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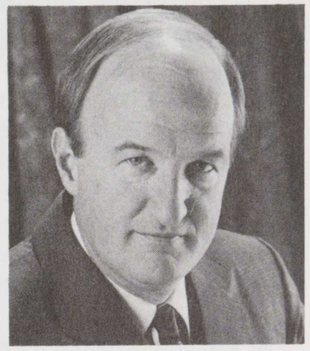

Great Turnabouts in Economics, Part II

"I used to love hedgehogs but those were 'my salad days when I was green in judgement'. Now I prefer foxes—Smith over Ricardo, Mill over Senior, Marshall over Walras."

—MARK BLAUG[1]

Last November, I reported on three economists who courageously reversed their published views. Now, I'd like to add a fourth: Mark Blaug. He is a prolific and intense writer, and most famous for his arduous textbook, *Economic Theory in Retrospect* (Cambridge University Press, 1997), now in its fifth edition. Blaug is primarily a historian of economic ideas and as such, he is, to borrow from Peter Drucker, a "bystander," an unbiased reporter and critic of economic ideas. And my, does Mark Blaug write with profundity and wit. His latest work, *Not Only an Economist: Recent Essays by Mark Blaug*, is one of the most delightful books I've read in a long time. I found myself making notes and exclamation points on practically every page.

As perhaps the most profound keeper of economic thought since Joseph Schumpeter, Blaug has made remarkable progress. His unrelenting search for truth has led him along the intellectual road from Karl Marx to Adam Smith, and even now shows increasing sympathy with Joseph Schumpeter, Friedrich Hayek, and the Austrian school.

Blaug's intellectual odyssey is curiously broad: like Whittaker Chambers, he started out a Marxist and a card-carrying member of the American Communist Party, then became disillusioned and betrayed. He flirted with Freud, but now recognizes Freudian psychology to be a "tissue of mumbo-jumbo." Regarding religion, Blaug "was brought up an orthodox Jew, achieved pantheism by the age of 12, agnosticism by the age of 15, and militant atheism by the age of 17."[2] He has shifted ground as frequently as he has transferred allegiance: born in the Netherlands, educated in the United States, and now a resident of Great Britain.

The Perversity of Ricardo, Marx, and Sraffa

Blaug's sojourn in economics is equally diverse. Leaving Marx, he became a convert to the British economist David Ricardo, wrote his Ph.D. dissertation on Ricardian economics, and even named his first son after him. But eventually he concluded that Ricardian economics is flawed and too formalistic. Blaug is especially disturbed by the development of a perverse version of Ricardian

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