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Peter Galbács, *The Friedman-Lucas Transition in Macroeconomics: A Structuralist Approach* (Cambridge, MA: Academic Press, 2020), pp. xix + 377, \$75 (paperback). ISBN: 9780128165652.

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As the title clearly indicates, Peter Galbács's publication provides an account of that part of the transition in macroeconomics that took place under the influence of Milton Friedman and Robert Lucas, and this transition should not be approached historically. The approach is methodological, and therefore the first chapter, "Methodology ...?! Why?," explains the kind of methodology that is used in this monograph. Chapter 2, "Standing on the Edge: Lucas in the Chicago Tradition," discusses "the identification of Lucas's place in the Chicago tradition in terms of his theory and methodology" (p. 77). The next chapter, "Agents and Structures," investigates the realistic underpinnings of the microfoundations of both Friedman and Lucas. In Chapter 4, "Realism and Instrumentalism along the Friedman-Lucas Transition," this discussion of realism in the works of both is broadened. And the last chapter, "The End of Economics?," proposes that the specific kind of methodological approach, called "structuralist," used in this book should replace any historical approach to economics.

The reason for having written this book is that Galbács is disappointed in the history of economics: "textbooks on history of economic thought found increasing irrelevance, the absence of social responsibility, and empty instrumentalism" (p. xii). History of economics has become too "negative and rejective." What is needed instead, according to Galbács, is a "supportive and positive attitude," a discussion of the history and methodology of neoclassical theory "as a neoclassical economist" (p. xi).

What is meant by this attitude is not immediately clear. For example, as the title indicates, the book aims at a "structuralist approach," but the work does not explain what this means. In the preface it is stated that this book "is intended to be definitely neoclassical by its viewpoint, so it is an endeavor to put forward a history that neoclassical theory writes on itself" (p. xii), while it is not explained what such a neoclassical historiography could be. A few pages later, the target has moved a bit: "Apart from the attempts to provide a realist interpretation of Lucasian macro, I wanted to show what a methodologically underpinned neoclassical history of economic thought would look like" (p. xiv). Based on this latter wording, I assume that a "structuralist approach" means a methodological underpinning by a realist approach. This assumption seems to be confirmed in Chapter 1: "the ultimate purpose of this book is to argue for a plausible realist reading of Lucas" (p. 18), and "the central thesis of the present book [is] to highlight that Lucas ... established a firm and powerful realist connection to socio-economic reality" (p. 39). In other words, Galbács wishes his book to replace a historical

analysis of the works of Friedman and Lucas—because it is too negative and rejective—by a less skeptical realist reading.

Chapter 1 clarifies what should be understood by “a realist reading.” It is what Galbács labels “scientific realism,” and which he specifies as “the realist turn initiated by Uskali Mäki” (p. 1). The chapter provides then a historical sketch of the development of economic methodology in order to show that Mäki “established economic methodology as we know it today” (p. 4), and that his “realist turn” should be considered a “radical breakthrough of economic methodology” (p. 18). Although, as Galbács admits, “economic methodology had already existed even before Mäki came up with his ideas,” this pre-Mäki kind of economic methodology had left “lacuna” because it was “customized to the needs and peculiarities of economics” (p. 33), which means, as I understood it, dealing with too superficial problems.

Having worked in the fields of history of economics and economic methodology (which I combine in my investigations) for several decades, I was taken aback by these strongly presented claims. Let me hasten to say that I have no objection to a realist reading of the works of Lucas. I found the results of such an approach to investigate the works of Friedman, which were published in Mäki (2009), insightful and relevant. I can also understand that one is disappointed in the works of other people, often a motivation to do it better. But I protest against the distorted view of the development of economic methodology. It reminded me of *View of the World from 9th Avenue*, a drawing by Saul Steinberg that appeared as cover of *The New Yorker* on March 29, 1976. It is a kind of philosophical provincialism that magnifies what is close and familiar and thereby minimizes all the rest that has been done in economic methodology.

There is of course no unique correct historical view, but what a historian can do is offer a different perspective. The perspective I wish to offer that is suitable for a book review is to give an overview of some important markers in the recent development of economic methodology. These markers are publications that can be seen as snapshots of the general development of economic methodology. Some of them became reference points in the methodological literature, indicators of steps or turning points being generally considered as relevant and significant in the economic methodology community. In order to give this other perspective, each publication is accompanied by the list of its contributors.¹

De Marchi (1988), *The Popperian Legacy in Economics*

Daniel M. Hausman; J. J. Klant; D. Wade Hands; Neil De Marchi; Terence W. Hutchison; Mark Blaug; Mary Morgan; E. Roy Weintraub; Bruce J. Caldwell; D. N. McCloskey; Arjo Klamer

Methodus, Bulletin of the International Network for Economic Method, No. 1 (December 1989)

Henry K. H. Woo; Eugene Meehan; Kenneth E. Boulding; Warren J. Samuels and Jeff E. Biddle; Thomas Mayer; Paul Streeten; James P. Henderson

De Marchi and Blaug (1991), *Appraising Economic Theories*

Jeremy Shearmur; D. Wade Hands; Jinbang Kim; Christopher L. Gilbert; Marina Bianchi and Hervé Moulin; Vernon L. Smith, Kevin A. McCabe, and Stephen

¹ The order of names is the order in which their contributions appear in the publication.

J. Rassenti; Mary Morgan; E. Roy Weintraub; Rod Cross; Rodney Maddock; Kevin Hoover; Roger Backhouse; Ian Steedman; Don Lavoie; H. M. Collins
 Millennium symposium: “The Past, Present and Future of Economic Methodology (2001), *Journal of Economic Methodology* 8 (1)

Lawrence A. Boland; Marcel Boumans and Mary S. Morgan; James M. Buchanan; Sheila C. Dow; Bruno S. Frey; D. Wade Hands; Daniel M. Hausman; Arjo Klamer; Thomas Mayer; Claude Menard; Julie A. Nelson; Warren J. Samuels; Roberto Scazzieri

Mäki (2002), *Fact and Fiction in Economics*

Uskali Mäki; Mark Blaug; Partha Dasgupta; Robert Sugden; Nancy Cartwright; Kevin D. Hoover; Mary S. Morgan; Roger E. Backhouse; Ilkka Niiniluoto; Philip Pettit; Shaun P. Hargreaves Heap; Raimo Tuomela and Wolfgang Balzer; Bruce Caldwell; Neil De Marchi; Deirdre N. McCloskey; D. Wade Hands; Jesús P. Zamora Bonilla

Davis and Hands (2021), “Economic Methodology and Philosophy of Economics: Past, Present and Future,” *Journal of Economic Methodology* 28 (1)

Uskali Mäki; Daniel Hausman; Jack Vromen; Don Ross; Francesco Guala; Sheila Dow; Anna Alexandrova, Robert Northcott, and Jack Wright; Marcel Boumans; Alexandre Truc, François Claveau and Olivier Santerre; Aki Lehtinen; Magdalena Małecka; Ivan Moscati; Julie A. Nelson; Till Grüne-Yanoff and Philippe Verreault-Julien; Roberto Fumagalli; Michiru Nagatsu

What these snapshots show—and I am happy to observe this—is pluralism and diversity. Breakthroughs in economic methodology came from various directions, and continue to come from various places. This diversity and pluralism demonstrates that over a thirty-year period, there is no one view in economic methodology. And because many of the above mentioned scholars also studied the Friedman-Lucas transition, the snapshots show that there is no singular perspective on the implications of a Friedman-Lucas transition, no clear path through the history of economic methodology from which to judge the Friedman-Lucas turn.

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- Mäki, Uskali, ed. 2002. *Fact and Fiction in Economics. Models, Realism and Social Construction*. Cambridge: Cambridge University Press.
- . 2009. *The Methodology of Positive Economics. Reflections on the Milton Friedman Legacy*. Cambridge: Cambridge University Press.