other, only managing to agree to disagree. This was what our field sometimes seemed like in the early years of my career and especially in the critical 1989–1992 period when the now-formerly socialist countries began their long transition process.

But I want to look forward as well as backward. The transition has shared its years with perhaps an even bigger revolutionary force, the consolidation of the era of computers for all and the birth and spread of the internet. The ease of computing, the massive amount of information now being stored, and its easy accessibility on the internet give us the ability to conduct intellectual history in a new way, which has recently been coined *culuromics* (Michel *et al.*, 2011). This paper presents detailed statistics on the character of publications over time, showing how the tastes and concerns of comparative economists differed from others. It is no exaggeration to say that the information that appears below would have taken several years of full-time research to collect had this been tried only a few years ago. Now amassing this type of information is relatively trivial.

The basic methodology is to collect data on the occurrence of critical keywords in articles published in journals from 1977 to 1992, showing fluctuations over time in usage. The journal used to define our field is the *Journal of Comparative Economics* (*JCE*), the Association’s flagship publication.<sup>2</sup> The paper presents data on the frequency of words that are emblematic of different concepts and then compares time-series of frequencies in the *JCE* to those in other salient journals, hence the double use of the word comparative in the paper’s subtitle – a Comparative History of Comparative Economics. The beginning year of the time-series is the inaugural year of the *Journal of Comparative Economics*. The ending year is unfortunately early, determined by a lacuna in a critical database, to be described below.

The words are combined in Boolean searches that correspond to subject and methodological areas of interest. Thus, for example, when I examine the amount of attention paid to socialism, I search in papers for the use of terms that are variants on socialism or communism. Complete details of categories and of search terms are presented in the following section and in Table 1.

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<sup>2</sup> Unfortunately, machine-accessible information on *Comparative Economic Studies* is not available for the pertinent years.

**Table 1:** Search details

General topic	Concepts searched	Words used in the database searches
Comparative	Either capitalism or socialism Comparing capitalism and socialism?	Figure 1(a): 'capitalist or capitalism or owner or property' Figure 1(b): 'socialism or socialist or communist or communism' Figure 1(c): '(capitalist or capitalism or owner or property) and not (socialism or socialist or communist or communism)' Figure 1(d): 'socialism or socialist or communist or communism' within the set of papers referring to 'capitalist or capitalism or owner or property'
Focus on systems?	Economic systems	Figure 2: 'economic+system or economic-system'
A broader vision?	Institutions and culture	Figure 3(a): 'institutions' Figure 3(b): 'law or legal*' Figure 3(c): 'culture**'
Input into the broader vision	Use of the NIE	Figure 3(d): 'contract* or property or transaction+cost or governance'
Analytical orientation	Theory Empirical Descriptive	Figure 4(a): 'equilibrium or static* or dynamic* or first+order' Figure 4(b): 'regression or coefficient* or least-squares or estimate* or identification' Figure 4(c): 'not (function or maximum or first+order or minimum) and not (coefficient or regression or estimates or equation)'
How advanced?	Use of advanced analytical concepts	Figure 4(d): 'over+identification or cointegration or mechanism+design or maximum+likelihood or general+equilibrium or subgame+perfect or GMM'
Methodology	Normative terms Neoclassical terms	Figure 5(a): 'welfare+economic or Pareto or first+best or optimal+policy* or welfare+increasing or allocative+efficiency or externality' Figure 5(b): 'production+function* or utility+function or Pareto or equilibrium or allocative'
Micro <i>versus</i> macro	Macro Micro	Figure 5(c): 'inflation or unemployment or macroeconomics or cycle* or Keynes**' Figure 5(d): 'production+function or Nash or second+best'

Note: \*=any number of extra characters (including zero).



This paper, being a revised Presidential Address, has only touched the surface of what these new methods of conducting intellectual history can offer. Nevertheless, the paper does highlight some significant characteristics of our field. Comparative economics was overly concerned with the characteristics of socialism and the comparison of socialism and capitalism. But in contrast to others in our broad discipline, we did make economic systems a centerpiece. And we were concerned with all the features of systems, including institutions, law, and culture, which were not staples of economic research in the 1970s and 1980s, but are now. Perhaps these emphases explain the fact that comparative economists were much more focused on the building of institutions at the start of transition than were other economists (Easterly, 2006).

Among its other observations, the paper shows that comparative economics paid due attention to empirical issues but was much less focused on theory than was the rest of the discipline. Indeed, a significant subset of papers in the comparative field relied solely on verbal reasoning, a stark contrast with the elite journals. In all likelihood, this was a product of the difficulties of using standard analytical techniques to examine complete, complex, existing systems. Comparative economists chose a distinctive point on the trade-off between pushing new analytical techniques and focusing on the difficult tasks of understanding examples of real-world economic systems.

The paper begins with a discussion of methodological matters in the next section. Then I provide examples of the use of the methodology, by examining a central set of related issues – the degree to which the field was focused on socialism, the degree to which it was truly comparative in nature, and the extent to which it studied economic systems. Subsequent sections discuss the amount of attention paid to institutions, law, and culture, the use of theory or empirics, or neither, the degree to which advanced analytical techniques were employed, the degree to which the field was normative in nature, the use of neoclassical economics, and the relative focus on micro- or macroeconomics. All of this is underpinned by comparisons between the economics discipline as a whole and the comparative economics field. The conclusion provides a summary of all of these analyses and some further reflections. The figures contain much more information than I can comment upon in a relatively brief paper. Readers are invited to study those figures themselves, to draw many further lessons about the comparative history of comparative economics.

## **METHODOLOGICAL DETAILS**

The central methodological assumption is that word prevalence – the proportion of papers containing a specific combination of words – indicates



the importance of concerns related to those words. If the papers appear in a narrow subset of journals, then word prevalence indicates the concerns of the specific subset of researchers. With prevalence constructed on an annual basis, there is a time-series of changing concerns.

These assumptions are actually more controversial than their surface plausibility suggests. For example, the use of a concept will usually be more common in periods of controversy, when that term is new to the literature and being intensively debated.<sup>3</sup> But the assumptions above will be reasonable for terms that are common in the literature and not themselves the object of debate. These are the types of terms used here.

Papers published in the *Journal of Comparative Economics* provide word prevalence data relevant to researchers who are members of the Association of Comparative Economic Studies. Four different sources provide comparisons. The first is the *Journal of Development Economics (JDE)*, which was, and is, the most prestigious journal that had as its mission a focus on non-developed economies. The *JDE*'s contributors were employed in organizations similar to those of the contributors to the *JCE*. The prestige levels of the *JCE* and the *JDE* were also similar. Therefore, comparisons between the *JCE* and the *JDE* are perhaps most indicative of the distinctive characteristics of the researchers in our Association.<sup>4</sup>

Word usage information on the *JCE* and the *JDE* can be found through searches of *Scirus* (2011), which describes itself as 'the most comprehensive scientific research tool on the web. With over 410 million scientific items indexed at last count, it allows researchers to search for...journal content...' *Scirus* is owned by Elsevier, the publisher of the *JDE* and the *JCE*, which means that it has access to comprehensive full-text information on these journals. However, while experimental data gathering revealed highly reliable information for the period 1977–1992, the information generated on the *JCE* from 1993 to 2002 appeared to be unreliable and could not be used.<sup>5</sup>

To make more general comparisons, I use *JSTOR* (2011), which self-describes, probably accurately, as 'one of the world's most trusted sources for academic content'. *JSTOR* has a repository of 141 major economics journals covering all areas of economics but missing some important journals from

<sup>3</sup> For a fuller discussion of these issues, see Murrell and Schmidt (2011).

<sup>4</sup> The searches for the *JCE* and the *JDE* also used exactly the same web source (and therefore database), and would therefore be the most comparable of any of the searches in this paper.

<sup>5</sup> The cause of this unreliability must lie in the generation of the database, a procedure whose characteristics are not transparent to the external researcher. This provides a general cautionary lesson to those relying on computer-generated databases for research: there might be design features or even errors that are unknown to the researcher and produce highly spurious results. At the time of writing, *Scirus* has not responded to repeated enquiries about the reason for this problem.



private publishers, such as the *JCE* and the *JDE*. One set of comparisons in this paper uses all 141 journals and is denoted 'JSTOR-ALL'. Another comparison uses four journals that are often considered the most prestigious in economics; this collection is denoted 'JSTOR-4'.<sup>6</sup> Whereas JSTOR-ALL provides comparisons with the whole of the economics profession, JSTOR-4 provides comparisons with the research that is at the forefront of economics.

*Eastern European Economics (EEE)* provides a different kind of comparison.<sup>7</sup> It is used to characterize the concerns of researchers located in Eastern Europe. The Association was the closest thing to a kindred group that Eastern European economists had in the West and therefore *EEE* provides information on one key subset of the Association's members. Moreover, it was quite often claimed that the field of comparative systems before 1989 was solely concerned with study of socialist countries. Thus, one key question that can be addressed by comparisons between the *JCE* and *EEE* is the extent to which this claim is correct.

The word-prevalence time-series were generated using simple programs that employed the search-query language native to each of *JSTOR* and *Scirus* and then extracted the number of hits for each individual search in each year and recorded these automatically. The computer programs were written in Python.<sup>8</sup> The remainder of this section provides a few extra details on the searches. An understanding of these is not necessary for grasping the essential details of this paper, but are necessary for any reader who would want to understand the methods precisely or would want to replicate them.

First, it is important to note that a published 'paper' can, according to the databases, be a full-length research paper, or a book review, a table of contents, a correction, an editor's note, etc. Obviously the interest here is in full-length research publications only. In *Scirus*' search-query language there is no way directly to indicate a specific type of content. An alternative route is to confine the papers searched to those that contain words that satisfy the following Boolean expression 'introduction OR conclusion OR references OR bibliography', these being terms that are usually confined to full-length research papers. A check on the results produced by this restriction verified its accuracy.

Second, asterisks can be added to words in the searches, where, in both *JSTOR* and *Scirus*, the asterisk stands for any number of characters and is

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<sup>6</sup> The four journals are the *Quarterly Journal of Economics*, the *Journal of Political Economy*, the *American Economic Review*, and the *Review of Economic Studies*. *Econometrica*, which is usually included in this group, contains articles that are too focused on mathematics and econometrics to be a relevant comparator for members of the Association.

<sup>7</sup> *EEE* is accessible in *JSTOR*.

<sup>8</sup> Programs are available on request to the author.



used to search for variations on a word.<sup>9</sup> Thus, for example, the search Keynes\* will find papers with Keynes or Keynesian or Keynesianism or Keynesianist.<sup>10</sup> However, searches did not work correctly when they included more than three of these asterisks in a single composite search, thus limiting their use.

Third, stem searching does not appear to be available in *Scirus* and therefore was not used in the searches.<sup>11</sup>

### INTRODUCING THE DATA WITH AN EXAMPLE: COMPARATIVE ECONOMICS?

The Association and its members were often viewed from the outside as focused solely on socialism and the comparison of capitalism and socialism (Djankov *et al.*, 2003).<sup>12</sup> This was certainly not the specific vision of Michael Montias (1976, 1977) when he introduced the *JCE* and it was not the dominant vision of many of us who entered the field at that time.<sup>13</sup> Montias (1977, p. 2) viewed the field as the study ‘in comparative perspective, of the impact of economic systems, understood as laws, rules, traditions, institutions, and routinized procedures...’. Several comments are in order. First, there is emphasis on economic systems rather than individualized components. Second, the systems to be compared were not narrowly confined to either socialism or capitalism, and certainly not their real-world incarnations in the first and second worlds. Third, in the current age, when institutions and culture are so popular as objects of study, it is amazing how prescient was Montias’ vision. And it was this vision – which was commonly held in the Association – that inspired many of us to focus on comparative economics.

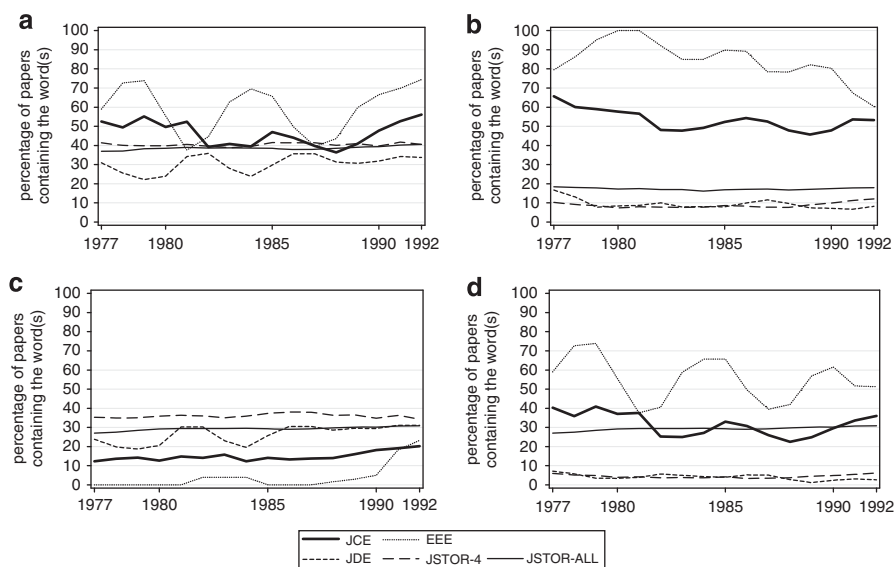
<sup>9</sup> Standard plurals are included without the use of the asterisk.

<sup>10</sup> *JSTOR*: ‘Wildcards take the place of one or more characters in a search term... An asterisk is used for multiple character searching. Wildcards are used to search for alternate spellings and variations on a root word.... A search on bird\* finds bird, birding, birdman, birds, and other words that start with bird-’; *Scirus*: ‘Use an asterisk (\*) to replace multiple characters anywhere in a word. It replaces 0 or more characters in the word (ie a search for car\* will return car as well as carbon, etc.): parasit\* finds parasite, parasitic, parasitology, parasitemia’.

<sup>11</sup> *Scirus* does not seem to have the equivalent of *JSTOR*’s ‘Using the number sign (#) after a word stem performs a search that finds all related variations of a term. For example: operate# finds operate, operating, operation, and operative’.

<sup>12</sup> Here, as in the economics discipline in general, the word socialism is taken very generally to mean economic systems in which non-capitalist ownership is predominant and particularly those that existed before 1989 in Eastern Europe and the USSR.

<sup>13</sup> Of the 17 papers that I wrote before tenure, only 1 was an explicit comparison between socialism and capitalism and only 6 referred specifically to socialist economies.



**Figure 1:** (a) Frequency of use of the word 'capitalism'; (b) Frequency of use of the word 'socialism'; (c) Frequency of references to capitalism but not socialism; (d) Papers referring to capitalism that mention socialism

### Capitalist and socialist comparisons

What do the data say? I answer this question first by examining the prevalence of references to the concepts of socialism and capitalism, separately. Table 1 lists the details of the specific search queries used for each of the general concepts to which the text of the paper refers. I do not repeat the specific search queries in the text, but rather refer to the more general concepts. The data appear in figures.<sup>14</sup> The raw time-series reveal high variances around easily identifiable changing trends. Double exponential smoothing is therefore used to obtain a clearer picture of the underlying patterns in the data.<sup>15</sup>

Figures 1(a) and (b) are consistent with the very common view of the field. Whereas the amount of attention paid to capitalism in the *JCE* is comparable with that in *JSTOR*, the amount of attention paid to socialism is far higher than in other journals except *EEE*. This trend continues into the 1990s. The *JDE* is a curious exception to this characterization, having fewer references to both capitalism and socialism. Perhaps this is a reflection of the fact that the policy side of development economics at that time was very technocratic, focusing much more on subjects such as cost-benefit analysis

<sup>14</sup> The raw numbers are available on request to the author.

<sup>15</sup> The smoothing criterion is least squares.





than politics and institutions. If one simply used the metric of the importance of the two systems – capitalism and socialism – in the world economy during the 1980s, the *JCE* seems overly concerned with socialism and the *JDE* seems to ignore an element of the world in which most development practitioners had to function.

Figures 1(c) and (d) focus on whether the field was truly comparative in its emphasis on socialism and capitalism. References to capitalism without socialism in the *JCE* are much fewer than in the other standard journals, indicating that the Association's members were less concerned with capitalism *per se*. References to socialism within the set of papers that refer to capitalism are much more prevalent in the *JCE* than in the *JDE* and the JSTOR-4, but at approximately the same level as for the JSTOR-ALL. There is, therefore, an interesting contrast between those publishing in the *JDE* and JSTOR-4 journals and those in the JSTOR-ALL journals. By examining JSTOR's list of journals it is clear that JSTOR-ALL reflects the field of economics as a whole, in contrast to the *JDE* and JSTOR-4, which are much more relevant for those researchers working in well-ranked Ph.D.-granting economics departments.<sup>16</sup> Hence, in terms of comparative orientation, the *JCE* was rather similar to the broad economics profession, but not to that part more focused on research prestige.

In sum, these data show that comparative economics really was a field of comparing capitalism to socialism and one that emphasized socialism more than capitalism. Surprisingly, comparative economics was not more comparative in nature (when examining socialism and capitalism) than the economics profession as a whole, but certainly was more so than were the most prestigious group of researchers in economics.

### **Economic System**

Montias' (1976, 1977) vision was very specifically focused on comparison of economic systems rather than comparison of individual elements. Brada (2009) and Pryor (2008) follow this emphasis, both viewing the systems element as the *sine qua non* of the field of comparative economics. To what extent did the publications of our field reflect these views? Figure 2 provides the data. Compared to the rest of the economics discipline, the *JCE* was much more focused on systems. In the early years, systems were mentioned in nearly 30% of its papers, but even after Montias ceased to be editor, more than 20% of the articles were focused on systems compared to only approximately 5% in other economics journals.

<sup>16</sup> And in the more prestigious research organizations, such as those within some multilateral organizations.

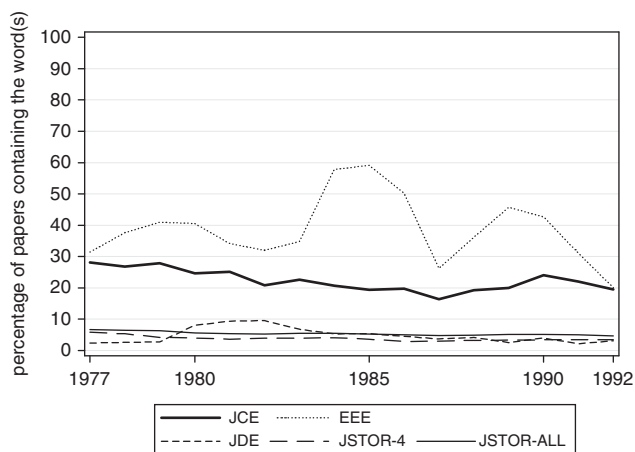
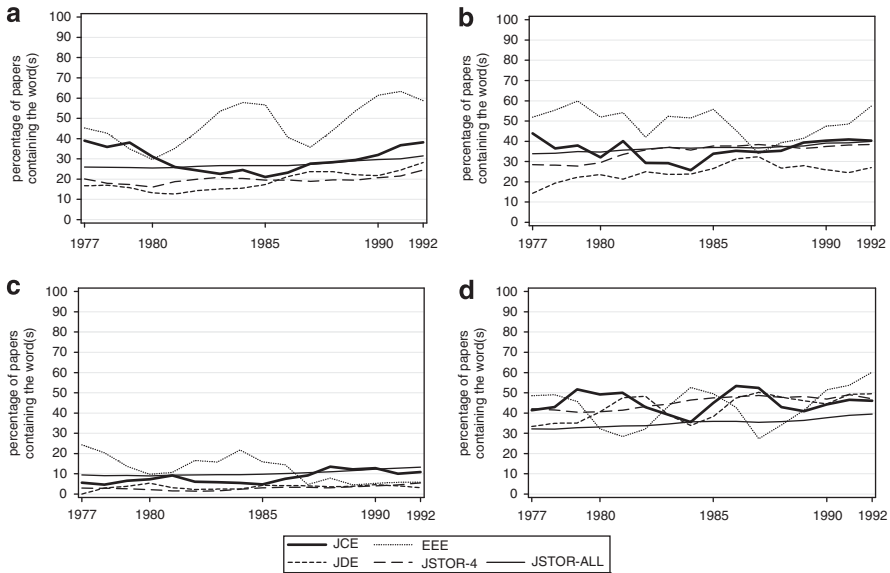


Figure 2: Frequency of references to 'economic system(s)'

## INSTITUTIONS, CULTURE, AND A BROADER ECONOMICS

As noted above, the inaugural vision for the *JCE* (Montias, 1977) was very broad in its orientation, especially compared to the economics of the day. The study of institutions was not mainstream until the 1990s and the study of culture not until the mid-2000s. Although law and economics began much earlier, a focus on law took very long to take hold in many economics departments, and is still not present in many. Yet, institutions, culture, and law were regarded as prime elements that defined economic systems and were therefore central to our field, at least in the aims of many comparative economists. But was this just lip-service? Was this vision carried into practice? Figures 3(a)–(c) provide the relevant information.

References to institutions were much more common in the *JCE* than in the high-prestige journals of economics, and especially in the *JDE*. This was especially true of the early years of the *JCE* and in the time period when transition became an important topic. The same contrast appears in the references to cultural issues, although such references are at a much lower level for all publications. The contrast between comparative economists and others for law and legal issues is not quite as sharp, perhaps reflecting the inroads that law and economics had made into the wider discipline. However, very noticeably, the *JCE* has more references to legal issues than does the *JDE* at all times. Indeed, this is one example of a contrast that runs through all the comparisons for culture, law, and institutions. In every single year, in all three topics, references by the *JCE* to these crucial words are higher than in the *JDE*.



**Figure 3:** (a) Frequency of references to ‘institution(s)’; (b) Frequency of references to law or legal issues; (c) Frequency of references to cultural issues; (d) Frequency of new institutional economics papers

This contrast between comparative economists and economists in general, and especially development economists, could have been responsible for an important difference in perspectives at the time when the transition began. It was often remarked during early transition that comparative economists were more sensitive to institutional issues than economists from many other fields, more focused on the importance of building institutions, the difficulty thereof, and the problems entailed in initially focusing on destroying old institutions (Murrell, 1995; Roland, 2000; Easterly, 2006). It is entirely plausible that this difference in perspectives, which was so important in the early 1990s, was a product of the focus of our field in earlier years.

One last question that arises in this context was whether the contrasts identified above were due to differences in analytical outlook. In particular, the 1980s marked the beginning of the long rise to popularity of the new institutional economics (NIE), with its focus on governance and transaction costs. Figure 3(d) examines whether comparative economists were more attuned to the NIE than scholars in other fields. There is no evidence of this at all compared to the elite journals (including the *JDE*) but only with respect to the field of economics as a whole. Clearly, then, the differences in Figures 3(a)–(c) do not result from different methodological commitments,

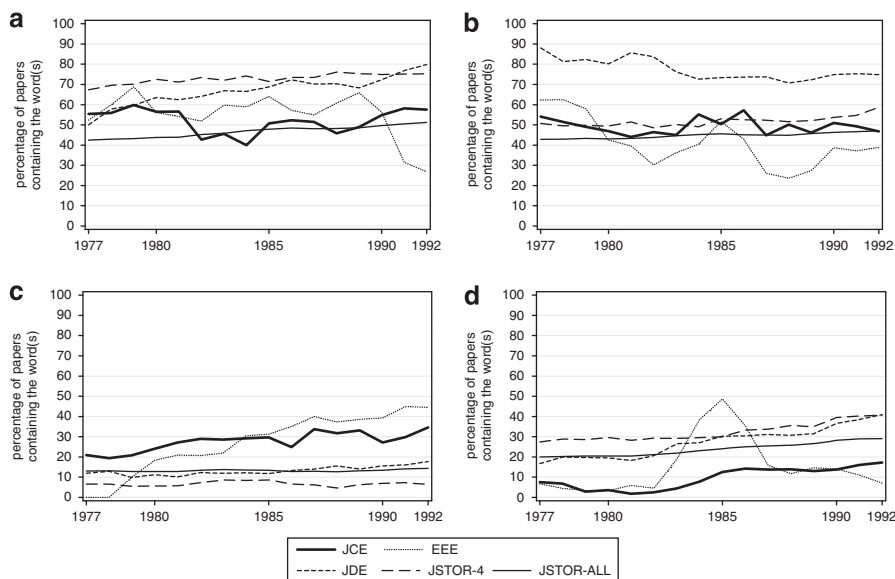


but rather from the subject matter: the focus on systems did push comparative economists to examine institutions, law, and culture to a greater degree than those economists publishing in the elite journals.

### THEORY OR EMPIRICS OR NEITHER, AND AT WHAT ANALYTICAL LEVEL?

Given that comparative economics seemed so forward looking in terms of the types of economic phenomena with which it dealt, the question naturally arises whether there were compensating deficiencies. Was the methodology of comparative economics further from the frontier, which seemed to be a common perception within highly ranked economics departments? This is examined by looking at the analytical content of the journals under scrutiny.

Figure 4(a) presents the data on the degree to which there was a focus on theoretical issues. This search uses basic theoretical terms since the purpose is to capture any focus on theory rather than on the level of analytics (which comes later). The *JCE* was significantly below the elite economics journals in theoretical content and does not get closer over time. Figure 4(b) examines the use of basic empirical terms, in order to understand the prevalence of



**Figure 4:** (a) Frequency of papers with *theoretical* content; (b) Frequency of papers with *empirical* content; (c) Frequency of papers with *Primary descriptive* content; (d) Frequency of papers with *advanced analytical* content



standard empirical content. The *JCE* is at the level of both the broad set of economics journals and the elite journals, but the *JDE* is an outlier with a much higher level of empirical content by far than all other comparison groups. It is possible of course that the difference between the *JCE* and the *JDE* was due to the much greater ease of obtaining data from developing countries than from the quite closed societies on which the *JCE* was focused (Figure 1(b)).

The perceptive observer will notice that the sum of theoretical and empirical papers in the *JDE* is much more than 100%, in some years more than 140%. This indicates a sizeable number of papers that have been able to include both theory and empirics, suggesting a focus of that journal on theory-driven empirical analysis. To a lesser extent, this is also a feature of the top-four journals, and is of course a basic methodological aim of economics. The data for the *JCE* (and for the set of all economics journals) stand in contrast with the sum of theory plus empirics not appreciably above 100% in any year.

One must ask, therefore, whether the relative lack of theory plus empirics is a feature of the analytical approach of comparative economists or of the different subject matter with which they were concerned. Given the difficulty of obtaining data on the socialist economies, perhaps some empirical papers had a different type of content, being driven more by facts that were not captured in numbers. This is exactly what Figure 4(c) suggests. This figure presents the data on the proportion of papers that use neither basic theoretical terms nor basic empirical terms (ie papers not found in the searches reflected in Figures 4(a) and (b)). The *JCE* and *EEE* are highly distinctive with over 20% of their content being purely descriptive (or at least theoretical or empirical in a way that does not employ the standard mathematical and statistical tools of modern economics). Moreover, this distinction increases over time, especially compared to the top-four journals.

Lastly under this topic, I examine the level of analysis used in the journals. To do this, I identify a set of terms that are common currency now, but which were less standard when the *JCE* began. The use of these terms is depicted in Figure 4(d). The terms appear satisfactory for the intended purpose because their use in all journals increases over time, especially so in the top-four journals and the *JDE* where their use rises from well under 20% in 1977 to over 40% in 1992. This figure clearly shows a great contrast with the *JCE* for which the 1992 percentage is still less than for the elite journals in 1977.

The analytical content in the *JCE* was lower than in peer journals within economics. This one finding could in itself explain the fact that comparative economics was sometimes regarded as a lesser, minor field within economics, despite the overwhelming importance of its subject matter, as indicated by



Figures 1(d) and 3(a) and the prescience of some of its insights (Figures 3(a) and (b)). It is the analytical level that still garners the greatest prestige within academia and this alone often determines attitudes to a set of a literature. But it is also possible that the type of prescience that is intimated in Figure 3(a) resulted from a willingness to study subjects for which only purely verbal analysis could be highly productive (Figures 1(b) and 2). Unfortunately, the data at hand cannot address this issue.

### FURTHER INSIGHTS: A NORMATIVE FIELD? MACRO OR MICRO?

Figures 5(a)–(d) draw together miscellaneous insights that are useful in interpreting the data presented above. The sections above highlighted the focus on the contrast between capitalism and socialism, which presumably afforded an easy opportunity for a rather normative approach. Counteracting this temptation was the focus on systems and on institutions, on which it is much harder to make precise normative statements (especially in an era when cross-country comparable data were so hard to come by). An interesting question, therefore, is whether comparative economics was

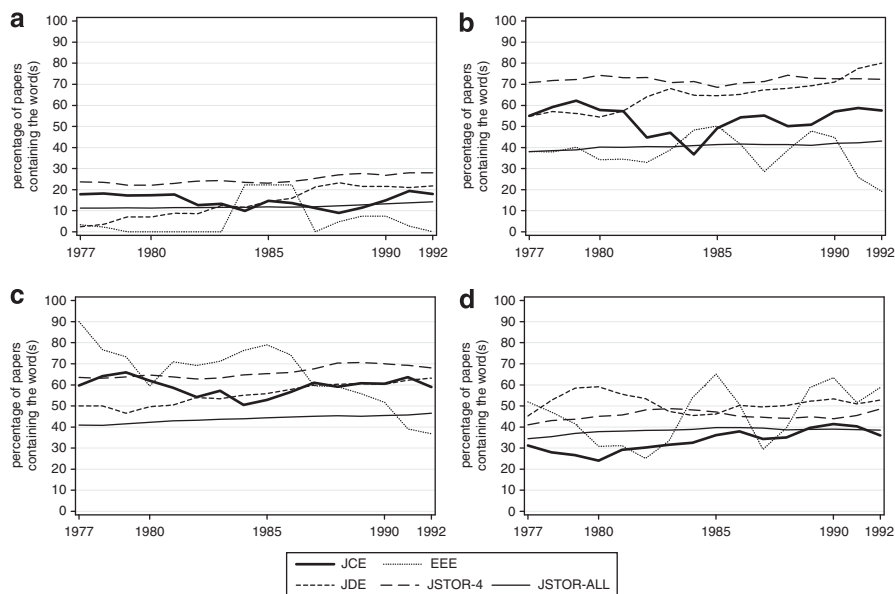


Figure 5: (a) Frequency of *normative* papers' (b) Frequency of *neoclassical* papers; (c) Frequency of *microeconomics* papers' (d) Frequency of *macroeconomics* papers



tempted by the siren of easy normative statements or whether a focus on positive economics was maintained. Figure 5(a) suggests the answer. Comparative economics was less normative than economics in general, especially than the part of the economics profession that published in the elite journals (and in the *JDE* in the latter half of the time period covered). Given that the subject of the *JCE* was so susceptible to normative analyses, this observation tends to raise questions about why the profession as a whole was so focused on normative questions, with nearly 30% of the papers in the elite journals in the latter half of the time period focusing on such issues.

One reason why there were stark differences in the normative content could be the underlying methodology. The whole structure of neoclassical economics, especially in the 1960s and 1970s, was peculiarly attuned to the study of normative issues. Figure 5(b) examines whether comparative economists were less under the sway of standard neoclassical analysis than was the rest of the discipline. The answer is a resounding yes for the comparison between the *JCE* and the elite journals. Apart from this difference, the most interesting trend is that in the *JDE*, where the use of neoclassical economics was rising fast exactly in the era when the discipline as a whole was beginning to discover the neo-institutional approach.

Lastly, I ask whether comparative economists were less focused on macroeconomics than their fellow economists and more focused on microeconomics. The reason for this would have been two-fold. First, the socialist economies had a very peculiar macroeconomics, with overall demand and supply decided, to the extent this was possible, by the state. In contrast, analysis at the micro level could be phrased in terms very familiar to neoclassical economists, with incentives, production functions, and simple goals (albeit something other than profits) providing the substance of models. Second, the macroeconomics of socialist economies was somewhat less interesting than the macroeconomics of capitalism. The planned economies were much more stable at the aggregate level. Their central problems, misallocation, lack of innovation, and lack of attention to consumer demands, were more easily amenable to analysis at the micro- than the macro level.

Figures 5(c) and (d) provide the relevant information. The focus on microeconomic issues in the *JCE* was at the level of the *JDE*, only slightly below that of the elite journals. In contrast, the attention to macroeconomics in the *JCE* was much lower than in all of the other sets of journals. Comparative economics was much less focused on macroeconomic issues. And in that conclusion one perhaps has a further reason for why the stance of comparative economists at the start of transition was very different than that of the rest of the discipline. Comparative economists were not as focused on macroeconomic issues, whereas much of the advice from the discipline in the



early transition came from macroeconomists (Murrell, 1995). Which focus was the more productive one is a large question that is still subject to much debate.

## CONCLUSION

In this Presidential address, I have tried to look back at our Association's history – indeed my own intellectual history – by looking forward with the methodology that I have used. I have provided examples of what this methodology might produce in understanding our past, rather than producing a single narrative theme that would make for a resounding conclusion. The paper provides a hint of the power of this methodology to produce interesting insights into intellectual history. And it has provided some interesting reflections on the way we were.

This methodology could take us much further. I have relied on presenting the information through graphs rather than doing statistical tests, which would be more satisfactory. Such tests could allow us to focus on precise hypotheses. One could, for example, use the new econometrics of structural breaks to examine the degree to which an editor has a specific influence on the general tenor of the field. Additionally, the data presented here only touch the surface of what it is possible to generate. Later analyses would, for example, use natural language processing techniques to show us how the qualitative nature of our research has shifted over time.

Yet, even at this level, some interesting conclusions about our field are generated. The results show that comparative economists did study socialism more than was perhaps warranted by its importance in the global economy, and that the field was overly focused on comparing capitalism to socialism, at least when the elite journals are the standard of comparison. Surprisingly, when examining socialism, comparative economists were not more comparative in nature than the economics profession as a whole, but only more so than those publishing in the elite journals. However, comparativists did carry through with their promise to make economic systems a centerpiece of their studies.

Comparativists did show more concern than other economists with three topics – institutions, law, and culture – which have become staples of economic research nowadays. Significantly, the difference in perspectives is most marked with development economics, which gave these issues short shrift in the 1980s. This contrast between the comparative field and other fields could well explain the fact that comparative economists were much





more focused on the building of institutions at the start of transition than were other economists.

Comparative economics did have the standard amount of empirical content for economics, but it was less focused on theory than was the rest of the discipline. There is strong evidence that comparative economists were more willing to publish papers that did not have content containing the standard theoretical or empirical techniques of the day. This is possibly related to the fact that data were hard to obtain from many of the areas in which comparative economics was interested and that analytical study of whole economic systems is very difficult to place in the context of satisfying models. This did mean that the use of new analytical techniques in our field was somewhat less than in peer journals within economics. We faced a trade-off. It is clear that higher levels of analysis garner the greatest prestige within academia. On the other hand, it seems a worthy goal to be imprecisely relevant if the alternative is being precisely irrelevant. It is clear that the field of comparative economics chose a different place in this trade-off than did many other fields of economics. This is just one reason why I am so pleased to have spent my career in this field and am proud to have been the President of the Association for Comparative Economic Studies.

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