

## Schmoller's Impact on the Anglophone Literature in Economics

By Geoffrey M. Hodgson

### Abstract

This essay examines the impact of the work of Gustav Schmoller in the economics literature in Britain and America. It shows that Schmoller's reputation was not significantly eroded as a result of the *Methodenstreit*. In particular, Alfred Marshall retained a high opinion of Schmoller's contribution and aligned himself with Schmoller's mature methodological position. However, references to Schmoller's work began to decline after the publication of the two volumes of the *Grundriss* in 1900 and 1904. Nevertheless, a direct theoretical assault on Schmoller's contribution did not appear in the Anglophone journals of economics until the 1930s when Friedrich Hayek and Lionel Robbins wrongly caricatured Schmoller as an opponent of all theory and an advocate of atheoretical description.

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### Introduction

Gustav von Schmoller was the leading and most influential member of the German historical school.<sup>1</sup> Nevertheless, a prominent view today is that Carl Menger (1883) destroyed the methodological and theoretical foundations of Schmoller's position in the opening salvos of the *Methodenstreit*.

One of the problems in this account is that Schmoller's reputation endured long after the 1880s. Indeed, his standing reached a peak with the publication of his *magnum opus*, the *Grundriss der allgemeinen Volkswirtschaftslehre* in two volumes in 1900 and 1904. If Menger's attack was so damaging, then why was Schmoller's prestige subsequently enhanced rather than eroded? Attempts to explain away this apparent anomaly refer to the conservative institu-

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<sup>1</sup> The author is very grateful to an anonymous referee for comments on a preceding version of this essay. Senn (1993) made a previous study of Schmoller's influence on the Anglophone literature, concentrating principally on monographs and reference works, and coming to conclusions less decisive than those enabled by a quantitative bibliometric study using electronic databases.

tional hold of the blinkered historical school over the German universities (Hayek, 1934; Robbins, 1998). Such accounts portray Menger as the manifest intellectual victor in the debate, who was denied full credit largely because of the doctrinal conservatism of the German professors. Of course, dissenting ideas often meet heavy resistance in the academy. However, such factors alone do not provide an adequate explanation for Schmoller's enduring prestige, especially when we consider the significant influence of Schmoller in the 1880–1914 period in the English-speaking world, where the historical school did not wield power as a major defined group within the academy.

Although hitherto it has been given insufficient emphasis, strong confirmation of Schmoller's pervasive influence is found in the writings of Alfred Marshall. This evidence is outlined in the next section. Furthermore, using modern electronic databases, we can detect and profile the broader influence of Schmoller's ideas in the Anglophone world. For the purposes of this study, use was made of the JSTOR database of leading academic journals in economics.<sup>2</sup>

The following two sections examine Schmoller's influence in the Anglophone literature up to the years immediately after the publication of his *Grundriss*. The third section traces his declining reputation in Britain and America in subsequent years, and the distortion of his views by influential writers. The fourth section concludes the essay.

### **1. Schmoller's Influence in Britain and the United States before 1910**

Alfred Marshall made generous reference to Schmoller in the first edition of his *Principles* (1890) and these citations were retained in subsequent editions. Contrary to a modern myth that Marshall was an opponent of the German historical school, Marshall (1920, 768) retained a highly laudatory view of their work, seeing it as 'one of the great achievements of our age'.

However, by referring to Schmoller, Marshall was not simply and respectfully touching his cap to the German historicists, then the most prominent school of economic thought in the world. For Marshall, Schmoller was a foremost methodological inspiration. In the opening pages of his *Principles*, Marshall (1920, 29) quoted and endorsed Schmoller's methodological statement that: 'Induction and deduction are both needed for scientific thought as the left

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<sup>2</sup> Currently there are 32 journals of economics on the JSTOR database. It includes the following journals from years prior to 1930 (with their first year of inclusion in brackets): *Quarterly Journal of Economics* (1886), *Economic Journal* (1891), *Journal of Political Economy* (1892), *American Economic Review* (1911), *Review of Economics and Statistics* (1919), *Economica* (1921) and *Economic History Review* (1927).

foot and the right foot are both needed for walking.' In his letters, Marshall repeated this endorsement of Schmoller's attempt to steer a midway course between empiricism and deductivism. Marshall wrote on 30 January 1897: 'Most of the suggestions which I made on the proofs of [John Neville] Keynes's *Scope and Method* were aimed at bringing it more into harmony with the views of Schmoller' (Whitaker, 1996, 179). Ten years later, at his address at a dinner of the Royal Economic Society, Marshall (1907, 7) optimistically declared:

Disputes as to method have nearly ceased; Schmoller's dictum that analysis and the search for facts are, like the right and left foot in walking, each nearly useless alone, but that the two are strong in combination, is accepted on all sides.

Such statements by Marshall are often overlooked. Promoting the myth that Marshall was an opponent of the historical school, Lionel Robbins (1998, 306) in his 1979–81 lectures at the LSE attempted to explain away Marshall's comments on the unsupported and implausible grounds that Marshall 'was in some sense *terrified*' of the German historicists. This implausibly implies that the German professors had formidable power over foreign academic institutions. In attempting to sustain the myth that Marshall was an anti-historicist, Robbins cited only one instance of a disagreement between Marshall and a historicist, namely Marshall's important altercation in Cambridge with William Cunningham. However, Cunningham's position was so extreme that other historicists such as Herbert Foxwell disowned him (Hodgson, 2001, 105). Robbins failed to point out that in his debates with Cunningham and elsewhere, Marshall (1885) had accepted a core proposition of the historical school case by acknowledging the historical specificity of socio-economic institutions. On this issue, Cunningham and Marshall were on the same side, and Robbins on the other. By ignoring this central question and some further evidence discussed below, Robbins managed to rewrite history and infer that Marshall was an antagonist of the historical school.<sup>3</sup>

The significance of Marshall's enduring endorsement of Schmoller's methodology, despite its strong criticism by Menger, should not be underestimated. By the 1890s, Marshall had established himself as the leading economist in the English-speaking world. His *Principles* is a masterly synthesis, development and consolidation of neoclassical theory. Marshall's work dominated British economics for several decades after his death in 1924. In the United States in the interwar period, institutional and other economists rested heavily on Marshall's achievements. His influence is apparent in the works of American economists including Henry Carter Adams, John Bates Clark, John Maurice Clark, Richard Ely, Irving Fisher, Frank Knight, Wesley Mitchell, Frank Taussig and many others.

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<sup>3</sup> The myth of Marshall's hostility to the historical school is countered by further evidence and arguments in Hammond (1991), Hutchison (1998) and Hodgson (2001, 2005).

For a while, Schmoller's influence in Anglophone countries persisted alongside that of Marshall. In the period from the American Civil War to the First World War, thousands of British and American economists studied in Germany under members of the historical school (Herbst, 1965). For much of the twentieth century, American and British academics were expected to be fluent in German; the immense German contribution to scientific literature was widely acknowledged. Before the Second World War, British and American economists were broadly familiar with the German literature.

The American Economic Association (AEA) was formed in 1885. Adams, J. B. Clark and Ely issued the call that led to its founding. Because of the influence of the German historical school upon them, the three were nicknamed 'the Germans'. A strong doctrinal theme in the early years of the AEA was the rejection of laissez-faire policies. Socialist and social democratic ideas were prominent. The German historicists had taught that the national economy was a social organism, transcending its constituent individuals and groups. The German nation under Bismarck had pioneered the modern welfare state, establishing state provision in education, social security and elsewhere. These policy stances were combined with hostility to deductive and general theorising.

An enduring influence of the German historical school on American academia was in its rising business schools. The subdiscipline of business economics (*Betriebswirtschaftslehre*) emerged explicitly in Germany in the early years of the twentieth century (Pribram, 1983, 234). Dieter Schneider (1995, 190 f.) noted that: 'Those economists and business historians who formed the American business schools between 1890 and 1920 had mainly studied with Schmoller and other representatives of the historical school in German speaking countries'. In particular, Edwin Francis Gay, the Dean of Harvard Business School for ten years and President of the American Economic Association in 1929, had lived in Germany for several years and was a former student of Schmoller. He developed and promoted the famous Harvard case study method (Balabkins, 1988; Jones/Monieson, 1990). Schmoller's innovative ideas on the corporation as a social organisation also proved influential in the American context (Schneider, 1993). In this respect, the unacknowledged influence of the German historical school persists today, in leading American business schools.

The American university system began to expand rapidly in the 1890s and within a few decades it was to rival the numerous, long-established universities in Germany. The global centre of gravity of scientific research, in economics and other academic disciplines, shifted westwards across the Atlantic. Nevertheless, the rapid growth of the American university system did not mean that German ideas were ignored, at least until after the Second World War.

## 2. Other Early Citations to Schmoller in the Anglophone Literature

When did Schmoller's reputation begin to decline? What factors contributed to its deterioration? The JSTOR database reveals the extent to which Schmoller's work is cited or discussed in leading journals. For the purposes here, citations are confined to articles or book reviews. Figure 1 shows the resulting patterns, both in terms of the *absolute* number of articles or reviews in which Schmoller is cited, and the *percentage* of all articles or reviews in economics in which his name appears.

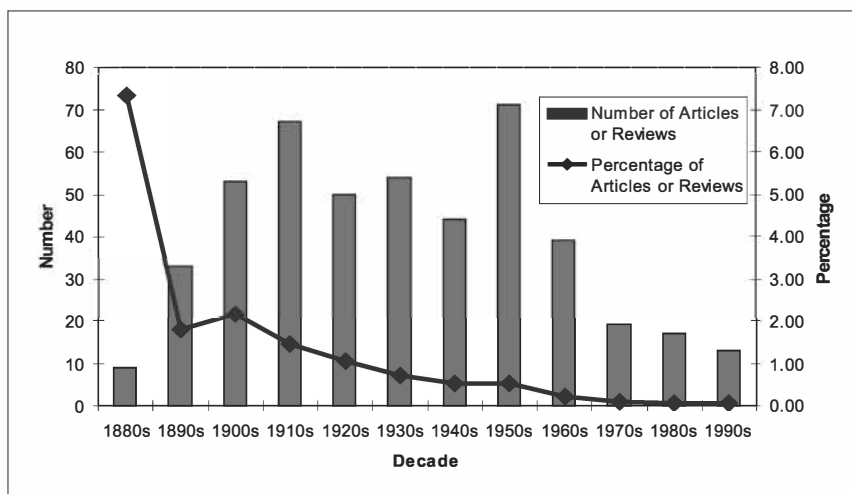


Figure 1: The Number and Percentage of Articles and Reviews in Journals in Economics in the JSTOR Database in which Schmoller is cited

In absolute terms, citations to Schmoller rise to their first peak in the 1910–19 period. They reach a second and slightly higher peak in the 1950s, but subsequently they rapidly decline.<sup>4</sup> By the 1990s, Schmoller had become almost a forgotten figure, at least among those writing in leading journals in economics.

However, the absolute figures are misleading. They do not account for the increase in the number of journals on the database and the enormous expan-

<sup>4</sup> This second peak is difficult to explain, but it is partly a result of the death of Joseph Schumpeter in 1950 and reviews of his works that mention Schmoller. Of the 71 articles in the 1950s that mention Schmoller, 31 mention Schumpeter. The Schumpeter connection may be regarded as part of a more general émigré effect. Several more of the appearances of Schmoller in the 1950s literature involve German-speaking migrants from Europe, such as Adolf Löwe and Fritz Machlup.

sion in the number of published articles or reviews. Little over one hundred articles and reviews appear in this database in the 1880s. However, in the 1890s more than two thousand are found. By the 1990s there are well over twenty thousand. It is important to deflate the absolute figures accordingly, by calculating the percentage of articles in which Schmoller's name appears.

The percentage figures tell a very different story. Schmoller's name is prominent in these Anglophone journals in the early years, but after the first decade of the twentieth century his percentage of citations begins a dramatic decline. In the years 1900–9 inclusive he was cited in 2.16 per cent of articles and reviews. But his citation rate began to decline even before his death in 1917. By the 1960s it had dropped to 0.23 percent. In the 1990s it was 0.06 per cent.

To gauge his treatment by British and American authors in the period up to 1910, we may consider some selected citations. Interestingly, and reflecting the perceived intellectual importance of German economics in the English-speaking world, a number of surveys mentioning Schmoller were published on the state of economics in Germany and Austria, including the overviews of Henry Seager (1893), S. M. Wickett (1898) and August Oncken (1899). None of these surveys reports an Austrian or Mengerian victory in the *Methodenstreit*.

After the publication of the two volumes of Schmoller's *Grundriss* in 1900 and 1904, each volume received several reviews in the database. The reviews are generally positive, and none attempts or approximates an Austrian or Mengerian critique. Significantly, Schmoller (1900, 101–112) devoted a number of pages in the first volume to an elaboration of his methodology. He stressed the importance of theoretical abstraction for any meaningful observation. He argued that through a combination of induction with deduction one can reach an understanding of causal processes. This was a relatively sophisticated attempt to transcend the naïve empiricism of the older historical school, and it was not easily dismissed in Mengerian terms.<sup>5</sup>

We should pay particular attention to citations to Schmoller by the more prominent economists in Britain and America. Apart from the favourable mentions of Schmoller by Marshall noted above, further citations to Schmoller also appear in works by William Ashley (1893), John Commons (1909), Edwin Seligman (1900), Frank Taussig (1888, 1905) and Thorstein Veblen (1900, 1901). All these authors had established reputations. Ashley was a British supporter of the historical school. Seligman had studied under Karl Knies – a leading member of the historical school – in Heidelberg and was a founder

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<sup>5</sup> Nevertheless, Schmoller seems to have refined his position as a result of the *Methodenstreit*. Up to the 1880s he gave emphasis to induction over deduction, rather than giving them equal and complementary status. This shift in his thinking is discussed in Mitchell (1969, 550–5).

of the American Economic Association. Commons and Veblen were later described as American institutionalists. Although as a young man he had briefly studied in Berlin under the historicist Adolph Wagner, Taussig sometimes criticised American institutionalist thought and was editor of the mainstream *Quarterly Journal of Economics* until 1936. Consequently, we might expect Ashley, Commons, Seligman and Veblen to be generally laudatory, and Taussig to be the most critical of Schmoller.

Such an expectation would be false. The statement that is highest in its commendation for Schmoller comes from Taussig (1905, 501) who wrote: 'No one can open the second volume of Professor Schmoller's *Grundriss* without renewed admiration for this scholar's remarkable achievements.'

Others were more critical. Seligman (1900) wanted the American economists to emulate the strengths of their German counterparts. In a review of the first volume of the *Grundriss* in the *Political Science Quarterly*, Seligman praised the interdisciplinary scope and historical richness of Schmoller's work. However, Seligman (1900, 731) lamented that 'Schmoller, like so many of the historical school, has never had any conception of the real meaning or value of pure economic theory'.

The most severe criticism of Schmoller in this period comes from Veblen. In an article devoted entirely to Schmoller's work, Veblen (1901, 69) saw the publication of the first volume of the *Grundriss* as 'an event of the first importance in economic literature'. While Veblen (71 f.) lamented that the older historical school had made no systematic contribution to economic theory, he acknowledged that Schmoller had broken new ground. Veblen (81) praised 'the distinguishing characteristic of Professor Schmoller's work ... wherein it differs from the earlier work of the economists of his general class, is that it aims at a Darwinistic account of the origin, growth, persistence, and variation of institutions'. Schmoller was commended for his 'deliberate attempt to substitute an inquiry into the efficient causes of economic life in the place of empirical generalisations, on the one hand, and speculations as to the eternal fitness of things, on the other hand' (83).

Nevertheless, Veblen (85 f.) censured Schmoller when he abandoned a 'dispassionate analysis and exposition of the causal complex at work' and preoccupied himself instead with 'the question of what ought to be and what modern society must do to be saved.' Veblen thought that Schmoller's 'digression into homiletics and reformatory advice means that the argument is running into the sands just at the stage where science can least afford it'. Veblen criticized Schmoller for excessive concentration on what is 'more desirable'. For Veblen, such matters were 'beside the point so far as regards a scientific explanation of the changes under discussion.' Veblen's account remains one of the post perceptive and penetrating criticisms of Schmoller's work to this day.

A further review of the first volume of Schmoller's *Grundriss* appeared in the *Economic Journal* in 1901 and another in the *Journal of Political Economy* in 1902. These two assessments in leading Anglophone journals were positive and reverential. The second volume of the *Grundriss* was greeted with equal enthusiasm in a longer review article in the *Journal of Political Economy* (Altman, 1904). Generally, Schmoller retained a high profile and solid reputation among Anglophone economists, at least until the outbreak of the First World War. Ironically, his strongest critics were Seligman and Veblen, who some might expect to be more admiring.

### 3. The Decline of Schmoller's Anglophone Influence

The percentage of works in economics citing Schmoller began to decline before the outbreak of the First World War. One reason for this is that the *Grundriss* was not succeeded by any other major work and it was accurately perceived as the zenith of his achievement.

While scholars continued to acknowledge the historical richness of Schmoller's contribution, it failed to provide an adequate and distinctive theoretical profile for the historical school. Bertram Schefold (1987, 257) notes that the theoretical content of the *Grundriss* 'was not far away from mainstream neo-classical economics' and was lacking in some systematic coherence. Schefold regards this deficiency as a reason for the subsequent decline of the German historical school.<sup>6</sup> Ironically, Schmoller's reputation suffered in part because his theoretical analysis of market behaviour was not an advance on the enduring contribution of Marshall.

With the outbreak of the First World War it became difficult for young economists from Britain or America to study in Germany. Direct links with the members of the German historical school were eroded. Furthermore, the conflagration of 1914–18 brought nationalist sentiments to the fore on both sides, and the reputation in Britain and America of some German professors was tarnished by their flirtations with nationalism and militarism. Nationalist sentiments had been common among members of the German historical school since its foundation. Over a decade beforehand, Seligman (1900, 732) had noted that Schmoller had 'not escaped the prevalent chauvinism of the Germans'. Generally, the reputation of German economists in Britain and America suffered with the eruption of war in 1914.

Schmoller died in 1917. Given his earlier high reputation, it is remarkable how few obituaries appear in the Anglophone journals of economics after his

<sup>6</sup> It should be pointed out that Schmoller's pupil Werner Sombart addressed this theoretical deficiency. While Marshallian price theory was not replaced, Sombart (1928, 1930) developed the theory of historical periodization and a related methodology of analytical abstraction (Hodgson, 2001).



death. The most significant is by M. Epstein (1917) and appears in the *Economic Journal*. Many other scholarly periodicals were silent on the matter of his passing.

The memory of Schmoller's contribution lived on, albeit declining slowly in its impact. In the 1920s economics in both Britain and America was relatively pluralistic. The Marshallian school was dominant in Britain but empirical and historical researches were also promoted. In the United States the institutionalists became prominent after the First World War and empirical and historical research retained a similar status and prestige.

It was not until the 1930s that the work of Schmoller and other members of the historical school received a major attack in the Anglophone literature. This came from the London School of Economics (LSE). Ironically, as founders of the LSE in 1895, Beatrice and Sidney Webb were sympathisers of the German historical school. The first Director of the LSE was William A. S. Hewins, who was also influenced by the German historicists. In 1926 the American Allyn Young was appointed to the chair in economics at the LSE. Young was a sympathiser of the American institutionalists. Tragically, he died in London of pneumonia in March 1929. He was just 52 years of age.

After his youthful appointment to the vacant chair, Lionel Robbins led LSE economics in a very different direction. In his famous *Essay*, Robbins (1932) simply redefined economics in terms that excluded institutionalism and the historicism from within its disciplinary boundaries. Economics was to be the general 'science of choice', without an institutionally or historically specific domain of analysis. Robbins favoured the Austrian school, largely because of Menger's similar redefinition of the scope of economics. However, what Robbins retained within economics alongside neoclassicism was just one strain of 'Austrian' theory (Endres, 1997). Robbins redrew the boundaries of the subject in a way that violated both of the broader Austrian or Marshallian traditions.

On an invitation from Robbins, Friedrich Hayek came to the LSE in 1931, where he was eventually elected to a new chair. In his inaugural lecture at the LSE, Hayek (1933, 125) suggested that the historical school had aimed 'at the *replacement* of theoretical analysis by description' without acknowledging that this was an extreme view within this school, and that Schmoller in his mature works alongside that of his pupils had seen an equal role for deduction as well as empirical investigation. Later Hayek (1943, 51) again accused the historical school of 'an anti-theoretical bias'.<sup>7</sup> Such repeated false statements

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<sup>7</sup> Contrary to Hayek's sweeping condemnation of the entire historical school, Schmoller's pupil Sombart (1929, 1–3) strongly criticized the 'mistaken idea that history can be approached without theory' and insisted: 'If the writing of history is to have any lasting value, it must be based on a solid knowledge of theory.'

established the myth that Schmoller and the younger historical school were anti-theoretical in the approach. Similarly, in his lectures of 1979–81, Robbins (1998, 250) repeated the slur that ‘Schmoller’s department and its followers produced . . . no significant theory, no significant laws of development which would stand up to logical and historical analysis.’

Largely through the efforts of Robbins and Hayek, the falsehood became established that Schmoller and his followers were largely against theoretical approaches in economics. As the number of American and British economists who could read German decreased, it was less easy to refute this accusation by reference to Schmoller’s work. To this day, no English translation of Schmoller’s *Grundriss* has been published.

Despite its flimsy foundation, the attack by Hayek and Robbins on the works of Schmoller and the historical school became highly influential. The most eminent Anglophone economists repeated this mischaracterization of Schmoller’s stance. Future Nobel Laureate Robert Fogel (1965, 94) saw the aim of Schmoller and the historical school as to ‘replace what they believed to be the unrealistic theories of deductive economics by theories developed inductively through the study of history’. Later, in his Nobel lecture, Ragnar Frisch (1981, 5) falsely claimed that ‘the German historical school under the leadership of Gustav Schmoller . . . had an unfortunate and rather naïve belief in something like a “theory-free” observation’. Similarly, in an influential volume, Richard Langlois (1986, 5) wrote: ‘The problem with the Historical School and many of the early Institutionalists is that they wanted an economics with institutions but without theory.’

Nazism and the Second World War further undermined the Anglophone reputation of all the later members of the German historical school. In Britain and the USA it was upheld that academics such as Schmoller and Sombart had prepared the ground for some Nazi ideas. This characterization was highly misleading. Nationalist sentiments permeated the German historical school, but that made them neither Nazis nor anti-Semites. Nevertheless, the association stuck, and it largely explains the fact that very few of the works of the German historicists have yet been translated into English. By the end of the twentieth century, when acquaintance with the German literature was the rare exception rather than the earlier rule among Anglophone economists, Schmoller’s influence had reached its nadir.

#### 4. Conclusions

This article considers how the prestigious German profile of Schmoller was reflected and changed within Anglophone academia. A number of points are worth stressing:

- Contrary to some contemporary opinions, Schmoller's reputation in Britain, America and elsewhere was not significantly eroded as a result of Menger's attacks in the *Methodenstreit* in the 1880s.
- In particular, Marshall retained a high opinion of Schmoller's contribution and aligned himself with Schmoller's methodological position.
- Generally, Schmoller enjoyed a high reputation in the Anglophone world prior to the First World War.
- At least in Anglophone academia, references to Schmoller's work began to decline after the publication of the two volumes of the *Grundriss* in 1900 and 1904, partly because he did not produce any succeeding works of similar stature.
- Schmoller's reputation in Britain and America suffered because of the First World War and the perception that he and other members of the historical school were overly nationalistic.
- However, a direct theoretical assault on Schmoller's contribution did not appear in the Anglophone journals of economics until LSE economists Hayek and Robbins wrongly caricatured Schmoller as an opponent of all theory and an advocate of atheoretical description. This false depiction of Schmoller's mature position was easily refutable, but growing inability of Anglophone economists to read German and growing ignorance of the German literature permitted its spread.
- Along with all other members of the German historical school, Schmoller's reputation in Britain and America suffered further because of Nazism and the Second World War.

Fortunately, however, a number of more careful and less prejudiced scholars are returning to Schmoller's work. Helge Peukert (2001) has written of a 'Schmoller Renaissance'. The economist who drew the admiration of Marshall deserves another hearing in British and American universities. An important step in this direction will be the translation of his major works into English.

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