

*The Palgrave Companion to Oxford Economics*, edited by Robert A. Cord. Palgrave Macmillan, Cham, 2021, xv +809 pp., £150, ISBN 9783030584702

This is the third Palgrave Companion edited by Robert Cord that focuses on Economics in British academic institutions, following Cambridge in 2017 and the LSE in 2019. It is fair to say that in this trinity, Oxford has received comparatively less attention, although narratives in book form of its history exist (Kadish, 1982; Chester, 1986; Young and Lee, 1993) and its position in the creation of the economics discipline recently examined in depth (Tribe, 2022). What does this volume add to the literature? The answer is twofold, first it updates the history to include the last 30 years, as Young and Lee end with the early 1990s, and second a combination of narratives on specific aspects of the Oxford contribution together with a selection of biographies of important academics- some well-known, others more obscure to the general reader. This format is different to the books on Oxford mentioned above and, has been utilized effectively in the other two volumes edited by Cord. An interesting feature of this scheme is that it allows us to follow the diachronic evolution of specialized topics, instead of writing broadly about an epoch focusing only on some key central figures. This does not mean that 'epoch' changes are not present in each contribution, as these narratives speak of external as well as of internal developments, but the focus is squarely on the development of the specific field from its origin to its modern-day manifestation.

This kind of approach has two limitations. First it lacks a broad narrative on the evolution of Oxford Economics, an omission that the brief introduction does not fill, which has been a weakness of the Palgrave Companion volume on Cambridge as well (see Repapis, 2019). In contrast, this broad narrative is taken by Kadish (1982) for the 19<sup>th</sup> century and Young and Lee (1993) for the 20<sup>th</sup>, which act as companion volumes to this work. The second issue is how to select topical narratives. For example, an essay on economic policy and the link between Oxford academics and UK government policy may have complemented well existing essays. But the volume is already quite large to ask for more, and part of this link is covered in the intellectual biographies section. Putting these considerations aside, its worth noting what the Oxford contributions in the fields examined are.

Econometrics, the relation of economics with statistical analysis is the subject of both the first and the last specialized essays in the volume. The contribution of Oxford in the development of econometrics has been persistent, diverse and has shaped, in important ways, the discipline at large. The Oxford Institute of Statistics thrived during WWII when it employed M. Kalecki as Jan Toporowski writes. Nuffield college became an important center after WWII, when econometrics blossomed as David F. Hendry and Bent Nielsen write. Outside econometrics, Frances Stewart and Valpy FitzGerald note that "there is no single school of development economics in Oxford. Rather we have observed several approaches, with two often dominant- one emphasizing Keynesian, structuralist and Interventionalist approaches, and the other adopting a neoclassical framework and arguing for market orientation" (60). Equally the chapter by Lise Arena narrates how industrial economics changed over time. Oxford's importance in the field is not in producing any specific school of thought but because of "the emergence and development of institutions that are still internationally central to the discipline" (76). Avner Offer writes the chapter on Economic History and structures it around "problems and preoccupations, each with a lineage of investigations" (102). The chapter surveys a huge literature of what Oxford academics have researched since the 1860s, bringing to the fore diverse discussions and findings. Finally, Warren Young and Frederic S. Lee's chapter on the story of PPE in Oxford is not only an introduction on the nature of undergraduate teaching in economics in Oxford, but also gives detailed information on the inter-war period and offers links with Chester (1986) and Young and Lee

(1993). All essays are well written, brimming with information and as such can act as effective starting points for anyone who wishes to research further a specific topic in Oxford's history.

The second part has intellectual biographies of famous economists attached to Oxford. The list is rich, also giving the reader a sense of how the institution evolved and who shaped it. The list of writers is itself a distinguished group and the quality of the contributions high. One always wonders if someone is missing, but the choice, given also that economists occasionally move between universities, is sensible. For example, consider Richard Whately (1787– 1863) who is omitted, the period is effectively covered by John Vint's entry on Nassau Senior, or Langford Lovell Price (1862–1950) whose period is again covered by more illustrious lives.

A question remains on what defines Oxford diachronically as an economics community. At one end it has been central in the teaching of economics. Although it still offers no single honors undergraduate Economics degree, PPE remains the degree of choice for Prime Ministers (see chapter 5) and the Oxford M.Phil. and D.Phil. have global reach. As an academic community, Offer writes "The University of Oxford is a federation of wealthy institutions which hire accomplished scholars and send young ones into the world" (102). This is an astute observation for two reasons, first because it highlights Oxford's complex administrative structure as a university and second its success in attracting important economists that sustain Oxford's position in the world. Oxford has not defined itself continuously with one position or school and instead retained a plasticity that allowed it to remain a seat of power in economics when fashions change. Its internal structure appears to be polycentric with scholars forming research communities and at times developing specialized journals that became important research outlets for the profession at large. Oxford's place in economics is not defined by revolution, but instead by important contributions and the development of specialized knowledge, mirroring the discipline's own evolution into a specialized and compartmentalized field.

Constantinos Repapis

Goldsmiths, University of London

[c.repapis@gold.ac.uk](mailto:c.repapis@gold.ac.uk)

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