

**Session proposal for the 11th AIHPE Conference
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Session Title

**New Sources and New Methods
for the History of Macroeconomics and Finance**

Communications for the session

1. Aurélien Goutsmedt (UCLouvain, ISPOLE, FNRS; speaker) and Alexandre Truc (CNRS, GREDEG): “Mapping Macroeconomics. A Digital History of Macroeconomics”
2. Thomas Delcey (Université de Dijon, LEDi, speaker) and Thiago Graciani (University of São Paulo): “The Role of Surveys in Financial Economics”
3. Francesco Sergi (Université Paris Est Créteil, LIPHA; speaker) and Pedro Duarte (Insper Institute of Education and Research): “Computer Operators and Software Engineers at Data Resources Inc: An Oral History (1969-1983)”

Session abstract

This special session will bring together three communications exploring new qualitative and quantitative sources and methods for the history of macroeconomics and finance.

When investigating the history of these fields with traditional sources (published academic articles and books) and with qualitative methods (in-depth reading), one has three blind spots. First, these are very “large” fields, that is, the number of contributors and contributions to the field is incredibly high—or instance, several thousand of papers in macroeconomics are published each year in academic journals. Thus, historians (and economists) have usually relied on heuristic categories (such as “schools of thought”, for instance) and on a focus on “great men” (for instance, John Maynard Keynes, Milton Friedman, Robert Lucas) in order to navigate these large fields. However, such approach is questionable since it over-simplifies actual research programs (to fit them into any canonical “school of thought” category) and since it leaves asides (or makes “invisibles”) most of the contributors to these fields. Second, academic activities (which constitute the main or only focus of traditional histories) only represent one aspect of the overall activities in these two fields; the actual reach of

macroeconomics and finance goes well beyond academia, spanning notably over the activities of macroeconomists and financial economists in policymaking institutions (financial regulators, central banks, international organizations, ...) and in private companies (forecasting companies). In these non-academic contexts as well, original knowledge is produced, which should deserve specific attention from historians of economics. Finally, one blind-spot when focusing on academic publications (on text) is that we overlook the actual practice of macroeconomics and finance, that is the data collection, econometric, and computational footwork behind a published contribution. These practices rely, by definition, on implicit and often undocumented technical choices, routines, tools, and other devices.

The three papers in this session will take different angles to investigate these three blind spots. First, relying on quantitative methods (co-citations analysis in particular) provides an innovative way of mapping large fields and leads to suggest categories and relationships across topics and authors that are not part of the traditional “schools of thought” narratives. Similarly, using surveys of a literature as the main source of a qualitative investigation gives new insights when exploring the self-image and the narrative organising and structuring a field. Finally, oral history constitutes a crucial tool for accessing those practices in macroeconomics (or, eventually, finance) that are “hidden” beyond traditional textual evidence and that take place outside academia.

Individual papers’ abstracts

Aurélien Goutsmedt (UCLouvain, ISPOLE, FNRS; speaker) and
Alexandre Truc (CNRS, GREDEG)
Mapping Macroeconomics. A Digital History of Macroeconomics

The “Mapping Macroeconomics” project is an online interactive platform displaying bibliometric data on a large set of macroeconomic articles. It aims at offering a better understanding of the history of macroeconomics through the navigation across the different bibliometric networks. Since the 1970s, we have observed an exponential increase in the number of economic articles published in academic journals. This phenomenon makes it harder for historians of economics to properly assess the trends in the transformation of economics, the main topics researched, the most influential authors and ideas, etc. We consider that the opportunities that a quantitative history brings are particularly useful to the recent history of macroeconomics. The Mapping Macroeconomics platform aims at helping historians to empirically check macroeconomists’ narratives on the discipline, to explore interesting patterns on the evolution of macroeconomics, and eventually to write new histories of macroeconomics.

Thomas Delcey (Université de Dijon, LEDi; speaker)
The Role of Surveys in Financial Economics

Do surveys only passively aggregate knowledge or do they play an active role in the production, dissemination, and legitimation of economic knowledge? This article studies the role of surveys in the development and the transformation of financial economics, from 1970 until the end of the 1990s. We first document how surveys in financial economics were among the most impactful articles in the field. They served both for casting new research programmes and challenging existing ones. We show how they serve to lay down new theoretical foundations and narratives on the history and future of the field.

Francesco Sergi (Université Paris Est Créteil, LIPHA; speaker) and
Pedro Duarte (Insper Institute of Education and Research)
*Computer Operators and Software Engineers
at Data Resources Inc: An Oral History (1969-1983)*

This article illustrates how computers and software were pivotal for the commercial success of Data Resources Inc. (DRI), one of the main econometric firms in the US during the 1970s and 1980s. DRI was established in 1969 and it was directed until 1984 by Harvard economist Otto Eckstein. Relying on his academic network, Eckstein was able to build a large-scale macroeconometric model for DRI, which produced economic forecasts sold to businesses and the government. In this paper, we highlight how the computer infrastructure at DRI was organized to perform macroeconometric modelling, as well as many other commercial activities related to economic analysis and econometrics. We argue that DRI is a crucial case study in the history of large-scale macroeconometric modelling, precisely because of their distinctive use of computer tools, including notably the time-sharing technology and their ability to develop new software for economists. These computer-related aspects of DRI practices are documented through interviews with Peter White (a former computer operator and software engineer at DRI), as well as a few other economists who were directly or indirectly involved with DRI's activities.