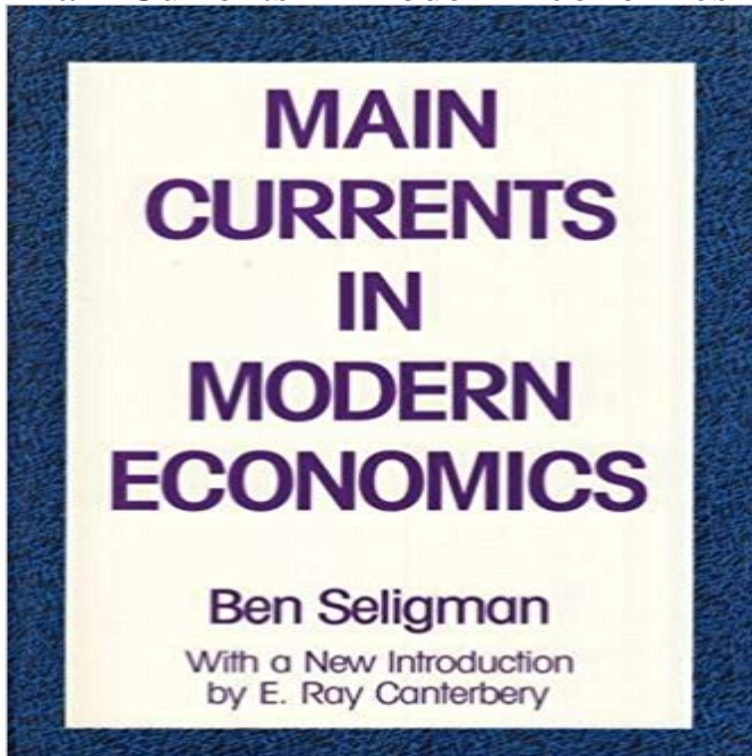


Main Currents in Modern Economics



Main Currents in Modern Economics deserves to be the classic it is. At the time of its original publication in 1962, Ben Seligman, a scholar's scholar, had immersed himself in the development of economic thought since 1870. This product of his efforts is truly timeless, even though the history ends with a chapter on technique that itself ends with a discussion of game theory and linear programming. Why is Main Currents still modern and surprisingly up-to-date? Certainly the past is the past, and our understanding of it does not change all that much despite the work of new scholars. For Seligman, the story begins with the revolt of German historical writers against the rigidity of classical doctrine, a natural starting point for contemporary theory. He takes us from the world of Thorstein Veblen to Galbraith's theory of countervailing power and the affluent society--worlds that he makes us understand are not so far apart. Seligman also shows us how the doctrines begin to repeat themselves. Jevons, the Austrians, and J.B. Clark reaffirm tradition with the rediscovery of marginalism. A more neutral version of equilibrium economics is supplied by L. O. Walras and Vilfredo Pareto, a main current of thought extended by John R. Hicks and Paul A. Samuelson. Seligman characterizes the principle trait of modern doctrine as the use of technique for its own sake. Dismissing G.L.S. Shackle's writing on uncertainty, he criticizes Shackle's use of continuous rather than discontinuous function. Main Currents may have been published too soon to be fully appreciated. Seligman's focus on the thrust toward technique now has a ring of truth that can no longer be ignored. As Ray Canterbury notes in his introduction, in some respects only the names of the players have changed, and Main Currents' pertinence to today's issues is self-evident. Economics has moved so deeply into technique that the next

generation may have to rediscover the past in order to find its way out. Seligman's book is a good place to begin the journey.

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