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[PDF (526K)] [References]

Professionalization and the Spread of Marginalist Economics in the United States

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Abstract: This paper examines the manner in which the professionalization of economics in the United States, which intensified in the late nineteenth century, affected the spread of marginal economics. Focusing on the way in which the professional culture of researchers affected the acceptance of economics in the academic domain, this study suggests that "professional conservatism," which compelled economists to follow certain research procedures and prohibited them from engaging in the problematic local partisanship, provided an environment that was favorable to the newly born marginal economics. As a case study to support this argument, this paper compares the difference between John Bates Clark and Irving Fisher with respect to their theories of distribution and attitudes toward the role of economists, thereby concluding that while Clark was more concerned with legitimizing the capitalist system, Fisher concentrated his efforts on analyzing the short-run state.

Keywords: J. B. Clark; I. Fisher; professionalization of economics

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