## THE ROMANTIC ECONOMIST

## Imagination in Economics

## RICHARD BRONK

London School of Economics and Political Science

£...>





## Contents

Pr	reface	<i>page</i> xi
Αc	knowledgements	xvi
I	Preface to The Romantic Economist	I
	The Romantic and imaginative aspects	
	of economics	I
~	2 Romantic Economist: neither revolutionary	
.>	nor mainstream	7
	3 Using the history of ideas	II
	4 Wordsworth and Marshall	15
	The structuring role of metaphor	22
	6 Romantic economics prefigured	25
PA	ART I THE PRELUDE: THE ROMANTIC ECONOMIST	
	AND THE HISTORY OF IDEAS	29
2	The great divide	31
	Mill on Bentham and Coleridge	31
	2 Nervous breakdown of an economist	37
	3 The philosophy and history of two cultures	40
	4 Mill and a bridge too short	50
3	Debates within political economy	57
	I Smith and the emergence of a discipline	59
	2 Recurring disagreements	67
	3 The triumph of social physics and Rational Choice	78
4	Lessons from Romanticism	84
	I Interdependent themes and lessons	87
	2 Unity and fragments	103

PAF	RT II FRAGMENTS OF UNITY: ROMANTIC ECONOMICS	
	IN PRACTICE	117
5	Using organic metaphors in economics	119
	1 Economic models of interdependence and growth	122
	2 Complexity Theory: moving towards a new template	128
	3 The lessons of organicism	133
	4 Some applications of the organic metaphor	141
6	Economics and the nation state	149
	1 National versus universal solutions	149
	2 Early advocates of national economics	154
	3 Varieties of Capitalism and beyond	158
	4 Globalisation and national economics	168
7	Incommensurable values	172
	No single scale of value	172
	The measurement and ethical definition of policy success	180
	3 Consistency and indifference	190
8	Imagination and creativity in markets	196
	The nature of imagination	198
	2 The economy as creative process	207
c	3 Imagination and the microfoundations of economics	214
9	Homo romanticus and other homines	225
٠	1 Homo economicus through thick and thin	225
	2 Homo economicus in symbiosis with homo romanticus	234
	3 Homo sociologicus: cohabiting with cousins	241
	4 The role of sentiment and sympathy	247
	5 'Superman' and self-creation in economics	252
Ю	Imagination and perspective in economics	256
	After Kant: a disconcerting or liberating philosophy?	256
	2 Reading the interpretations that structure social reality	263
	3 Kuhn, imagination and the nature of paradigms	267
	4 The creative use of metaphor	273
	§ Romantic pointers to best research practice	276
II	The Romantic Economist: conclusion	288
No	tes	305
Bib	liography	354
Index		367
1,,,,,	*	,0/