

Book Review: A Little History of Economics by Niall Kishtainy

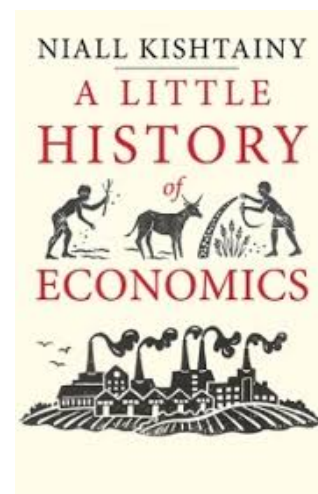
In *A Little History of Economics*, Niall Kishtainy details the complex trajectory of economics from ancient Greece to the present, drawing on a wealth of historical knowledge, illuminating anecdotes and examples as well as imaginative metaphors to trace the evolution of economic thinking. But, asks [Madeline McSherry](#), where are the women in this history?

A Little History of Economics. Niall Kishtainy. Yale University Press. 2017.

Find this book: 

Over the past two years, the Western world has seen a growing interest in protectionism. Donald Trump rode a wave of anti-trade rhetoric to a presidential victory, while anti-globalisation discourse dominated the lead-up to the French election. Meanwhile, the UK is negotiating the terms of its exit from the European Union.

So it's hard to believe that almost 200 years ago, labourers across the UK were clamouring for free trade and open borders. In fact, when the British government instated the Corn Laws, which banned cheap foreign grain, people across the country rose up in protest. In Parliament, the protestors had at least one economic thinker on their side: stockbroker-turned-MP David Ricardo, who espoused the somewhat controversial view that 'it's better for countries to open their borders to foreign trade than to try to be self-sufficient' (42).



The evolution of economic thought has never been simple or linear. It has been punctuated by new discoveries, shaped by changing economic landscapes and dependent on leaps forward and lunges backward. This complex trajectory is the subject of Niall Kishtainy's new work *A Little History of Economics*.

But Kishtainy does not begin with Ricardo or his more famous contemporary, Adam Smith—'the father of modern economics'. Instead, he starts much earlier. Taking readers into the heart of ancient Greece, Kishtainy places the origins of economic thought on the shoulders of the ancient Greek philosophers, whom he calls the world's 'first economic thinkers' (7). Plato envisioned a world where no one owned property or pursued wealth. Aristotle argued for the even and honest exchange of goods. Both warned against the love of money.

In their quest to imagine an ideal society, the Greek philosophers were, in fact, tackling some of the most basic questions of economics—especially as Kishtainy defines the term. For him, economics is a study of 'how people get what they need to live full, happy lives—and why some people don't' (2). By defining the social science in this way, Kishtainy aims to expand not only its scope but also its significance. Economics, he argues, touches the lives of each and every individual.



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Former economic policy advisor to the UK and the United Nations Economic Commission for Africa, Kishtainy draws on his breadth of historical and cultural knowledge to make the book’s complex ideas engaging and relatable. Almost every chapter begins with a quirky and illuminating anecdote featuring a diverse cast of characters that includes St Augustine, Abraham Lincoln and Charlie Chaplin. In one instance, Kishtainy uses a reference to Stanley Kubrick’s film *Dr. Strangelove* to expound the nuances of game theory.

He also employs an array of useful analogies and metaphors to explain various interpretations of the economy. For example, to understand John Maynard Keynes, remember that he rejected the idea that economies are like ‘round-bottomed roly-poly toys’ that, when pushed over, self-correct (108). To describe the limits of Say’s Law of Markets, think of a bathtub: the water level indicates spending, and savings are water leaking down the drain (106).

There is, however, a significant oversight in the book: Kishtainy focuses almost exclusively on the contributions of white, western men. Shouldn’t a history of economics—however ‘little’—include reference to the economic ideas that developed in ancient China and India? The [Arthashastra](#), for instance, was an ancient Indian text that informed economic policy in the empires of South Asia for centuries. Or what about Islamic economics, which flourished as early as the eighth century and still influences much of [the banking world today](#)?

But if we are to judge the book only on its attempt to cover *Western* economic thought, the more pressing question becomes: where are all the women?

It certainly isn’t the case that there aren’t any in the history of economics. For instance, while Kishtainy dedicates part of his work to economist Milton Friedman, he fails to mention the great monetary scholar Anna Schwartz—who’s also the lesser-known co-author of one of Friedman’s most influential works, *A Monetary History of the United States, 1867-1960*.

The first time Kishtainy mentions a female economist—Joan Robinson—he introduces her as ‘a Cambridge professor’s wife’ (85). Though he aims to convey Robinson’s ‘outsider’ status as a woman in economics in the early twentieth century (85), such language perpetuates this position and undermines her contribution to the canon of economic thought.

In his book, Kishtainy literally relegates women to the margins: he puts most of the female thinkers in a single chapter towards the end. It's easy for readers to feel like this section was an afterthought or an attempt to appease readers. Moreover, this 'women' chapter is all about feminist economics. While this is an interesting and important area of study, it seems to suggest that all female economists pursue feminist economics, which is simply not true.

Granted, it may seem easy to critique a work that aims to be a history of an entire scientific discipline by pointing to what the work leaves out. And in less than 250 pages, Kishtainy has managed to include a vast range of historical examples from the ancient Greek city-states to the 2008 Financial Crisis.

But when we write history books and do not include alternative voices, we perpetuate their exclusion. We may argue such voices are rare or difficult to find, but by failing to include them, we make it even more difficult for the next generation of readers and thinkers to find them. This is a serious concern, especially as [men's voices continue to dominate economics](#) today.

If economics is, as Kishtainy cogently argues, a grappling with 'life's most fundamental questions' (241), then we must make sure we acknowledge and include a more diverse range of lives in all our answers.

This review originally appeared at the [LSE Review of Books](#).

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Madeline McSherry is a writer and editor with an MSc in International Relations Theory from LSE. Her work focuses on language and representation in international politics. She is also co-founder and editor of [Foreign Policy Rising](#), a platform showcasing women's voices in international affairs. Find her on twitter at [@madmcsherry](#). [Read more by Madeline McSherry](#).