



**Book review: Carl Menger : entre Aristote et Hayek.
Aux sources de l'économie moderne de Gilles
Campagnolo.**

Sandye Gloria-Palermo

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Carl Menger: Entre Aristote et Hayek; Aux sources de l'économie moderne. By

Gilles Campagnolo. Paris: CNRS éditions, 2008. 236 pp. €26.00.

This book is one of the outcomes of the meticulous archival work that Gilles Campagnolo is carrying out. With this book, Campagnolo offers us a synthesis in French of the current knowledge on the life and work of Carl Menger, enriched with the considerations he has drawn from Menger's archives. The Hitotsubashi University in Japan stores about twenty thousand volumes of Menger's personal library, most of them annotated by hand; there is also the annotated version of his own Grundsätze der Volkswirtschaftslehre, of which Menger was planning a new edition that was ultimately completed by his son.

According to Campagnolo, only archival work can give us an appropriate knowledge of Menger, our understanding of whom comes mostly from the secondary literature or from the unsatisfactory {**Au: Is "unsatisfactory" your assessment, or Campagnolo's?**} English translations of his books and articles. Of course, the author is aware of the limits of archival work: finding the annotated copy of Say's Traité in Menger's library does not inform us of the extent to which Say may have influenced Menger; the book may have been read after the conception of the Grundsätze or, if we can assert that he had effectively read Say's book before he wrote his own, nothing may help us to understand if Say had been a source of inspiration or if his book simply confirmed Menger's preestablished intuitions. In other words, archival work may turn into a highly speculative exercise if not rigorously carried out. I am not sure, however, that Campagnolo entirely averts this

pitfall. Indeed, the author hardly quotes from Menger's manuscript notes, basing his arguments on his private reading of the notes. Under these circumstances, I am ready to credit his interpretations only when they fit my own. When his reading of Menger contradicts my knowledge with, as sole argument, the discovery of an "outraged" exclamation mark in the margin of a volume, I don't think that I should reconsider my whole position simply because I have no proof that Menger used exclamation marks as a sign of dismissal! **{Au: I don't quite understand. Do you mean that you should not reconsider your position just because Menger may, according to Campagnolo, have used exclamation marks as a sign of dismissal?}**

The impression I get is that Campagnolo did not make full use of the potential interpretative resources of the material he analyzes, distilling the quotations to the minimum and leaving the reader somewhat frustrated.

There are, however, a few fortunate exceptions, such as the analysis of the influence of Gossen on Menger, where Campagnolo used the archival material to confirm or invalidate the intuitions **{Au: Or do you mean "interpretations"?** of the historian of thought. Consider also his analysis of Menger's attitude toward the use of mathematics; access to Menger's comments in the margins of the books of Gossen and of Auspitz and Lieben allows Campagnolo to affirm that Menger's resistance to the use of mathematics in economic theory cannot be reduced to a question of form, but stems from his rejection of the equilibrium Walrasian framework. I regret once again, however, that, except quoting from Menger's comments on Gossen's book, Campagnolo does not quote any of Menger's annotations on this theme.

If this aspect leaves us a little bit disappointed, there is another aspect of the book that quite deserves the attention of those historians of economic thought who consider their practice as mainly an exercise in full immersion into the historical context of the author they study. From this point of view, Campagnolo's book is undoubtedly a mine of information. If one believes in the relativism of economic theories, she will find here an accurate analysis of the cultural, political, and academic contexts that shaped Menger's reflections. Campagnolo offers us a detailed portrait of the Austrian founder, whom Campagnolo ultimately depicts as a "man of the Enlightenment."

The priority given to the comprehension of the historical context over the theoretical content is flagrant, and it is not in this book that one should look for a linear presentation of Mengerian or Austrian economic theories. Consider for instance the presentation of the first and second generations of Austrian authors: Campagnolo sets the reader straight about the academic relationships between Menger, Wieser, and Böhm-Bawerk, about the difficulties met by Mises and Hayek during their American exile, about the role of Rothbard in raising **{Au: I.e., "forming"}** a libertarian American academic lobby, and so on; but few words if any are spent describing Wieser's theory of imputation, Böhm-Bawerk's theory of capital, Lachmann's theory of institutions, and the like. As a matter of fact, Campagnolo defines the Austrian tradition as a set of antitheses. There are a few exceptions, such as the reflections—the rapid reflections—on the theoretical connections between Menger and Weber and, more surprisingly—and even more rapidly—between Menger and Karl Polanyi. Campagnolo suggests here that Weber

and Polanyi would have grasped what constitutes the essence of the Mengerian message and elaborated their own views starting precisely from these Mengerian aspects neglected by his official followers. These original reflections are, however, diluted into the relativist approach privileged by the author. **{Au: I don't understand the last two sentences. Weber and Polanyi "would have grasped" the essence of Menger's message if they had started from the Mengerian aspects neglected by his official followers?}**

Throughout the book, there is a theme that gets out while the going is good **{Au: This is not really idiomatic. There is a phrase, "to get while the getting is good," and that is perhaps what you are thinking of. What do you mean here, literally?}**, thanks precisely to the methodological choice of the author: the Methodenstreit is very well documented and is perhaps the most detailed analytical subject of the book to which the author puts his knowledge of the intellectual Austrian context to good use for an analytical comprehension of the controversy. This successful example of retrospective analysis represents a middle ground between pure relativism and pure absolutism.

The author is currently preparing a translation in French of the Grundzüge, one of the Untersuchungen, and also a translation of the notes that Carl Menger prepared for the second edition of his Grundzüge. No doubt the access to these notes will inject new enthusiasm and revitalize studies on Menger. This book represents the appetizer of a meal that holds a few surprises **{Au: Surprises that will be pleasant, I take it?}** in store.

Sandye Gloria-Palermo, University of the French West Indies, Guadeloupe