International conference

Economic Rationalities
24-25 January 2014
Aarhus University

Foto: Poul Ib Henriksen
**ECORA – history of ECONomic RATIONality** is a humanities research project generously funded by the Velux Foundation and runs from 2011 to 2014.

The overall theme of the project is the historical study of economic rationality and the struggles for authority between economic, religious and scientific ideas in Western modernity. Whereas the study of the relationship between religion and science or relationships between religion and economic activity constitute classical research topics, less research has focused on the intriguing interplay and struggle between religious, scientific and economic ideas as authorities and competing regimes of knowledge in modern society.

The ECORA project seeks to strengthen humanities research into the role played by economic ideas in society and their interplay with religion and science. Its research methods and questions are mainly derived from the discipline of intellectual history, combining pragmatism, conceptual history, history of scientific thought and economic sociology according to what is best suited to the particular studies.

ECORA is in agreement with the idea of a ‘new history of economic thought’ developed by other contemporary scholars, which focuses less on the ideas of great thinkers and economists and more on a ‘middle-range’ layer of other actors and key texts, as well as on the justification of different kinds of economic action and practice.
Dear conference participant,

Welcome to Aarhus, to Denmark and to this conference on Economic Rationalities – Economic reasoning as practice and knowledge authority. As organizers we have been looking very much forward to this event, to listen to your interesting presentations, and with the hope of creating an environment in which you will feel encouraged to share your thoughts and ideas.

Today, economic reasoning plays a key role in public and political debate. If there ever was a universal language, it is the language of economic rationality. We need to understand more about how economic reasoning has developed in history, to know about its tours and detours, to know about its various engagements with other kinds of knowledge and ways of understanding the world. We strongly believe that it is only through a thorough engagement with the past that we might begin to understand and engage with the present.

In this conference folder, you will find information about the plan of the conference, the many presentations, the participants, practical information, and much more. If you’re missing something, please do feel free to ask any of the organizers and their helpers.

We hope you will enjoy the conference and see this as an inspiring opportunity to meet new colleagues, to discuss your ideas, and to gain new knowledge and perspectives.

Welcome!
23 January: Arrivals

Evening program: Optional Dinner at Café ‘Slap Af’

24 January: Conference

09:00-10:00 Registration and Coffee

10:00-10:15 Welcome and practical information by the organizers


Stream 1: Early Modern: The art of trade and the science of money
11:30-12:15 C Secretan Merchant culture and writing practices from the Renaissance to the Early Modern Period
12:15-13:00 G Maifreda Theology, Biology, and Bibliography: the Conceptual Model of Oikonomia in Early Modern Europe

Stream 2: Enlightenment: TBA
11:30-12:00 N Valmori Economic reasons challenged by political revolution
12:00-12:30 E. Jørgensen The revolt of the Jutlandic proprietors
12:30-13:00 TBA

Stream 3: 20th century: Economic organizations and constructions of legitimacy
11:30-12:00 M Bemmann ‘Constructing’ the World Economy
12:00-12:30 B Carlson Cartels and Norms
12:30-13:00 T Kim Rationalizing the appraisal of energy investment
13:00-14:00  Lunch

Stream 1: Early Modern: Hobbes, Blood and Money
14:00-14:30  L van Apeldoorn  On Hobbes’ Economic Thought
14:30-15:00  M Hein Jessen  Corpus, corporation, person.
15:00-15:30  C Basse Eriksen  The Pulsation of the (Political) Body

Stream 2: Enlightenment: TBA
14:00-14:30  S. G. Jacobsen  TBA
14:30-15:00  S Meurer  Introducing a “System of General Oeconomy” in the Offices
15:00-15:30  N. Mariegaard  From ‘animal economy’ to ‘political economy’

Stream 3: 20th century: American economic and political thought
14:00-14:30  B Baranowski  Just Work: Labor and Liberalism in the Making of John Rawls’s A Theory of Justice
14:30-15:00  J Jensen  Murray Rothbard and the Politics of Anti-Politics
15:00-15:30  C. O. Christiansen  TBA

15:30-16:00  Coffee Break

16:00-17:00  Roundtable (Moderators: TBA)

18:30-  Evening program: Official conference dinner at Godsbanen
25 January: Conference

09:30-10:00 Goodmorning Coffee

10:00-11:00 KEYNOTE: Richard Whatmore

Stream 1: Early Modern: Morals, growth and money
11:15-11:45 D Sacks
   Conquest by “Fayre Meanes”
11:45-12:15 A Inguscio
   Long term perspective on instability and growth in Renaissance Genoa
12:15-12:45 Bek-Thomsen
   On the intellectual origins of growth

Stream 2: Enlightenment: TBA
11:15-11:45 H Kuch
   Market Capitalism, Rationality, and Social Freedom
11:45-12:15 T Palmelund
   Economic struggles in early nineteenth-century periodical print in Britain
12:15-12:45 M. Petersen
   “Liberal Virtue Economics”

Stream 3: 20th century: Neoliberalism
11:15-11:45 P-W. Zuidhof
   Five Outstanding Questions Regarding the Economic Rationality of Neoliberalism
11:45-12:15 S. Scholl
   ‘Knowing’ the boundary: Semantic demarcations between ‘economy’ and ‘politics’
12:15-12:45 M. Rasmussen
   Is the Competition State Neo-liberal? Towards a Typology of Competition States

12:45-13:45 Lunch
Stream 2: Enlightenment: TBA
13:45-14:15  J Engelhardt  The Ascetic Origins of Capitalist Morals
14:15-14:45  B. Ronge  The rhetorical birth of economic rationality: Rereading Adam Smith’s “Wealth of Nations”
14:45-15:15  TBA

Stream 3: 20th century: Questioning some assumptions of modern economics
13:45-14:10  J. Jespersen  Macroeconomics as a moral science: Reconciliation of rationality and ethic?
14:10-14:35  A. Harasser  Crises, Rationality and the case of Behavioral Economics
14:35-14:55  J. Helbig  A dysfunctional homo economicus? The opportunist as an economic subject
14:55-15:20  J S Wiewiura  The core of economic adjudication

15:30 – 16:30  Closing reception in hall

17:00  Conference closes

Evening program: Optional Dinner at Åboulevarden
Venue

Aarhus University
Tåsingegade 3
Building 1441
8000 Aarhus C
Denmark
(see map here)
ACCOMODATION

We have reserved a limited amount of rooms at a discounted price for the conference.

**Radisson BLU Scandinavia:**
DKK 1195, incl breakfast - (deadline for booking this rate: 23 December 2013).
Email: reservations.aarhus@radissonblu.com and mention the conference.

**CabInn**
DKK 575, excl breakfast (deadline for booking this rate: 15 December 2013).
E-mail: aarhus@cabinn.com and mention the conference.
Bkcode 1469893.

**Aarhus University Guest House**
DKK 360, excl breakfast.
Email: gaestehus@studenterhusfonden.au.dk and mention the conference.
Getting to Aarhus

**Travelling to/from Aarhus airport**
The Aarhus airport Tirstrup is located 40 km north of the city. There is an airport shuttle bus from Aarhus airport with frequent departures. The fare is about DKK 95 (cash) and it takes about 45-50 min. to reach downtown Aarhus.

**Travelling to/from Billund airport**
Billund airport is located 100 km south of Aarhus. There is an airport shuttle bus between Aarhus and Billund airport and the bus transport from Billund to Aarhus takes 1 hour and 30 minutes. Tickets are sold on the bus for about 130 DKK.

**Travelling to/from Copenhagen airport**
Copenhagen airport is connected to Aarhus Airport/Tirstrup with daily departures. The flight takes 35 minutes. In Copenhagen a free transit bus links the International and Domestic airport terminals.

**Travelling by train:**
Trains bound for Aarhus railway station leave Copenhagen Airport hourly. The price is about DKK 300 for a one-way ticket (including seat reservation).
Getting around in Aarhus

By walking:
To walk from the centre of the city to the university takes approximately 30 minutes.

By taxi:
To book a taxi, please call this telephone number (+45) 8948 4848 or ask your hotel receptionist. There is also a taxi stand right outside the main exit of the train station.

By bus:
Aarhus is the only city in Denmark where passengers enter through the back door and exit through the front. Every bus is equipped with a ticket machine at the back of the bus. Bus tickets for travel within the city limits (Municipality of Aarhus limits) cost 20 DKK.
Laurens van Apeldoorn
On Hobbes’s economic thought

Among the elements of Thomas Hobbes’s philosophy that have most often been highlighted as pertinent to the development of economic thought in the Early Modern period are his novel mechanical study of human nature and his thoroughly individualistic, contractarian account of justice. C.B. Macpherson has famously argued that they reflected the ‘possessive individualism’ that characterised the then burgeoning capitalist order. Others have seen in them premises that would become central to the discipline of political economy. In this paper I have two aims. First, I will argue that these approaches to Hobbes’s economic thought have generally not been sufficiently attentive to Hobbes’s central political views. Hobbes utilises his account of human nature and morality of the contract to establish the necessity of an absolutist state. For Hobbes all economic questions must therefore be understood as having fundamentally political answers. This is reflected, for instance, in his claim that man does not have the ‘absolute Propriety in his Goods’, since all private property exists at the behest of the sovereign. The relationship between the premises of Hobbes’s philosophy and his economic views are, then, indirect and mediated by his politics. The second aim of the paper is to develop an overview of Hobbes’s economics that is attentive to this feature of his thought. I follow Noel Malcolm in arguing that Hobbes included many additions in Leviathan, in comparison to previous iterations of his political philosophy, with the aim of making it suitable as a handbook for sovereigns. I then outline Hobbes’s advice to the sovereign as to the appropriate organisation of the economy and the ‘distribution of materials conducing to life’

Brad Baranowski
Just Work: Labor and Liberalism in the Making of John Rawls’s A Theory of Justice

Few texts loom as large in twentieth century political philosophy as John Rawls’s A Theory of Justice (1971). Yet, accounts of Rawls’s influence have largely failed to examine his immediate context for clues to his reasoning. This paper situates Rawls and his writing of A Theory of Justice within the context of postwar discussions among sociologists and political theorists over the nature of subjectivity vis-à-vis changing labor regimes. Intellectuals as diverse as the political philosopher Sheldon Wolin, sociologists Daniel Bell and David Riesman, and the economist Joseph A. Schumpeter worried the concept of “work” was losing its analytical purchase on normative theory in light of changes in American capitalism. Previously, these thinkers believed, work had conditioned the political subject and provided a foundation for moral philosophy since
theological justification for normative claims of these kinds had lost their influence. Work delineated autonomy through sustained and productive action as well as disciplined the individual’s behavior since the threat of scarcity made labor an unending necessity. But with the advancement of automation in industry and growing consumerism in society, the conceptual worth of labor had become questionable and with it, the political and ethical contours of the self. This paper explores the languages of labor that circulated around Rawls and examines how he responded to and altered these idioms. It argues that A Theory of Justice attempted to supply answers that the era posed to moral philosophy: namely, what would take the place of work in determining the distribution of goods, and how should the autonomy of individuals be conceived once labor had lost its predominance as an ethically disciplining force? The result of Rawls’s engagement with these concerns was a post-work notion of autonomy and an accompanying moral philosophy. By analyzing Rawls relation to post-work discourses, historians can see how a space emerged in mid-century U.S. capitalism for a theory of liberalism that relied on neither God nor labor for its foundation.

Jakob Bek-Thomsen
On the Intellectual origins of growth

Martin Bemmann

Economic historians concur that the modern ‘world economy’ develops at least since the mid-19th century when a process began which has been rightly described as ‘First Globalisation’. It is surprising, therefore, that terms like ‘world trade’, ‘world economy’ or ‘world economic’ apparently were not widely used before the 1920s – at least according to a preliminary investigation I undertook for my new research project on the statistical ‘construction’ of the ‘world economy’. This project concentrates on the League of Nations (LoN) as the first international organisation which successfully dedicated huge parts of its work to the collection and publication of global economic statistics as well as to the harmonisation of methods to assess related data. In the paper I would like to present and discuss three related hypotheses: (1) The LoN played a decisive role in the collection of statistical data on the ‘world economy’. This was because it had the necessary financial and personnel resources, as well as means to increase them, and because the League, due to its many dedicated staff members, became the nucleus of an emerging and expanding global network of experts (‘epistemic community’). (2) Without statistical data collection on a global level, it would
have been impossible to seriously use the term ‘world economy’ as a meaningful concept. Only the statisticians’ ‘quantitative language’ made it possible to connect completely different economic activities in different parts of the world, to compare and to summarise them. (3) The economic statistical activity of the LoN had a strong bias towards crises, and it was dominated by interests of ‘western’ countries. Therefore, specific forms of measuring, collecting and displaying statistical data developed which, due to their longevity and stable networks of experts, were effective on a global level and contributed to a ‘dominance of western knowledge’ until long after 1945.’

Mark Bevir

When governance refers to changes in the state, it surely captures one of the major trends of recent times. Many social scientists, especially those who work on public administration and local government, argue that the leading forms of public organization and action have shifted from hierarchic bureaucracies to markets and networks. Debates rage about the extent of this shift: bureaucratic hierarchies clearly remain widespread and arguably the most common forms of government. It is clear, however, that successive governments have introduced wave after wave of public sector reform in their attempt to promote markets, contracting-out, networks, and joined-up government. This paper focuses initially on the intellectual sources of the transformation of the state and its relation to civil society, highlighting the role of modernist social science, with its reliance on formal explanations based on either economic models or sociological correlations. So, modernist social science informed the main narratives of the crisis of the administrative and welfare state in the 1970s and modernist social science also inspired the two waves of public sector reform that responded to this crisis. In Britain, the first wave of reform was most prominent under Thatcherism, at which time an economic modernism inspired marketization and the new public management. The second wave of reform was most prominent under New Labour, at which time a sociological modernism inspired joined-up governance and networks. The second half of the paper shifts the focus from the sources of the reforms to their impact on practices. It relies on a series of short ethnographic stories to illustrate some of the complex ways in which public servants now juggle the competing demands of bureaucracies, markets, and networks.

Christian Olaf Christiansen

TBA

Nicolai von Eggers
From ‘animal economy’ to ‘political economy’ Transformations of the concept economy in French thought from François Quesnay’s Physi-
cal Essay on the Animal Economy (1736) to Nicholas-François Canard’s Treatise on Political Economy (1801)

The link between proto-biological theories of bodies and early social-political-economic thought on the body politic has long been known to scholars. The more direct link however, through the very concept of ‘economy’, between theories on ‘animal economy’ and theories on ‘political economy’, the latter which sought to isolate an economic sphere, has attracted surprisingly little attention. In this paper, I wish to map out the transformation in French thought from ‘animal economy’ to ‘political economy’: from François Quesnay’s Physical Essay on the Animal Economy (first ed. 1736) to Nicholas-François Canard’s Treatise on Political Economy (1801). Quesnay explicitly puts forward a theory of animal economy in his early work, but in his later work on what we today would consider economic issues, the noun ‘economy’ hardly ever occurs. With his fellow physiocrats, however, the noun is widely used and in a number of ways, including ‘political economy’. The term ‘political economy’, however, is never solidified amongst the physiocrats, and it is only shortly after the physiocrats that the term will increasingly be invoked to signify a separate sphere of the world - namely that of economics. With Canard the transformation is apparent. The paper thus has two aims: 1) to map out the concept of ‘political economy’ in late-18th century French thought, and 2) to show that the way of thinking about the world, which is linked to the notion ‘economy’, remains largely the same as the term ‘economy’ migrates from ‘animal economy’ to ‘political economy’.

Juliane Engelhardt
The Ascetic Origins of Capitalist Morals

In the curse of the 17th and 18th century several ascetic revival movements arose in Protestant Europe. The most important of these were the pietist-, Baptists-, Quaker- (Society of Friends), Methodists, and Herrnhut movements. To this must be added Jansenism, which was a Catholic revival movement, but had several similarities with the Protestant. In spite of their difference in theological doctrines the movements had many similarities and it is fruitful to perceive them as the same religious and societal phenomenon. The participants of the ascetic movements leveled severe criticism against what they perceived as widespread material temptations and moral decay in their contemporary societies, and at first hand they appear to be very conservative and anti-progressive. However the ascetic movements at the same time both reflected and promoted some of the structural changes in early modernity, first and foremost individualism, subjectivism and rational codes of conduct.

This project investigates how the religious movements influenced moral perceptions
of economy. The notion moral economy here implies the expectations of a certain behavior, emotions, norms and duties, which were leveled in the economic sphere. There is a comprehensive amount of sources, both British, German and Nordic, which illuminates how capitalism was surrounded by a distinct asceticism and leveled massive criticism of excessive greed, gluttony and indecent behavior. The code of conduct, which had developed among Puritans, Pietists and Methodists, was eventually taken over and developed by the growing middle classes, but in a secular form. The studied presentation of luxury, which had developed in the court culture, was replaced by a much more ascetic material culture. Financial gain should either be reinvested or spend at philanthropic purposes. Barren profit gained without the ability to feel empathy or compassion was perceived as a sign of a lack of morals and culture.

**Christoffer Basse Eriksen**  
The Pulsation of the (Political) Body

In the Early Modern period the metaphor of the state as a body was a commonly used trope, just recall the frontispiece of Thomas Hobbes’ Leviathan showing the sovereign as a body while the subjects are depicted as the body’s members. The metaphor wasn’t new, but in the Early Modern period both the notions of the political and the physiological body underwent great transformations as the body began to be seen as something not absolute, still and dead but instead dynamic, moving and living.

The 17th century physician William Harvey writes in the dedication to his An Anatomical Disquisition on the Motion of the Heart and Blood in Animals (1628): “The heart of animals is the foundation of their life, the sovereign of everything within them, the sun of their microcosm, that upon which all growth depends, from which all power proceeds”. On the following pages he defines the pulsation of the heart as being the key factor of the living animal. In this paper, I would like to examine the way in which Harvey stresses the circulation of living material, blood, to be the cornerstone of what he defines as the living body.

In the following centuries the notion of circulation became essential both with regards to the political and the physiological body, especially after the Physiocrats began publishing on what they coined political economy. In a reading of Harvey’s later treatise Anatomical Exercises on the Generation of Animals (1651) I will raise the question if Harvey’s idea of circulation really is dynamic, especially concerning the creation of something new, namely an animal fetus.

**Andreas Harasser**  
Crises, Rationality and the case of Behavioral Economics
Crises change predominant notions of rationality. When the social domain looses its matter of course the question arises, whether the account of rationality taken so far needs to be revised in order to allow the legitimation of society despite its crises-prone form. The recurrent crises at the end of the 19th century lead economists to question the picture of the liberal society as a reasonable endeavor of humanity. Society as such seemed no longer reasonable, as in Smith’s quasi-theological account of an invisible hand. However, the individual was still thought of as being able to relate to the social determinants in a rational way, by maximizing its utility. This shift paved the way for the methodological individualism in the discipline, which allowed to interpret society, although not reasonable by itself, as at least being comprised of rational individuals. The political implication was to craft institutions, which permitted these individuals to follow their rational to a maximum extent and resulted in societal forms of neoliberalism. The current crises of neoliberalism and the inability of the economic mainstream to deliver satisfactory interpretations call for a further revision of the rationality attributed to the economy and its agents. To many economists and policy makers it seems that Behavioral Economics delivers the sought kind of reinterpretation. However, its account of irrationalities as a main source of explanation of behavior places it in line with other currents of the Counter-Enlightenment. Conservative in nature, its scope for reorientation of the economics profession as well as society itself have to be regarded as limited. In Behavioral Economics this conservatism appears in the exclusive focus on a description of all that is the case; there is neither an explicit nor an implicit account of what ought to be. Hence, the intended change of the status quo necessarily seems impossible.

Jonas Helbig
A dysfunctional homo economicus? The opportunist as an economic subject

Around 1970 a new type of economic agent appeared relatively abruptly in the field of economics. Seemingly unwelcome, this agent’s form of action has been described using the reproachful term »opportunism«, with the agent being named »opportunist«. This naming was accompanied by a very specific definition of opportunism which was articulated by Oliver E. Williamson, one of the most renowned proponents of new institutional economics. For him the term means »self-interest seeking with guile«. Apparently not attributable to all economic agents, this guileful form of self-interest implies, above all, »subtle forms of deceit«. Williamson’s definition is remarkable. It is remarkable in that it adopts a term which was practically unknown within economic sciences, identifies it as a deviant version of selfinterest and therefore meaningfully positions it at the functional core of neoclassical (or mainstream) economics – which even today is the leading paradigm within mod-
ern economics. Indeed the proponents of new institutional economics aim to use the existence of opportunism to challenge precisely this paradigm. Opportunism interferes with the neoclassical assumption that each homo economicus follows his/her self-interest in a rationally calculated, morally neutral manner without the accumulation of transaction costs. Working from a sociological perspective informed by post-structuralism, this paper investigates the implications associated with the emergence of opportunism. Questions to be addressed include: Does the discussion of opportunism involve a distinction between a good and a bad form of self-interest, and therefore a moralisation of economic behaviour? Does this at the same time imply a partial reanimation of the early modern notion of doux commerce? In considering positions that recognise opportunism as a necessary element of entrepreneurial activity (grasping opportunity at the right moment), can the opportunist really be seen as an anti-homo economicus, or should he/she rather be understood as permanently disrupting any attempt to moralise self-interest, any attempt to determine a rightful (or wrongful) way of grasping an opportunity?

Agostino Inguscio
Long Term Perspective on Instability and Growth in Renaissance Genoa

Genoa has often captured the attention of economic historians interested in uncovering the reasons behind its economic success. The city has been repeatedly considered the birthplace of capitalism and finance and one of the Italian cities that led the way for western European global economic dominance. Somewhat curiously, renaissance Genoa has simultaneously developed a reputation for political instability among historians.

The economist Avner Greif recently puzzled about how Genoa was the theater of “frequent intracity political violence” even as it was host to “breathtaking economic growth.” He notes that no serious attempt has been made to explain Genoese economic development in the context of the institutional and political spheres of the city’s history, let alone in the particular context of political conflict. Indeed, much has been said regarding the roots of the Genoese “political troubles” and regarding their supposed connections to the “typical clan-based Genoese society” without addressing the long-term economic consequences of such political instability.

This paper fills this interpretative gap by tracing the long-term connections between Genoese political instability and economic activities. The networks of trust developed by Genoese families in times of political instability prove to be helpful
models for their economic strategies. To establish this connection, the paper draws on relational and commercial data from Inguscio’s work on early factional formation (1160 to 1300) and on Taviani’s work on the connections between political instability, the development of public debt, and commercial development between the fourteenth and the sixteenth century.

Stefan Gaardsmand Jacobsen
TBA

Jacob Jensen
Murray Rothbard and the Politics of Anti-Politics

The ongoing budget wrangling in Congress, the success of the Tea Party Movement and the popularity of Ron Paul during the 2012 Republican Primaries all bear witness to the importance of libertarian ideas in American politics. Nonetheless, the role of the libertarians in revitalizing free-market ideas remains underappreciated, standing, instead, in the shadow of the neo-liberals, whose significance is well documented. My paper addresses this gap in the history of the revitalization of free-market ideas with special attention to the anarcho-capitalists. Thus, I will argue that the Austrian School economist Murray Rothbard was the key public intellectual in the creation of the libertarian movement in the late 1960’s and early 1970’s. And I will argue that this libertarian split from the wider, conservative movement was prompted by a crisis of the liberal-democratic political system, which in turn was brought on by the ever-expanding welfare-warfare state. Rothbard’s radical notion, that a truly free market would necessarily entail an abolishment of the coercive majority rule of liberal-democracy, did not sit well with traditionalist conservatives. His anti-politics did, however, gain traction among the individualistic young in the ideologically tumultuous climate of the late 1960’s. An alliance between left and right libertarians even seemed possible for a brief moment. When it failed, Rothbard, paradoxically, intensified his efforts to bring his anti-political revolution about by democratically political means, playing a seminal role in the formation of the Libertarian Party in the 1970’s and co-founding the Cato Institute, which remains one of the most influential think tanks in Washington. In conclusion, my paper, by examining the role of the anarcho-capitalists in creating the libertarian movement, sheds new light on the history of right-wing anti-politics, which remains an important influence on grass root conservatives.

Jesper Jespersen
Title: Macroeconomics as a moral science: Reconciliation of rationality and ethic?
Neoclassical macroeconomics as we know it from the general Equilibrium models building on the theories of Léon Walras (late 19th century) and Robert Lucas (late 20th century) should they at best be characterized as descriptive economic theory or political ideology? The answer to this question is essential, because today the general equilibrium model has become mainstream economics at the universities, at the main policy formulating institutions: ministry of finance, central bank and council of economic advisors. In the Danish context the general equilibrium DREAM is used intensively by these institutions and government policies (left- or right-leaning) are evaluated at this general equilibrium model. The paper will make a judgement on some of the consequences for the macroeconomic development (in Denmark and at the European level) of macroeconomic policies derived from such models and applied on an economic environment which demonstratively is in disequilibrium. What might be the impact on and prolongation of such a mismatch? Some parallels to the development in the 1930s will be suggested.

Mathias Hein Jessen
Corpus, corporation, person. The (human) body in 17th century political and economical thought

The (human) body has always played an important and central part in the understanding and description of the different (political) associations and systems that human beings have formed. Corporate, organic and personal metaphors and figures have therefore always been essential for shaping modern political and economical (and legal) language and institutions and have been a central part of the intelligibility and imaginary of the political and economical order. In this paper I will take a closer look at the corporate, organic and personal way of thinking in 17th century.

English political and economical thought. A mechanistic view of the body and the world was introduced in the scientific sphere by for instance William Harvey and Robert Boyle, and in the political and economical sphere by thinkers like (most prominently) Thomas Hobbes and William Petty. They sought, inspired by the new scientific ideals of rationalism, geometry and mechanism, to construct sciences of the political and the economical respectively, based on firm and secure principles. And in this construction the notions of body, organism and person played an important part both in describing the minimal parcel of the system (the individual human being) as well as the system itself. In this paper I will, using examples from late 17th century English economical and political thought, show the uses of corporate and organic metaphors and their underlying importance for such a way of thinking as well as arguing that the specific way of using the human body does not only imply
a specific way of thinking the state and the political and economical in general, but that such a way of thinking is always-already a specific construction and conceptualization of human beings and the economical and political order.

Thomas Palmelund Johansen
Economic struggles in early nineteenth-century periodical print in Britain: the role of the Society for the Diffusion of Useful Knowledge

The Society for the Diffusion of Useful Knowledge (SDUK) (1827-1846) was the most important and ambitious educational reform projects in the nineteenth century in Britain. The SDUK published numerous low-cost tracts, pamphlets, and periodicals intended to enlighten “the people” in scientific and useful knowledge and thus contributed significantly to the development of the market for cheap reading materials. The prospectus of the SDUK stated that no treatises on religious, political, and economic matters would be published. However, from the very beginning SDUK was seen as a liberal ideological project and works on political economy was expected to appear. Indeed, this was “the age of reading”, as James Mill remarked. Printing cheap was a political act in itself. In this paper I will explore the economic aspects of ‘the diffusion of useful knowledge’ and cheap print as expressed in the periodical press. Relying on the reactions to the SDUK and their publications in the different sections of the periodical press – from the ‘high-brow’ quarterly reviews to the radical artisan papers – I wish to show how the education of the people was presented in terms of national economy and the progress of the nation. The early nineteenth-century British periodicals form an extraordinarily rich body of source material for the intellectual historian of political and economic thought. Yet, the research in the field is still remarkably underdeveloped. While historians of science have long provided a range of important insights on how to analyze this type of material, intellectual historians seems to have a hard time approaching it. In this paper I argue that in order to understand the ideas of wealth, progress, and improvement in nineteenth-century Britain, one has to appreciate the role of print and the market for cheap literature.

Eva Krause Jørgensen
The revolt of the Jutlandic proprietors
- A struggle of freedom and property in Denmark 1790-91

The 1780s became a defining decade in the history of Denmark. For posterity this decade of reforms has come to signify the height and glory of the absolute monarchy and the influence of the Enlightenment in Denmark. The abolition of serfdom and the agrarian reforms in 1788 became the preliminary culmination of the reform debates that had been raised in the public and the state since the decline.
of Høegh-Guldberg in 1784. In 1788 the monarchy thus seemed to stand on the threshold of a new decade characterized by its reforms. In 1790 however, 103 Jutlandic proprietors rose in protest against the agrarian reforms of 1788. Soon a fiery struggle spread through the country with what appeared to be an irreconcilable clash between the conceptions of property rights among the proprietors and the ideals of peasant freedom and enlightenment among the leading reformers. The struggle however ended almost as quickly as it had begun. In the later appraisement of historical research the episode has generally been treated as a rather unimportant parenthesis in history – an unfortunate reactionary hiccup. In this paper I will attempt to reinterpret the revolt of the proprietors from an intellectual historical perspective; not as a history of a failed reaction, but as an expression of a deeper structural and ideological conflict in the Danish society of the time.

Birgit Karlsson
Cartels and Norms

According to liberal economic tradition there is an inherent connection between individual maximization of self-interest and social utility. This relation is of course not unproblematic – during history it has become obvious that effective institutions are needed to make the connection real. Not all institutions are effective, though. Cartels are nowadays regarded as ineffective institutions and are illegal in most Western countries. The situation was different during the first half of the 20th century in Europe, when cartels were regarded as mainly beneficial. This paper tries to give some answers to the question why individualism and free competition today are words of positive value, while during the first half of the 20th century, regulation of competition and group solidarity were positive concepts. Norms were developed within cartels related to group solidarity, justice and fairness. Instead of presupposing selfinterest leading to social utility, group solidarity was supposed to maximize social utility. In this paper the development of norms within cartels in Swedish steel industry 1910-1953 is studied.

Tae-Hoon Kim
Rationalizing the appraisal of energy investment: the use of the discounted cash flow(DCF) technique in the coal versus nuclear debate in Britain from 1967 to 1970.

This paper examines how the coal and nuclear industries in Britain made use of the discounted cash flow(DCF) technique during the debate over the comparative economy between nuclear and coal stations from 1967 to 1970. The DCF was an investment appraisal method which was officially endorsed by the Treasury in 1967. It was also supported by contemporary economists such as Henderson and Baumol.
The DCF involved discounting future cash flows of an investment back to its present value using a standardized 8% test discount rate (TDR) which was officially set by the Treasury. With the surge in demand for public finance from nationalized industries, the Treasury saw the DCF as a rational and simplified method of assessing the commercial viability of competing investment projects. Given the official and academic weight behind the DCF both the coal and nuclear industries focused on calculating the respective cash returns from building nuclear and coal stations. The project that showed a higher return on investment was therefore presented as being more economic overall. The nuclear proponents argued that building nuclear stations showed a higher rate of return than coal stations while the coal industry rejected this claim. By focusing on cash returns, however, the assessment of the wider technological and economic implications underlying the construction of power stations were glossed over. The DCF could not assess or foresee the technological problems that hampered Britain’s civil nuclear program in the late 60s and 70s. Applying a simple and easily understood economic criterion, endorsed by officials and economists, on energy projects that were inherently complex and unpredictable, ultimately led to an outcome that was far less economically rational.

Hannes Kuch

Market Capitalism, Rationality, and Social Freedom: Between Hegel and Marx

My paper discusses the rationality of modern economy with regard to Hegel’s social philosophy. Hegel’s criterion of rationality is freedom; social institutions are rational to the extent that they realize and enhance individual freedom. Hegel’s claim is that individual freedom is incomplete or ‘empty’ when realized only as arbitrary personal freedom (Willkürfreiheit) or as moral autonomy. Individual freedom needs to be actualized in a threefold set of social institutions: in the sphere of intimate relationships, the sphere of the state, and most controversially, the economic exchange in ‘civil society’. In Hegel’s philosophy these institutions figure as the material precondition for realizing individual freedom, which in turn can be qualified as social freedom insofar as all of the three social spheres consist of particular forms of reciprocal recognition between the individual and the (concrete or generalized) other. My talk focuses on two highly disputed questions in contemporary Hegel scholarship and critical social philosophy: the exact conceptualization of ‘social freedom’ in an economic context, and the question of the reality of social freedom in our existing economic institutions. With regard to the first question I will argue for a ‘strong’ concept of social freedom. This reasoning has to come to grips with a free-market liberal reading of Hegel which argues that markets should mainly institutionalize negative liberty, without a substantial relation to the common good. On a second level the descriptive economic
reality of social freedom is discussed. Hegel’s claim is that modern social institutions, including market economy, basically already realize social freedom. However, although the rational to some extent has social reality, not every factual aspect of our social world is rational. To what extent is social freedom only insufficiently realized in market capitalism? This question is discussed in relation to the Marxian critique of capitalism, interpreted within the framework of Hegelian social freedom.

**Germano Maifreda**
Theology, Biology, and Bibliography: the Conceptual Model of Oikonomia in Early Modern Europe

In economy, as elsewhere, powerful metaphors formed within diverse fields of knowledge lent their aid to ways of thinking of phenomena and drawing up models and generalisations. An important conceptual model which scholars have heretofore tended to undervalue served as stimulus, orienting the whole framework of economic interpretation as a systematic inquiry into the phenomena of exchange: the model of the oikonomia and its various lexical derivations. Born within the classic concept of government of the oikos, the conceptual model of oikonomia (even through its most common form œconomie) came down to the Early Modern period and, as it did so, was transformed into the category of “economie” - as we still today in part consider it - in a form that is decidedly more oblique than its simple etymological genealogy lets us suppose. Through an elaborate system of infiltrations, inter-relations and contaminations among fields of knowledge which include at least theology (especially Protestant theology), proto-physiology and in some measure biology, the structure of oikonomia as a systematic inter-relation of cognitive, governmental and vital phenomena, represented a much more powerful framework for thought than direct reference to Aristotelic precedent might suggest.

**Sebastian Meurer**
Introducing a „System of General Oeconomy” in the Offices: Scientification of Administrative Reform in Late Eighteenth Century Britain

Since the 1780s, British bureaucracy became the subject of a series of conflicted and piece-meal reform attempts. This process is flanked by struggles, in which the tension between two different and mostly incompatible rationalities can be discerned: on the one hand, the established, patrimonial notion of property-like offices, personally conferred to individuals by the Crown; on the other, a newly developed “œconomic” logic, in which offices were solely defined by their function within an overarching administrative system designed to further the benefit of the state. This latter approach to public administration was first developed by the Commissioners for Examining
the Public Accounts, a board of experts initiated by Prime Minister Lord North in 1780 in order to invalidate the widespread criticism of inaction in the face of rampant corruption.

In the British context, the 15 reports, which these Commissioners presented during the following seven years, constitute a first systematic approach to matters of public administration. In a consciously methodic way, the Commissioners collected empirical information on the public offices and their mode of accounting. On this basis they abstracted principles, finally culminating in the demand for a fundamental reform to introduce a “System of General Oeconomy” into the public offices. “Oeconomy” indeed appears to be a key term for nascent administrative thought. In the paper I will argue that this points towards a much deeper issue than mere austerity: In developing and applying their methodical approach, the Commissioners drew on the epistemology of contemporary Scottish Political Oeconomy as an empirical science, in order to develop fundamentals of an administrative theory for practical use.

**Martin E. Petersen**

“Liberal Virtue Economics” – Lessons from Adam Smith and J.S. Mill on the role of economic institutions in developing the moral character of mankind

In the past several decades, revisionist bodies of literature on Adam Smith and John Stuart Mill have emerged, challenging conventional interpretations of the economic works of two of the most prominent liberal thinkers of past centuries. A review of this literature suggests important similarities between Smith and Mill. However, the two revisionist bodies tend to overlook these commonalities. While emerging in parallel, they have remained largely isolated from each other. Further, the literature on J.S. Mill has neglected to analyse crucial aspects of his economic theory which would serve to highlight the links to Smith. I want to argue that a comparative analysis suggests that in important ways, Smith and Mill employed a common approach to economics. What made their approach special was not least that it was based in ethics. Both regarded economic inquiry as a subpart of a greater ethical project, the grand aim of which was the improvement of mankind. Smith and Mill argued along humanist Enlightenment lines for the inherent capacity of human beings to reach higher levels of intelligence, freedom, independence, sociality and morality. Such development was conceptualised in ethical terms as aspiration to higher levels of virtue, that is, improvement of human character. Smith and Mill argued further that human development required the right institutional setting, including the right economic institutions. And they argued along liberal lines that excessive use of state power would hamper this goal since substantial improvement of human character required the active en-
gagement of free citizens. In applying these lessons to the economy, they became proponents of a new type of economic analysis. While theirs was certainly a type of economic liberalism, I will argue that it was more than that – it was a specific type of economic liberalism which I suggest we might term “Liberal Virtue Economics.”

Martin Møller Boje Rasmussen
Is the Competition State Neo-- liberal? Towards a Typology of Competition States

In comparative political economy it is often claimed, that the Golden age of Capitalism, where European welfare states were constructed upon the intellectual pillars of Keynesianism (Esping-Andersen 1990, Hemmerjick 2013), came to an abrupt, radical halt in the late 1970’s with a paradigm shift to a new economic rationality (Hall 1993). Just as frequently it is claimed, that this paradigm is best described as neo-- liberal (Hall and Lamont 2013, Schmidt and Thatcher 2013, Mudge 2008, Harvey 2005). Indeed, the lions share of literature have examined the extent to which advanced political economies, in an era of increased international competition, have succumbed to the pressure of globalization and converged upon one type of (neo-- liberal) political economy. (Hall and Soskice 2001, Streeck and Thelen 2005, Mahoney and Thelen 2009). Less frequently it has been argued, that the demise of the Golden age of Capitalism, have given rise to a new state form: the competition state. (Cerny 1990, 1997, 2010, Pedersen 2011, Evans 2010). A claim, which recently have gained increased attention in the Danish public debate. In this paper these claims are disentangled to demonstrate, that one can accept the first as well as the last without necessarily endorsing the second. Empirically this is shown through discourse analysis of economic policy documents in the three national knowledge regimes (Campbell and Pedersen 2011, 2014) of United Kingdom, Denmark and Germany (1993-- 2007). With the analysis it becomes clear, that not only have policy-- making organizations in these nations come to speak and act as if they compete (Pedersen 2010), but also that different ideas about what a competitive nation is have prevailed in different nations. On this basis a typology of four ideal-- typical competition states, not all of which might be plausibly characterized as neo-- liberal, is proposed.

Bastian Ronge
The rhetorical birth of economic rationality: Rereading Adam Smith’s „Wealth of Nations“

Until today the publication of Adam Smith’s „Inquiry into the Nature and Causes of the Wealth of Nations“ in 1776 is regarded as the birth of modern economics. Already contemporary readers sensed that the book marks the beginning of a new way of
thinking. This is shown best by the reaction of the famous historian Edward Gibbon. In a letter to Adam Ferguson he wrote: “What an excellent work is that with which our common friend Mr. Adam Smith has enriched the public! An extensive science in a single book, and the most profound ideas expressed in the most perspicuous language” (quoted from John Rae: Life of Adam Smith. 1895, p. 287) Adam Smith himself was quite surprised by the favourable public reception of his book. Since he had written it as a „very violent attack [...] upon the whole commercial system of Great Britain“ (Adam Smith: Correspondence of Adam Smith. 1987, p. 251), he expected much more objections from the rank of merchants and traders. In fact, the “Wealth of Nations” have all the features that Smith ascribes in his “Lectures on Rhetorick and Belles Lettres” to the “rhetorickall discourse”: It is full of suggestive metaphors and pictures (the invisible hand, the pin manufacture, the roads through the air) in order to convince the readers from the claim, that the mercantile system must be abandoned.

Why did contemporary readers perceive the Wealth of Nations as a scientific discourse? Why did they not notice the rhetorical structure of Adam Smith’s book? And why does this view prevail down to the present day?

The paper will explore these questions in the following three steps: First I will present Adam Smith’s account on rhetorical discourses in his “Lectures on Rhetorick and Belles Lettres”. Before this background I will show in a second step in how far central arguments of the “Wealth of Nations” are rhetorical informed (for example the famous metaphor of the invisible hand). In the end I will discuss the question, why Adam Smith’s contemporaries did not notice the rhetorical structure of the “Wealth of Nations” and why it is still overseen today.

David Harris Sacks
Conquest by “Fayre Meanes”:
The Ethics of Exchange in the Making of the Early English Atlantic

Taking as its proof text Edward Waterman’s “relation of the barbarous massacre” of 347 Virginia colonists in 1622, this paper focuses on the ethos of exchange and the challenges it faced in early encounters between Europeans and indigenous inhabitants in the Atlantic world. Although the English had endeavored to win the local inhabitants over by “fair means,” they had now had learned the truth of an Italian adage that “he that trusts not is not deceived.” Hence, the colonists were now freed to seize the natives’ lands, exploit the region’s resources, and enslave its population. According to Waterman, until this moment, the colonists had followed practices of amicable gift-exchange and fair trade, described in language of friendship and commutative justice, originating in the classical and early Christian tradition, which flourished in renaissance ethical theory. Waterman rejects these ideas in favor of an anti-utopian (essentially Italian) insight about the inherent danger in relying on trust
in human relations. “Trust is the mother of deceit,” he said.

A similar clash of ideas and strategies dominated English colonizing ventures in Ireland. Sir Thomas Smith, for example, held that “the best conquest ys done by amitie, benefittes & quietness.” Once trust had been established between the Irish and the English through friendly and beneficial exchange, Ireland, he argued, would be successfully subdued and civilized. Edmund Spenser argued in contrast that the hangman’s noose was required to terrorize the Irish into submission through fear. Spenser certainly knew Cicero’s commentary on the advantages of love over fear in political relations. But he favored Machiavelli’s critique of Cicero on this theme.

This paper explores this clash of moral universes—one favoring strategies of “love” (amicitia as Cicero would have it), the other strategies of fear (tema as emphasized by Machiavelli)—in negotiating the moral compass of empire.

Stefan Scholl
‘Knowing’ the boundary: Semantic demarcations between ‘economy’ and ‘politics’ in 20th-century economic discourse

The relationship and interdependence between ‘the economy’ and ‘politics’ / ‘the state’ is one of the most important and debated topics of both academic reasoning and political dispute. Since the end of the nineteenth century conflicts about the proper boundaries or hierarchies between that which has been viewed as ‘political’ and that which has been defined as ‘strictly economic’ have sharpened without having eventually been solved, the discussions accompanying the ‘financial crisis’ since 2008, recording “the comeback of the political”, “the empowerment of politics over the economy” and “the end of the primacy of the market”, but also contrarily, the dangers of ‘political interventions’ in market processes, representing only the most current example of this dynamic conflict. These conflicts have been shaped by a discursive frame evolving within liberal economic discourse since the eighteenth century, which conceptually established the market, an autonomous economic sphere as well as a dichotomy between that sphere and ‘political interferences’ by the state and/or interest groups. My project focuses these discursive battles, which involve ‘scientific’ economic discourse but also business associations and politicians as ‘speakers’, with a highlight on 20th-century Germany, even if this discourse can and should be seen as transnational. The leading questions are: By which actors and through which media, but foremost, by which key semantics of demarcation and hierarchisation has the contestable relationship between ‘economy’ and ‘politics’ been both fixed and transformed in the period from the 1880s to the 1980s. The statements and utterances of the participants in economic discourse are not only analysed as simply mirroring a structural change that takes place behind their backs, but primarily as communicative acts in political conflicts,
as taking part in the discursive process of separating ‘economy’ and ‘politics’.

**Catherine Secretan**  
**Merchant culture and writing practices from the Renaissance to the Early Modern Period (15th – 17th)**

This paper explores how merchant practices and commercial rules between the Renaissance and the Early Modern Period generated a specific field of knowledge and value system that became visible in the 17th century. Little intellectual and moral autonomy was until then enjoyed by economic thought whose conceptual and moral frame was heavily dependent on ecclesiastical economic culture and theological principles, as well as on Roman law for the juridical aspect of mercantile profession. For their practical needs merchants drew on the huge amount of information gathered in the merchant textbooks. A change occurred in the 17th century, with the broadening of commercial exchange and the outbreak of economic crisis which induced people to find explanations and to rethink the social status of the merchant in the society of the time. In order to show how commercial science and practice intertwined to produce, in the early modern Europe, a new economic rationality, I will concentrate on three main points. First, I will present the main features, in terms of content and language, of merchant textbooks between the 15th and 17th centuries. These were printed manuals, of various sizes and format, kept in mercantile offices or taken to market place, and covering the whole field of commercial knowledge. A few among them, such as the well-known Pratica della Mercatura (1471) of Francesco Balducci Pegolotti, or the Der cooplieden Hand bouckkin (1544), will be taken as examples. In the second part, Renaissance conceptual and moral background will come to the forefront. Admittedly, the 15th-16th period was a crucial one for the debates on money exchange – usury being the dominant concern – and the development of theoretical texts. Reformation and Calvinism were of a strong impact on the change of behaviour and commercial reasoning. Thirdly, I will move to the “individual turn”, with considering the new interpretation of economic relations and the self-presentation of merchants. England and the Dutch Republic appear to have been the main places where these ideological developments took place.

**Niccolò Valmori**  
**Economic reasons challenged by political revolution: banking in Paris, Amsterdam, and London, 1789-1815.**

This paper studies the financial communities of Paris, Amsterdam, and London during the period of the French Revolution. The study of bankers and merchants active
at that time will tackle the following questions: how the French Revolution affected the world of finance, and what new opportunities and risks were offered to bankers by the new political scenario. Moreover, it is interesting to investigate how the English community of bankers and merchants operated during this period notwithstanding the near continuous state of war. At the outbreak of the revolution Paris was an active financial centre, attracting bankers from all corners of Europe, drawn by numerous possibilities for investment in the Crown debt that offered very profitable returns to investors. The revolutionary assemblies decided to honour this debt, but the financial situation worsened with the outbreak of war in 1792. Notwithstanding the instability of the national debt, new opportunities opened for market operators who had a good understanding of the French market. Examples studied are the Scottish banker, Walter Boyd, corresponding with his Dutch peer Henry Hope, and Jean Conrad Hottinguer, a Swiss banker who acted as attorney for many Dutch clients with interests in the French national debt.

On the other side of the Channel the English community of bankers offered an interesting picture: on the one hand private bankers, such as Thomas Coutts & Co. or Hoare & Co, proceeded in their main activity of lending money to the British aristocracy without significant interruption, while on the other hand merchant bankers like Thomas Baring were forced to differentiate their portfolios even more with investments in the American debt or with land purchases.

This complex picture of the main financial centres in Europe in that time of political change and instability can contribute to a broader understanding of financial practices towards the end of the period of the Enlightenment which had significantly influenced the thoughts and actions of bankers and merchants.

Richard Whatmore
TBA

Joachim Schmidt Wiewiura
The core of economic adjudication

In this paper, capitalism—instantiated through market transactions—has to do with a transformation of qualitative value into monetarized and quantitative value assessments. I claim that it is from an interpretation of this relation that economic rationality, together with the structure of the economic agent, emanate. Such an interpretation is suggestive of coupling material needs with expressions of authentic or qualitative value, which is the foundation of capitalism. Various, I argue, erroneous interpretations of this relation result in distorted enunciations of capitalism, e.g. in Marx for overestimating the abilities of capitalism’s encompassing structures; logical positivism and utilitarianism’s naturalization of capitalism (e.g. in the economic
principle of Pareto optimality). Especially, in the latter, the form and method with which both neoclassical and modern economics handle their subject (and its basic economic motivations and interests) seem misplaced. It is so, since the internal incremental attempt to incorporate concepts contrary to rationalized self-interest, e.g. fairness and friendship, into their analyses operates on a static understanding of the subject. This diagnosis leads me to suggest another approach to the economic subject based upon a more sensitive account of the aforementioned fundamental relation. My suggestion is that philosophers should commit themselves to narrowing down and focus on the sides of human nature where economy—as a meaningful concept—begins to emerge without having taken its full form. Here, the agent is naturally disposed to value in non-quantifiable terms, i.e. prior to monetary valuation, and is, as such, a more elemental adjudicative subject than homo economicus. The paper is thus suggestive in providing an alternative form and model that is flexible enough to embody a dynamic and increasingly complex subject, and thus gains a more precise understanding of decision-making, the act of manifesting values, and the creation of meaning in economic rational adjudication.

Peter-Wim Zuidhof
Five Outstanding Questions Regarding the Economic Rationality of Neoliberalism

There has recently been a steady outpouring of writings on the history of neoliberalism (notably Harvey, Turner, Mirowski and Plehwe, Peck, Bockman, Burgin and Mirowski). While these histories are a much-needed contribution to our knowledge of the economic rationality of neoliberalism, they also invariably appear to struggle with a number of recurring questions. Many of these questions relate to the exact definition of the economic rationality of neoliberalism. This paper diagnoses the current state of history writing on the economic rationality of neoliberalism and identifies five critical questions that require a resolution: who or what can properly be identified as neoliberal, how to construct the intellectual history of neoliberalism, what is the relation between neoliberalism and economics, what is the significance of the alleged role of non-political actors such as think tanks for neoliberalism, and how is neoliberalism as economic rationality different from existing forms of liberalism. The paper argues that leaving these questions unanswered, neoliberalism and its history is bound to remain highly elusive. Drawing on Michel Foucault’s work on the political rationality of neoliberalism, the paper suggests an alternative and more circumscribed interpretation of neoliberalism that would at the same time address the observed issues and could serve as a productive guide for future research on the history of the economic rationality of neoliberalism and its relation to economics.
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