

Editorial

In 1991, Charles Simkins, the doyen of economic demography in South Africa, wrote an article in *Theoria* entitled ‘The Scope and Methods of Political Economy’. In this article, a reworked version of his inaugural lecture as the Helen Suzman Professor of Political Economy at the University of the Witwatersrand, Simkins made a powerful case that economics is, of necessity, a moral science. Through the years, a concern with the intersection of politics, economics and the moral dimensions of the ‘human condition’ has been a recurrent theme, and organising motif, of this journal. Many of its contributors have, in diverse and often resonant fashion, reminded readers of the importance of this intersection and of extent to which the understanding of the economy is embedded in an appreciation of its broader historical — that is to say political, societal and cultural — contexts.

If the award of the Nobel Prize in Economic Sciences signals a shift of emphasis in what is considered important by the most influential custodians of that discipline, one may perhaps discern an emerging pattern: several of the recent awards — to Paul Krugman, to Elinor Ostrom and to Oliver Williamson — have signalled recognition of the importance of political economy. Each is, in his or her own way, much more than a narrowly ‘technical’ economist, however proficient. Their contributions have all been rich in an awareness of the broader institutional and moral dimensions of the field. It might thus seem that political economy, and the recognition that economics is a ‘moral science’, is enjoying something of a recrudescence, one eloquently attested to by Amartya Sen’s recent, magisterial, *The Idea of Justice*.

It was thus grist to this journal’s mill that David Reisman’s *Democracy and Exchange: Schumpeter, Galbraith, T.H. Marshall, Titmuss and Adam Smith* was published in 2005. For Reisman’s book surveyed, with formidable exegetical power and with an arguably unequalled command of the history of the field, the contributions of many of the great contributors to political economy. Reisman’s book was, however, more just a remarkable *tour d’horizon*; it embodied a sustained, critical, engagement with, and contextualisation of, the work of Joseph Schumpeter, John Kenneth Galbraith, Richard Titmuss, T.H. Marshall and Adam Smith among others.

The editors of *Theoria* were sufficiently impressed with the power and scope of Reisman's book that they commissioned this special edition of *Theoria* devoted to a consideration of, and engagement with the issues raised by, this book. This special edition begins with a reprint of Raphael de Kadt's original review of Reisman's book in which the reasons for its importance are spelled out. This is followed by contributions by Douglas Mair, Neil Hibbert and Samuel Hollander. A response to these contributions by David Reisman, which emphatically re-asserts the case for embracing and engaging with great traditions of political economy, concludes this edition. For, in referring to Hollander's article, Reisman reminds us 'that the synthesis rather than the atom might be required if social science is to grasp that the truth is not the part but the whole'.

RAPHAEL DE KADT
ON BEHALF OF THE EDITORS

