

On the Purpose and Aims of the Journal of Contextual Economics

By Nils Goldschmidt, Erik Grimmer-Solem
and Joachim Zweynert*

“Exact science must always tolerate a different explanation of things as its equal, one shaped by an image of the whole and premised on the value of the past that seeks to understand and interpret individual phenomena in their context and organize the material through reflective judgements according to a general point of view.”

Gustav Schmoller,
“On the Purpose and Aims
of the Journal” (1881)

It is widely acknowledged today that the economy and the discipline of economics are in a state of flux. The collapse of socialism, the shift of the world economy’s center of gravity back to Asia, recurring financial and sovereign debt crises, and growing inequality – among other things – have shaken conventional understandings of economic and social processes. Familiar economic theories and policy convictions have been reexamined and found wanting, and economists have been forced to reintegrate society into their conceptions of economy. As editors, we wish to elaborate in this introductory statement on why we have chosen to give the venerable journal *Schmollers Jahrbuch* the new subtitle *Journal of Contextual Economics*. We will also try to define “contextual economics” and what approaches toward contextualized economic thinking are emerging within the discipline. At the same time we will make a

* Nils Goldschmidt, Center for Economic Education, University of Siegen, Kohlbettstraße 15, 57072 Siegen, Germany. E-Mail: goldschmidt@wiwi.uni-siegen.de.

Erik Grimmer-Solem, Department of History, Wesleyan University, Middletown, CT, 06459, United States. E-Mail: egrimmer@wesleyan.edu.

Joachim Zweynert, Department of Management and Economics, Witten/Herdecke University, Alfred-Herrhausen-Straße 50, 58448 Witten, Germany. E-Mail: joachim.zweynert@uni-wh.de.