

A

Herstory

of

Economics

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Introduction

What is a herstory of economics? And why do we need it?

As it is taught today, the history of economic thought consists of a chain of intriguing and engaging stories about great economists, with a focus on a fixed set of male Western economists. Political economy emerged in Western Europe during the second half of the eighteenth century, and, during British economic hegemony, it was centered at the University of Cambridge in England. The history of economic science was traditionally taught using an internalist approach. This meant that teaching focused on the rational considerations of great minds like Adam Smith (1723–90), Karl Marx (1818–83), and John Maynard Keynes (1883–1946) (rhymes with ‘brains,’ as US economist Deirdre McCloskey would say), and the debates between them and their contemporaries. Recently, historians of economics have become more and more interested in applying an externalist approach, paying attention to facts not directly related to political economy – for example wars, revolutions and political backlashes, economic crises, as well as personal friendships, mental health issues, class, and personal hang-ups – to better understand the development of economic concepts, models, and theories. As part of this, there is an emerging interest in the role of women, as well as norms, values, and institutional practices around gender and women’s voices in economic science. Historians of economic thought have started to turn their eyes to the role of gender in economics (see Pujol, 1992; Groenewegen, 1994; Folbre, 2009), the work of female economists (see Thomson, 1973; Libby, 1990; Dimand et al., 2000; Madden

et al., 2004), and the reasons for the low representation of women in the history of economic thought (see Dimand, 1995; Madden, 2002). Collections of texts by women economic writers and feminist economists have been compiled (Barker and Kuiper, 2010; Kuiper, 2014) and women's economic writings are being analyzed (see Madden and Dimand, 2019; Rostek, 2021). This book is a logical follow-up to this work and makes grateful use of it.

In the overall discipline, however, most women economic writers and women who were professional economists, including those who were once well known and engaged in the economic science of their time, have been forgotten and excluded from the narrative of the history of economic science. Even those who were very famous in their lifetime – Oprah Winfrey-like famous – were, mostly by default, excluded from accounts of the history of economics. It is still the case that few historians of economics, let alone other economists, have heard about the work of Mary Astell, Sarah Chapone, Priscilla Wakefield, Elizabeth Hutchins, or Hazel Kyrk. Those who put together lists, websites, posters, and calendars of economists generally overlook women economic writers and economists. At best, their number is reduced to one, Joan Robinson, or two, Joan Robinson and Rosa Luxemburg, as women economists who somehow made it to the surface. Joan Robinson (1903–83) and Rosa Luxemburg (1871–1919) were both fine economists. Robinson wrote about monopolistic markets and price discrimination and she had the dubious honor of being the woman who “should have received the Nobel Prize for Economics” but never did. Luxemburg described and analyzed imperialism: why and how the capitalist system spreads more and more widely over the globe. The history of women economists generally stops here, as if mentioning two women in the history of economic thought is enough – more than enough. That these two economists did not write about women is not a coincidence. They were part of a male-dominated tradition of economics in which women's concerns and interests did not have a place. Although Luxemburg and Robinson themselves had little to do with it, their place in the field as token women takes the light away from other women who wrote about their economic views, experiences, concerns, and interests and who thus missed out on the attention they deserved. It took until only a few decades ago for this to change.

This book is not about *why* women have been excluded from the annals of the history of economic thought and exactly *how* this process of their exclusion from the history of economic thought worked. Although these questions will come up, this book's main aim is to introduce the reader to a selection of women economic writers

and economists who engaged in substantial work on economic issues yet fell through the cracks of history because of their gender. In doing so, this book aims to show that these omissions impact our understanding of the economy and the history of economic thought.

The book introduces the reader to a wealth of works by both women economic writers and women economists, the difference being that the former wrote about economic topics but did not have an academic status. For many of these women, their lack of academic status was caused by the fact that universities were closed to them. This only changed at the end of the nineteenth century, after which female economists were able to enter the discipline and start to publish in academic journals. The reader will meet a diverse group of women who put their economic thoughts and experiences on record; their insights are out there waiting to be rediscovered. Synthesizing my extended exploration of their works, I highlight a set of themes that emerged from bringing these writings back into the limelight.

This book aims to meet the need for a more accessible text on women's economic writing that can be used in courses on the history of economic thought – a book that introduces students, as well as a general audience interested in the development of our economic thinking, to the work of women economic writers and economists. Each of the nine chapters of the book addresses a theme, while telling the stories of these women and analyzing their work along chronological lines. It has not been possible, by any means, to cover all women economic writers and economists in the UK and the US. To maintain some coherency, I had to step away from discussing the work of some of the great women whom you might expect to appear in these pages; Mary Robinson, Madame De Staël, Helen Bosanquet, and Emma Goldman come to mind, but there are (many) others. This does show, though, that there is still more work out there that deserves to be analyzed and brought into the herstory of economics.

The themes distilled from these women's economic writings coincide with some of the main debates in the academic field of political economy, which, by the end of the nineteenth century, came to be known as “economics” or “economic science.” Together, the chapters in this book cover the period from 1700 to 2020. While the story in each one unfolds in a chronological manner, each chapter also focuses on a specific period in which the main theme of that chapter surfaced in economic debates inside and outside academia. The last chapter brings the main findings together, thereby collating some of the lessons that can be learned by listening to our foremothers and reading their work.

Most of the women economic writers and economists who come forward in this book led fascinating lives. The reader will be introduced to these women and to their main economic works. Most of them come from the UK and, in a later time period, the US; it was, after all, in England and Scotland that political economy emerged, and that makes these women particularly relevant for this history of economics. After the global economic hegemony had shifted to the US – following World War II – the center of gravity in the field of economics moved from Cambridge, UK to Cambridge, Massachusetts. This book aims to break open and disrupt the settled story of the history of economic thought that has been written from the perspective of European – and, later, American – middle-class white men. As the author of this book, I am aware that the consideration of women's experiences and feminist perspectives is only a start and that much more work needs to be done to bring in economic contributions from Asian Americans, Native Americans, and the economic writers and economists from countries in the South.

Presented in this book is a rarefied group of women. In the eighteenth century, even those upper-class and aristocratic women who had learned to read and write saw their lives strictly regulated by laws and social norms that limited their ability to study, write, and publish. Practically all women in the UK were excluded from higher education and universities over most of the past four centuries, and it was against the law to teach enslaved people to read and write in the US. Because of these restrictions, most of the women who were able to read and write and who left economic texts for posterity were upper-class and aristocratic women. Some working-class and enslaved women did manage, against all the odds, to learn how to read and write, including on economic issues, and some of their texts are included in this overview.

Women economic writers wrote predominantly in non-academic genres: pamphlets, letters, diaries, household books, poems, etc. Quite a few of them commented on, translated, and engaged with the work of the male academic economists of their time. Again others focused fully on the day-to-day interests and concerns of women, which they wanted to become more widely known. Others were involved in politics, activism, and public debates. Rather than aiming to make a name for themselves, these women articulated their views in order to make their point as a contribution to their cause.

The topics these women wrote about differed from those addressed by academic economists, such as money, trade, government policies, competition, and investment. In much the same way that gender norms have set the focus of male economists, women economic writers have

proceeded from their own experiences, which were highly impacted by contemporary gender expectations. These impacts were considerable, especially in the eighteenth and nineteenth centuries, when gender norms set strict limits on behavior in most West European countries. Rather than engaging in the abstract reasoning that some of their male contemporaries excelled in, it was women's daily experiences that led them to write about how to run a household or estate, their lack of economic rights, their particular roles in production and consumption, their social and economic dependence on their husbands, their limited rights to earn and keep a wage, the difference between women's and men's wages, and other topics. These women developed perspectives on social and political institutions, moral behavior, and care, and thus provided a broad perspective on the economy, if one only cared to read their work and listen to their message. In this book, you will learn about these economic writers' views on the issues they were concerned about, fought for, risked a prison or mental-hospital sentence for, or, like Olympe de Gouges during the French Revolution, lost their life over. This book will also make extensive use of women's economic writings as background, as secondary sources, and as illustration. We will see that including their analyses in the history of economic thought will shift the focus, change the main narrative in this field, and, as an intended consequence, restructure the story of the history of economic thought with which some of you are already familiar.

Some context and central concepts

The writings of the economic authors discussed here have to be seen against the historical background of the emergence and growth of industrial society and the capitalist system. To give the reader a brief, rough sketch of the women's and gender history from which these texts originate and to which they refer, I would like to start by stressing the profound shift brought about by the change from an agricultural and feudal society to an industrial society dominated by money values and market relations. For women of the lower and middle classes this change meant that the productive work they used to do was increasingly pulled out of the home to be conducted in workshops and factories. Women and girls who were part of the working class were forced to work outside the home and earn a subsistence wage. Most middle-class women remained in the home where their productive tasks were reduced to raising children and running the household, while their economic dependence on their

husbands increased substantially. Low wages for women's work and a lack of decent jobs open to women made it impossible for them to live independently, and the insufficient number of men available on the marriage market meant that this arrangement failed large groups of women who strived for economic security over their lifetime (Atkinson, 1987 [1914]). The emergence and strengthening of abolitionist, labor, and women's movements, the increasing role of the government in the economy, and, more generally, the growth in productivity and technology led over the nineteenth century in Europe and the US to changes in marriage laws and property rights. As middle-class women emerged onto the labor market over the twentieth century, their participation in the workforce grew from about 20 percent in 1900 to around 50 percent in 1980 (Goldin, 1990). Although the shift of productive activities from the household to the market is still ongoing, the increase of female labor force participation has by now maxed out, stalled, and, with the onset of the COVID-19 pandemic in 2020, reversed into a decline. Thus far, the twenty-first century has brought some severe economic crises, and industrial society faces limits in various other respects, such as the exhaustion of resources, climate change, and the unsustainability of white male dominance.

Talking about some central concepts where the herstory of economics is concerned, the first and often primary question that feminist scholars ask is: "Where are the women?" This question is particularly relevant where the history of economic thought is concerned because of the absence of women on various levels; as economists, as topics of research, and in terms of their specific interests. To answer this question, one needs to dive deep into the story and bring in perspectives other than the ones usually presented by historians. After addressing that initial question, which focuses on women as a group, we also need to identify and address the differences in experience among women, including the conflicted interests between them, given that they are not all positioned equally. White women in positions of power, for instance, often sided with men in the silencing of enslaved women, thus sustaining if not joining the cruel behavior of the men in their vicinity. Women of privilege exploited domestic workers, as in the case of Hannah More, a member of the Blaestocking Society in England who appropriated the intellectual work of her servant, Ann Yearsley, under the cover of philanthropy. These conflicts and opposing interests deserve attention and inclusion in the assessment of the work under scrutiny.

Scientists and scholars, including economists, tend to build on the work of their teachers and predecessors, and work within the

theoretical framework or research program within which they were trained. Many of the stories, assumptions, and values that made women invisible became part of the basic notions of these research programs and thus have implicitly taken over the field. Therefore, after decades, if not centuries, during which women were left out by the authorities in the field, it takes conscious action – with a risk to reputation and career – to bring them back in, as this means going against both the theoretical framework and the academic norms and values of the times. The absence of women in the room to ask the question "Where are the women?" has made it easier to normalize the invisibility of women in science, including economic science. This, of course, was the same, if not more so, for people of color. Their absence protected those who were present – white male economists – from having to acknowledge their privilege and enabled them to rationalize the absence of women, and women of color in particular, as a matter of merit.

By the 1980s, the absence of women and their economic interests had become a defining part of economic scientific reasoning, norms, and values that seemed to be confirmed by facts and other empirical evidence. Rational Economic Man, the central character in economic theory, was considered as generic in describing humans' behavior, men and women alike. The analysis of labor market behavior was based on that of men only, but that limitation was not problematized. Women's economic behavior, on the other hand, was assumed to be captured by the analysis of "family behavior," and those who invested their career in research on women's economic behavior were pushed to the fringes of the discipline. More generally, economic behavior and agency were defined by a conceptualization of rational behavior – choosing between two best options based on your own self-interest – that was associated with American notions of masculinity. It was when finally, as an increasing number of women and feminist economists entered economics departments and published their research in established economic journals, that women came to the table, asked their questions, and pursued them in search of answers.

Before we turn to the structure of the book, I would like to take a step back and discuss some basic notions that might be new to some. Underlying the focus on women's economic writing, for instance, is the question of what being "a woman" means for their writing and to what extent their gender determines what they write. To answer this question in the context of this book, let us start with dissecting the concepts "woman" and "man." These two terms are

less straightforward and obvious in their meaning than most of us think and have been taught. In daily life, women and men are often seen as obviously different, not least because women give birth and men do not. Some people view women and men as so different that they are opposites, albeit complementary to each other; in this view, women are emotional and men are rational, women are weak and need protection, and men are strong – “real men” because they protect “their woman.” This implies more or less that women and men cannot live without each other and are even seen by some as together, merging as one individual. Think, for instance, of how married couples were, and sometimes still are, addressed as Mr. and Mrs. John Jones. This set of ideas pairs with an understanding of the differences between women and men as “natural” or mainly biologically based.

Research and experience over the past few decades, however, have contradicted this view of the differences between women and men. Women and men are not opposites – as in A and not-A – but can be perceived as being on a spectrum with respect to their DNA, physical reproductive organs, and their individual experience of gender identity (Reis, 2009). Some of us are very feminine; others have various traits traditionally considered masculine or identify as men despite being raised as women. The wide variety of gender identities cannot be captured using a binary; on the contrary, trying to do that is harmful, particularly to those who do not “fit.” To be clear, we are not talking here about “sexual orientation.” Sexual orientation refers to who you are sexually attracted to; if you are heterosexual, gay, pan-, bi- or a-sexual. That is a separate matter, which I would like to leave aside for now. Let me also clarify that men, who have masculine biological traits (DNA and hormones) do not, of course, “naturally” show signs of toxic masculinity, such as dominating and assaulting women. How one deals with being a man is a matter of nurture, not nature. Even though some try to claim that assaulting women is a “natural” thing to do, such behavior in no way makes them a “real” or “good” man.

Feminist scholars have found that ideas of what it means to be “a good man” or “a real woman” differ from country to country, from culture to culture, and from century to century. They differ even between groups of people. Among American football players, for instance, it is considered very masculine to be physically strong, to not mind getting hit hard, and to engage in strong teamwork. These are not the same qualities seen as manly by economists. What is seen as “tough,” “cool,” and “hot” in the field of economics is, for instance, coming up with smooth and “charming” solutions or complex

mathematical models all by oneself and beating one's competitor on the magnitude of a variable. So feminist scholars unlinked “gender” from “sex difference,” which meant that gender could be investigated separately from biology. Feminist economist Julie Nelson describes gender as “the associations, stereotypes, and social patterns that a culture constructs on the basis of actual or perceived differences between women and men” (1995: 132). Feminist theory developed further and this gender concept was criticized by feminist scholars like Judith Butler (1990), who pointed out that “sex differences” also contained a cultural component. Parents of children born with genitals that were not straightforwardly either male or female, more often than not would ask doctors to interfere to “fix” any ambiguity. Thus, cultural perceptions of gender impact physical and biological differences, and sex differences also become gender differences. Judith Butler and others perceived gender identity as much more fluid, as a process in which individuals “performed” their gender. More recently, women and men who identify as being of a different gender from the one they were assigned at birth – trans individuals – have criticized the woman/man binary as well as the fundamental pattern of binary thinking that is linked to it. As we will see, binary thinking is also deeply ingrained in economic thought, but more about that later. This book focuses on the work of “cis-women” – those women who identified as female, which was for them the gender they were assigned at birth.

As I mentioned before, and as we all know, women are not a homogeneous group; they differ in class, skin color, education, age, health, religion, physical ability, and location. Because women do not all automatically have the same interests, and have widely different experiences, one cannot obviously speak on behalf of another. Moreover, some women face discrimination not only based on their gender, but also, and at the same time, because they are women of color, because they face physical limitations, and/or because they are young or older. Kimberlé Crenshaw (1993) referred to this overlapping of “systems of oppression” as “intersectionality.” A woman of color will experience both sexism and racism, and these forms of discrimination may well reinforce each other.

This book focuses on women's writing on economic issues, and not, for instance, on economists' writing on women's issues, because it is *here* – on the basis of their gender – that women economic writers and economists have been excluded. For the former, it was a *physical* exclusion, for they, *as women*, were not allowed to take up any sort of position at universities. Later, it was the historical exclusion of the invisible work of these economic writers and of many economists *as*

women that became part of the silencing of women in economic texts and theories. This exclusion has assisted in maintaining the division between, on the one hand, "pure economics" – that part of the science in which economists engaged in "value-free" reasoning – and, on the other, "women's issues," which were generally considered as normative economics, based on explicit or implicit value judgments. This book focuses on the work of people who, *as women*, developed a perspective on the economy that was and is very different from that developed by men *as men*. It brings together a variety of voices of women who were excluded and silenced because, *as women*, they had little or no access to the resources and liberties men had, and even when they did produce work, this did not make it into the literature on the history of economics. It is those hidden stories and those silenced voices that I want to go back to, learn from, and use to reassess the economic concepts, ideas, and theories that men have developed over the centuries.

To be explicit about our concepts, we need also to address the questions "What is economics?" and "What is the economy?" The economy – like notions of gender – has to be considered as a social construct; there is nothing we can point to and definitively say: "THAT is the economy." What has become part of "the economy" has been constructed socially, culturally, politically, and economically over the past centuries. Therefore, what is considered part of "the economy" is neither "natural" nor a politically neutral given, as we will see in particular when we talk about women's work.

Political economy, which acknowledged the role of power, morals, and the conflict of interest between classes, became redefined by the end of the nineteenth century. The theoretical approach of political economists such as Adam Smith, David Ricardo, and Thomas Malthus is often also referred to as "Classical Economics," a term coined by Karl Marx. Economists started to refer to the new set of theories that was based on a quantitative methodology dominant in physics at the time, and that focused on individual behavior (of men), as "Economics." Consequently, alongside "œconomia," which concerns economic thinking that preceded political economy, this book will refer to either "political economy" or "economics," depending on the time period under discussion. Finally, and just to be clear, the economy and economics are not one and the same thing. Economics is a field of study that includes concepts, theories, economic journals and books, and the economists doing the research. This field of study may be influential, but only indirectly influences what is happening in what we call "the economy" in the much broader sense.

This means that the questions "What is economics?" and "Who is to do economics?" are both relevant given that they are both concerned with whose questions deserve attention and further investigation, and who gets to decide whether the answers are satisfactory. Until recently the issues and questions of women and women of color, in particular, clearly did not count for much, and many of the answers that economists came up with left a lot of women economic writers and economists in the dark.

Themes and structure of the book

As already stated, this book is structured around a set of themes distilled from women's economic writings over the period 1700–2020: one or more theme per chapter, eight chapters in total, plus a concluding chapter. While each chapter unfolds in a chronological manner, each theme is addressed in more detail for the period in which it became central in the economists' debates. The theme of morality, for instance, was extensively discussed by early political economists like Bernard Mandeville and Adam Smith during the eighteenth century; one of the two themes addressed in Chapter 1 is women's economic writing on a new morality during that time period. These themes are foundations to be built upon in subsequent chapters, as they continue to play roles in the herstory of economic thinking of later periods. In subsequent chapters, the reader will see returns to time periods addressed previously, as the themes of focus shift through time and through the chapters. The sequence of the chapters follows the sequence of these theme periods through the herstory of economic thought, as is outlined in the rest of this Introduction.

Chapter 1, "The Emergence of Political Economy," goes back to the origins of political economy and the times during which the field was referred to as "œconomia," or the study of the household. In later texts, a lot of women economic writers and Greek philosophers like Xenophon and Socrates address their experiences in running a household. In this chapter, we meet Grisell Baillie of Jarviswood (1665–1746), who kept household books over a period of more than thirty years over the first decades of the eighteenth century; the chapter brings into focus the tradition of books on household management, increasingly perceived, in England and elsewhere, as women's exclusive realm. After political economy emerges and redefines the field to focus on the individual engaging in exchange relations, the tradition of household management continues, but outside academia. In the early twentieth century, this tradition gets