

and associations” (p. 204). As a consequence, the English government widely resorted to the privileged company form during the seventeenth century. Thus, because they reached a critical mass, English chartered companies directly participated in the proliferation of economic writings, on the one hand, by publishing or sponsoring writers defending their interests. On the other hand, they incited the resentment of the very people whom new chartered trading capitalism disadvantaged: “non-elite merchants, outport merchants, manufacturers, and workers—as well as the representatives of those interests in Parliament” (p. 133). In short, the marginalization of merchants from the political process and the rise of the chartered companies provided a breeding ground for the development of a new economic literature in seventeenth-century England.

In *Trade and Nation*, Erikson leads us on a meticulously marked-out argumentative path. The whole book is structured around six chapters, which systematically and thoroughly demonstrate the various aspects of her argument and even provide the reader with exploration of alternative hypotheses. It is never difficult to follow her argument, even when she explains complex charts on thematic clusters or the intricacies of authors’ and companies’ networks. Regarding methodology, one could always come with caveats about one or another aspect of Erikson’s approach or about some specific choices she made in undertaking such a study. However, this kind of criticism would not do justice to the enormous work done in this book and the author’s far-reaching findings and conclusions. For, all in all, *Trade and Nation* is an excellent piece of scholarship, not only because its argument is sharp and its analyses are precise, but most importantly because Emily Erikson succeeds in giving the large picture of what happened in the economic literature between 1580 to 1720 in England. Her study allows us to get a better sense of the literary context of the famous and influential texts traditionally studied in the history of economic thought. She succeeds in mapping that hidden part of the iceberg constituted by a large amount of minor (and often unknown) texts upon which the economy rose as a literary genre, per se. For all these reasons, *Trade and Nation* is a must-have for any historian of economic thought but also for intellectual and political history students, as it enriches our historical understanding of the birth of a new literature in the seventeenth century that contributed to the emergence of what one might call the English “commercial nationalism.”

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Ann Mari May, *Gender and the Dismal Science: Women in the Early Years of the Economics Profession* (New York: Columbia University Press, 2022), pp. 256, \$32 (paperback). ISBN: 9780231192910.

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Ann Mari May published this book in July 2022, but I first commenced reading it in November of the same year, as the #MeToo movement finally reached the discipline of economics in the messy space of social media. May’s Chapter 1 presciently anticipates this reckoning, quoting Ben Casselman and Jim Tankersley’s 2019 words in an editorial in the *New York Times*. There, they had remarked how the American

Economic Association (hereafter AEA) and the public at large were slowly awakening to “a mounting crisis of sexual harassment, discrimination, and bullying that women in the field say has pushed many of them to the sidelines—or out of the field entirely” (p. 1; quoting Casselman and Tankersley 2019). Economics is not alone here. Philosophy, for example, had its own eruption ten years prior to the #MeToo movement, with occasional rumblings since, and similar trends have occurred in other disciplines, too. However, May has done an excellent job of amassing and analyzing new data to support the claim that differences in academic outcomes between men and women are much more significant in academic economics than in other disciplines. Not only that, May attempts to provide an explanation for this dismal phenomenon, by focusing on its historical precursors. One of May’s most interesting arguments, to my mind, is that the professionalization of the discipline in the United States in the 1940s, ’50s, and ’60s took place with little input from the early women members of the American Economic Association, whose work in social reform and advocacy increasingly came to be no longer counted as professional economics. This book should be essential reading for anyone seriously interested in the relevance of the history of the early professionalization of the discipline for contemporary concerns about inclusion and diversity.

Although the book opens by anticipating the social media eruptions of October and November 2022, the body of the book focuses on discrimination in the early history of the discipline in academic institutions, with a primary focus on the United States. May’s book is a contribution to a feminist history of economics, not in the sense of a history of ideas or the recovery of the lost careers of women economists but rather in the sense of a historical study of the sociology of knowledge. In a recent History of Economics Society podcast (see Jhun, Suprinyak, and Scheall 2022), May explains that she sees her work as contributing a gendered lens to the type of study undertaken by A. W. (Bob) Coats on the history of the professionalization of economics (1993). The objective is to throw light on the nature of the discrimination faced by women economists, primarily in the US, through the construction and analysis of new and existing data about women’s comparative place within the academic institutions of the discipline of economics. There is also a secondary effort to apply an intersectional lens, with some evidence provided for the existence of even tougher institutional barriers for women of color.

So much for the brief overview. As for the detail, Chapter 2 studies the lived realities of women’s acceptance into higher education in the US, beginning in the late nineteenth century. The analysis deals with education in general (and not yet with economics in particular). The Morrill Act of 1862 was significant, May explains, because it created a system of land-grant colleges and universities in sparsely populated states in the West and Midwest, which could not survive the early years without admitting women. From 1875 to 1900, the numbers of male students increased threefold in these land-grant coeducational colleges, but women enrollments increased sixfold. However, the institutional acceptance of women in tertiary education was reluctantly afforded. White women were perceived as a threat to male employment, and opposition to their education circulated around questions of innate intellectual ability and physical differences (smaller skull size, nefarious effect of education on reproductive organs, the impediment of emotionality, etc.). The University of Chicago was comparatively quick to retain women on faculty (a contrast with others like Harvard University), and it was at Chicago that Thorstein Veblen provided a critical summary of the then-common cultural perceptions

of women's role: scholarly activity for women was popularly viewed either as a performance of vicarious leisure in areas of music (piano and voice), training for a domestic role (home economics), or an extension of social service (journalism, charities, social work, etc.). Intellectual pursuits in mathematics and the hard sciences were viewed as less appropriate for women. Not only that, May notes how fee structures worked to discourage women in general, with some universities asking for tuition fees in music, painting, and drawing (but not in the areas in which men tended to enroll). Interestingly, Black women were perceived as less of a threat due to a fully segregated labor market. But this certainly did not mean things were easier for Black women than for white women; quite the contrary. Although the Second Morrill Act of 1890 expanded the number of historically Black colleges and universities (increasing the numbers of Black women students), Black graduates were still very few in economics and these graduates then faced even greater hurdles to receiving academic employment. In general, May concludes, the circumstances facing women in higher education in the late nineteenth and early twentieth centuries were underpinned by a desire for status maintenance by men.

Where Chapter 2 dealt with broader trends in educational access in the US, Chapter 3 turns to economics in particular, again focusing on the early years of the professionalization of the discipline. Supplementing existing research by feminist historians of economic thought with new data, May details the women who earned their doctorates in this period, while noting the additional hurdles they faced. Elizabeth Gilboy, for example, was one of a number of women who petitioned Radcliffe College in 1926 to ask that female doctoral candidates be allowed to attend the weekly economics seminars with their male counterparts. May also considers the Seven Sisters (the liberal arts colleges in the northeastern US that are historically women's colleges) and explains how these facilitated women's education even if they were not without prejudice in restricting participation for African American women students. Bryn Mawr's president also sought to bar Jewish students, and Vassar college is identified by May as particularly slow to adapt. In later sections of this chapter, May sifts through evidence in an effort to identify who should count as the first woman to receive an economics doctorate in the US. She also considers gendered differences in who received academic jobs, and she uncovers what was required to achieve academic success. A range of data is provided, one of which includes the fact that only 57% of women with doctorates married, as compared with 90% of men. Since Black women with doctorates were rare, May turns away from the data to instead recount the serious additional institutional impediments faced by Black women through the experiences of Sadie Tanner Mossell (later Alexander), who was the very first Black woman to graduate with a doctorate in economics in the US in 1921.

I personally found chapters 4 and 5 extremely interesting for the nuanced insights May provides into the interconnection between the broader political culture, on one hand, and internal developments in AEA membership and the professionalization of economics in ways that excluded women's interests and activities over the first half of the twentieth century, on the other. Studying the membership of the American Economic Association beyond the professoriate, May reveals a significant overlap in women's membership of the American Economic Association in its early years, and a commitment to women's cooperative and reform associations. This fact is interesting in itself. But the story becomes still more fascinating. May argues that, as knowledge

production became increasingly accountable to external institutions (university boards and state governments), advocacy came to be viewed as incompatible with “scientific professionalism,” a position that eventually brought about a change in the sort of women who sought membership of the AEA. The AEA’s early need for funding to support its journal led to a cultivation of businessmen, lawyers, and bankers but not of reform or women’s organizations, with the AEA extending membership invitations to the women-only students of Bryn Mawr only as an olive branch after omitting to discuss the doctoral theses of Bryn Mawr students in a previous edition of the *American Economic Review* (*AER*, the journal affiliated with the AEA). In spite of this, May discovers that, in the context of the first decade of the twentieth century, when over a million clubwomen were active in voluntary reform associations, the women who were members of the American Economic Association were primarily philanthropists and activists who advocated for suffrage, abolition, and peace, or who worked for social reform through not-for-profits and consumers’ leagues. Although on the fringes of disciplinary acceptance, Charlotte Gilman Perkins and Florence Kelley were representative, here, of the sort of women who joined the association in the latter part of the nineteenth century. From 1886 to 1899, 48% of women in the AEA were philanthropists/activists, 17% worked for not-for-profits, 26% were academics, and 9% were in government (with some overlap between categories). No women were affiliated with the for-profit business sector. But the prevalence of reform-oriented women with AEA membership would dissipate over the first half of the twentieth century. This decline in membership of AEA by female philanthropists/activists/social reformers was associated—May argues—with the rise of the AEA’s “hands-off professionalism,” which involved the AEA taking distance from the activism of social reform and instead channeling energy into research bodies and expert commissions. Despite the fact that the majority of early female members of the AEA were still reform oriented, Thomas Carver (secretary of the AEA in the early 1900s) reflected the dominant view of what counted as a true member when stating it was doubtful whether “members of the association would easily find a common ground of discussion with Miss Jane Adams or Mr Felix Adler, admirable as these persons are and valuable as their work is” (p. 80; quoted in Bernstein 2001, p. 24). May makes the broader case for viewing knowledge-production as located, referencing the work of the analytic feminist philosopher of social science Sandra Harding.

May then moves on to study the impact of gender on the practices of book publishing (Chapter 6), book reviewing (Chapter 7), and publishing in the key economics journals (Chapter 8). Of direct relevance to my current task here (the task of reviewing May’s book, which I hope is done, here, without “jockeying”), May explains how editors of the *AER* found it difficult to avoid courting controversy when organizing and publishing book reviews, particularly reviews of women’s books, because of a hostile “custom of reviewing” where one sought to magnify oneself rather than rendering service to the public or doing justice to the author. “Jockeying comes to be the main function of reviewing” (Dewey 1908, quoted by May, p. 106), a tendency that was particularly disadvantageous to women, who could not rely—to the same extent as men—on networking as a means to career progression, and whose career prospects were already viewed as more limited and so purportedly less at risk from a poor review. For May, this reflected (and supported) a tendency for women with economics doctorates to then end up in sociology, social work, or home economics. Ira Brown Cross’s negative review of Lucille Eaves’s book in the inaugural issue of *AER* is discussed as a case in point. As for

Chapter 8, here May provides qualitative historical evidence of young women economists being asked to turn notes over to more experienced male economists, supported with new data on exclusion from journal editorship and difficulties publishing in the top journals. Interesting findings include that coauthorship by two women with doctorates in economics decreased the chances of publishing multiple articles, but coauthorship by a woman with a male colleague (even if he had a doctorate in a field other than economics) increased the chances of her publishing multiple articles. Supporting the findings of chapters 4 and 5, another interesting discovery is, once again, that the reform-oriented women members of the AEA in the late nineteenth and early twentieth centuries were drawn to the settlement house movement, and they did not publish in journals subject to peer review or editor interest but rather in reports, not-for-profit pamphlets, manuals, and other outlets. In contrast, “male scholars took a divergent path, eschewing overt advocacy for seeming objectivity, and preferring to concentrate on the new professional journal as a means of gaining professional authority and testimony as experts as a means of influencing policy” (pp. 138–139).

Chapter 9 presents evidence to support the view that women’s employment after the doctorate shows that the market for academics was not free. Clearly, women were not permitted to retain academic employment after marriage. Although women were able to find increasing opportunities for employment in federal government agencies (with 14.9% of total employment in 1923 increasing to 19.5% in 1938), this was also interrupted by the Economy Act of 1932, which resulted in a sharp drop of women’s employment between 1932 and 1934. This was an effect of “the married persons clause” of the Economy Act of 1932, which required that when reductions occurred in the Executive Branch, married persons were to be the first discharged if their spouse was also a government employee. May shows that women primarily bore the brunt of this clause. The Women’s Bureau had initially played an important role in improving opportunities for women in the 1920s when they reported on women’s exclusion from more than half of the civil service exams (which led to institutional change, opening all exams to both men and women, with a uniform salary for each grade and class of work). Consequently, by the end of the 1930s, women with economics doctorates were primarily employed in federal government, concentrated in the Treasury, State, and Labor departments. Generally, from 1890 to 1948, 63% of women with economics doctorates found employment (albeit often temporarily). These jobs were either in women’s colleges (in departments of home economics, sociology, law, and geography), or in government employment, or in the non-profit sector (in advocacy organizations). May also finds empirical support for Evelyn Forget’s argument that women began to disappear from economics in the 1930s as part of the general decrease in their *academic* employment, which was also influenced by rising interest in home economics (Forget 2011), which did not count as economics.


Chapter 10 argues that early efforts to professionalize economics as a distinct discipline culminated in the 1940s, eventually resulting in the development of the JEL codes and reflecting the exclusion of certain types of work predominantly undertaken by women. For May, the 1950s and 1960s were a time in which the AEA brought concrete meaning to the notion of “professional standards” (encouraged by government entities and foundations like Ford). It oversaw the standardization of student training in economics and brought grants and government funds to research institutions. May cites Beatrice Cherrier here, who notes it was a “growing—and now largely forgotten—need

to classify AEA *members* that prompted open discussion of the methodology of classification” (Cherrier 2017, p. 548). Wartime (especially World War II) further shaped the identify of economists. This allows the significance of gender to be clarified. The National Roster of Scientific and Specialised Personnel (designed to assist in the coordination of wartime labor) again reveals a lack of gender balance in economics (which was worse than other disciplines). The final exhibit in the first issue of volume 39 of the *AER* is of interest for its clear statement of how AEA understood who was (and was not) an economist. The major branches of economics were, at that stage, taken to include economic theory; money, banking, and finance; industry; industrial trade; agricultural economics; labor economics; and socio-economics. High school teachers with a bachelor’s degree in economics were classified as “teachers” rather than economists. Journalists and radio news commentators were also not accepted as professional economists (even if they had a bachelor’s degree). Bankers, bank cashiers, and related banking, insurance, and finance occupations were classified as managers and not economists. “Home economists are classified as such” and were not economists (AEA 1949, pp. 342–343). For May, these boundaries reflected a general disregard for the advocacy work typically done by women, even if those same women had degrees or doctorates in economics. The definitions were drafted entirely by male leadership, effectively silencing women’s voices in the AEA in those early years.

The epilogue closes the book by shifting from these early years to the feminist economics of the 1970s onwards (born in the labor economics of women’s labor-force participation), when the paucity of women in economics began to receive formal recognition. May recounts how data on women faculty and grad students became increasingly collected and analyzed to reveal a lack of progress for women academic economists in the decades after WW II. Notable exceptions are briefly mentioned, including Margaret Reid and Dorothy Brady. The book returns to the contemporary setting of its opening chapter, briefly referencing more recent work on gendered differences in the discipline along with various measures taken by the AEA to address them, concluding that more still needs to be done to promote gender balance and racial equity.

In my view, May’s book continues to implicitly employ the popular sex-gender and gender binary distinctions that have been preferred by most feminist economists in the discipline since the 1990s, even though these categories have been questioned for their own exclusions by radical philosophers and critical theorists like Judith Butler and others since the 1980s. The sex-gender and gender binary distinctions preferred by most feminist economists have also received critical treatment in outlier feminist economist Lee Badgett’s work in the mid-1990s (Badgett 1995a, 1995b). More nuanced attention to how the category of “woman” is defined and mobilized would have been useful, as it would have permitted May to prosecute a case for her own valuable research, while also acknowledging other exclusions, opening avenues for other researchers to consider injustices within economics across gender in its diversity. I also wondered what the implications of May’s analyses were for the nature of the economics produced by women that *was* accepted by the discipline in the earlier years. Did it sit uncomfortably with the way that activist feminism was understood by the earlier social and cooperative reformers? Did the first and second Red Scares have any impact on the discipline’s professionalization? Although the book does not deal with these questions, May’s construction and analysis of new data still advance our understanding of the

impediments faced by women (defined in the dominant manner of earlier times) in the early history of the economics discipline. Chapters 4 and 5 (and parts of Chapter 10) were real standouts for me and major achievements. As for contemporary matters, May's book was already in press when *Roe vs Wade* was overruled by the US Supreme Court in June 2022. However, she interestingly notes how Phyllis Ann Wallace (the first Black woman to earn an economics doctorate from Yale University) petitioned the AEA in 1958 when she was working as an "economic analyst in intelligence," indicating her difficulties attending AEA meetings when they were held in cities that restricted African American access to public accommodations. May explains how Solomon Fabricant replied to Wallace to reassure her of the AEA's position. "Nobody on the Executive Committee wants to hold the meetings in a city that will make it unpleasant for any of our members. As far as I know, the meetings will therefore not be held in New Orleans" (Fabricant, quoted in May, p. 51). Annual meetings were not held in New Orleans until 1971, long after the 1964 Civil Rights Act provided a clear legal foundation guaranteeing to all persons full and equal enjoyment of public accommodations without discrimination or segregation. If one extends May's analysis of the AEA's earlier position to today's context, one might expect the AEA to similarly support reproductive rights that ensure inclusion (in the form of adequate health provisions) for economists of all forms of gender identification when they participate in disciplinary conferences and job interviews today. In sum, May's book makes a valuable contribution to the mapping of the relevance of the early professionalization of economics for important disciplinary debates about inclusion and diversity in academic economics today.

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COMPETING INTERESTS

The author declares no competing interests exist.

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Robin Paul Malloy, *Law and the Invisible Hand: A Theory of Adam Smith's Jurisprudence* (Cambridge: Cambridge University Press, 2022), pp. xxiv + 179, \$24.99 (paperback). ISBN: 9781108836632.

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Scholars of Adam Smith reside in many places, but very few of them find their homes in law schools. A prominent exception is Robin Paul Malloy, who has spent his career on law faculties, including for the last thirty years as a professor at Syracuse University College of Law. Most of Malloy's legal research has focused on land-use law, but Adam Smith occupies a prominent place in his scholarly *oeuvre*, both as an object of study and as a guidepost for the construction of an approach to jurisprudence. These strands of Malloy's work come together in his latest book, *Law and the Invisible Hand: A Theory of Adam Smith's Jurisprudence*.

The informed reader might well recoil at the book's title. Some would argue that we have had too much of invisible hands. And, after all, Smith left us no statement of his theory of jurisprudence, as Malloy admits. But his effort in the book is rather more speculative and, indeed, adventurous: It is an attempt to reconstruct Smith's theory of jurisprudence based on the many hints scattered through the record of his thinking. As with any such effort, there are gaps, uncertainties, and claims that are open to question. Yet, Malloy has left us with a remarkable and painstakingly constructed piece of scholarship that at once offers an important new perspective on Smith and a contribution to jurisprudential thinking more generally.

The view of Smith that animates Malloy's analysis is one that "challenges the caricature of Adam Smith as a one-dimensional and uncaring man of profit" and instead treats him as "a complex thinker with a concern for both self-interest and the public interest," subordinating the former to "the requirements of justice because he understood that justice was the most important pillar on which civil society rested" (p. 3).¹ So conceived, Smith is neither the laissez-faire bobblehead championed by the 'Adam Smith Necktie' crowd nor the greed-and-exploitation-sanctioning capitalist apologist portrayed by some left critics. Instead he is a deeply thoughtful student of social organization whose concerns go well beyond individual liberty, profit, and national wealth. Such a portrait, then, requires moving beyond an emphasis on one or the other of Smith's major works to take up Smith in his totality.

¹ All page references here are to the volume under review.