

RESEARCH IN THE HISTORY OF ECONOMIC THOUGHT AND METHODOLOGY

Including a Symposium on Frank Knight's *Risk,
Uncertainty, and Profit* at 100

Guest edited by Ross B. Emmett

Edited by Luca Fiorito, Scott Scheall
and Carlos Eduardo Suprinyak

RESEARCH IN THE
HISTORY OF ECONOMIC
THOUGHT AND METHODOLOGY

VOLUME 39C

RESEARCH IN THE HISTORY
OF ECONOMIC THOUGHT AND
METHODOLOGY

RESEARCH IN THE HISTORY OF ECONOMIC THOUGHT AND METHODOLOGY

Founding Editor: Warren J. Samuels (1933–2011)

Series Editors: Luca Fiorito, Scott Scheall, and
Carlos Eduardo Suprinyak

Recent Volumes:

- Volume 35A: Research in the History of Economic Thought and Methodology: Including a Symposium on the Historical Epistemology of Economics; 2017
- Volume 35B: Research in the History of Economic Thought and Methodology: Including a Symposium on New Directions in Sraffa Scholarship; 2017
- Volume 36A: Research in the History of Economic Thought and Methodology: Including a Symposium on Bruce Caldwell's *Beyond Positivism* after 35 Years; 2018
- Volume 36B: Research in the History of Economic Thought and Methodology: Including a Symposium on the Work of Mary Morgan: Curiosity, Imagination, and Surprise; 2018
- Volume 36C: Research in the History of Economic Thought and Methodology: Including a Symposium on Latin American Monetary Thought: Two Centuries in Search of Originality; 2018
- Volume 37A: Research in the History of Economic Thought and Methodology: Including a Symposium on 50 Years of the Union for Radical Political Economics; 2019
- Volume 37B: Research in the History of Economic Thought and Methodology: Including a Symposium on Ludwig Lachmann; 2019
- Volume 37C: Research in the History of Economic Thought and Methodology: Including a Symposium on Robert Heilbroner at 100; 2019
- Volume 38A: Research in the History of Economic Thought and Methodology: Including a Symposium on Public Finance in the History of Economic Thought; 2020
- Volume 38B: Research in the History of Economic Thought and Methodology: Including a Symposium on Economists and Authoritarian Regimes in the 20th Century; 2020
- Volume 38C: Research in the History of Economic Thought and Methodology: Including a Symposium on Sir James Steuart: The Political Economy of Money and Trade; 2020
- Volume 39A: Research in the History of Economic Thought and Methodology: Including a Selection of Papers Presented at the 2019 ALAHPE Conference; 2021
- Volume 39B: Research in the History of Economic Thought and Methodology: Including a Symposium on Carl Menger at the Centenary of His Death; 2021

EDITORIAL BOARD

Michele Alacevich
University of Bologna, Italy

Rebeca Gomez Betancourt
University of Lumière Lyon 2, France

John Davis
*Marquette University, USA; University
of Amsterdam, The Netherlands*

Till Düppe
*Université du Québec à Montréal,
Canada*

Ross B. Emmett
Arizona State University, USA

Andrew Farrant
Dickinson College, USA

Nicola Giocoli
University of Pisa, Italy

Harald Hagemann
University of Hohenheim, Germany

Tiago Mata
University College, London, UK

Steven Medema
Duke University, USA

Gary Mongiovi
St. John's University, USA

Mary Morgan
*London School of Economics, London,
UK*

Maria Pia Paganelli
Trinity University, USA

Gerardo Serra
University of Manchester, UK

This page intentionally left blank

RESEARCH IN THE HISTORY OF ECONOMIC THOUGHT
AND METHODOLOGY VOLUME 39C

**RESEARCH IN THE HISTORY
OF ECONOMIC THOUGHT AND
METHODOLOGY: INCLUDING
A SYMPOSIUM ON FRANK KNIGHT'S
RISK, UNCERTAINTY AND
PROFIT AT 100**

EDITED BY

LUCA FIORITO

University of Palermo, Italy

SCOTT SCHEALL

Arizona State University, USA

AND

CARLOS EDUARDO SUPRINYAK

Federal University of Minas Gerais (UFMG), Brazil



United Kingdom – North America – Japan
India – Malaysia – China

Emerald Publishing Limited
Howard House, Wagon Lane, Bingley BD16 1WA, UK

First edition 2022

Copyright © 2022 Emerald Publishing Limited

Reprints and permissions service

Contact: permissions@emeraldinsight.com

No part of this book may be reproduced, stored in a retrieval system, transmitted in any form or by any means electronic, mechanical, photocopying, recording or otherwise without either the prior written permission of the publisher or a licence permitting restricted copying issued in the UK by The Copyright Licensing Agency and in the USA by The Copyright Clearance Center. Any opinions expressed in the chapters are those of the authors. Whilst Emerald makes every effort to ensure the quality and accuracy of its content, Emerald makes no representation implied or otherwise, as to the chapters' suitability and application and disclaims any warranties, express or implied, to their use.

British Library Cataloguing in Publication Data

A catalogue record for this book is available from the British Library

ISBN: 978-1-80071-149-5 (Print)

ISBN: 978-1-80071-148-8 (Online)

ISBN: 978-1-80071-150-1 (Epub)

ISSN: 0743-4154 (Series)



ISOQAR certified
Management System,
awarded to Emerald
for adherence to
Environmental
standard
ISO 14001:2004.

Certificate Number 1985
ISO 14001



INVESTOR IN PEOPLE

CONTENTS

| | |
|-----------------------------|------|
| <i>About the Editors</i> | ix |
| <i>List of Contributors</i> | xi |
| <i>Volume Introduction</i> | xiii |

PART I

A SYMPOSIUM ON FRANK KNIGHT'S RISK, UNCERTAINTY AND PROFIT AT 100; ROSS B. EMMETT

| | |
|--|----|
| Understanding the Limits of Pure Theory in Economics: Knight and Mises <i>Per Bylund</i> | 3 |
| The Unsettled Legacy of Frank H. Knight's <i>Risk, Uncertainty, and Profit</i>: A Bibliometric Exploration <i>Carlos Eduardo Suprinyak and Thiago Oliveira</i> | 19 |
| Frank Knight, James Buchanan, and Virginia Political Economy: The Long Shadow of <i>Risk, Uncertainty, and Profit</i> <i>Richard E. Wagner</i> | 39 |
| What Can We Learn about Frank Knight's Economic Theory from the Prefaces to the Reprints of <i>Risk, Uncertainty and Profit</i>? <i>Ross B. Emmett</i> | 55 |

PART II ESSAYS

| | |
|--|----|
| Rawls and Knight: Connections and Influence in <i>A Theory of Justice</i> <i>David Coker</i> | 77 |
|--|----|

| | |
|---|-----|
| Walter Lippmann and the Austrian School: Towards a Deeper Epistemological Convergence <i>J. Patrick Higgins</i> | 99 |
| A Wisconsin Austrian: William Amasa Scott <i>Charles R. McCann, Jr</i> | 121 |

ABOUT THE EDITORS

Luca Fiorito received his PhD in economics from the New School for Social Research in New York and is currently Professor at the University of Palermo. His main area of interest is the history of American economic thought in the Progressive Era and the interwar years. He has published many works on the contributions of the institutionalists and on the relationship between economics and eugenics.

Scott Scheall is Assistant Professor in the Faculty of Social Science in Arizona State University's College of Integrative Sciences and Arts. He has published extensively on topics related to the history and philosophy of the Austrian School of economics. Scott is the author of *F. A. Hayek and the Epistemology of Politics: The Curious Task of Economics* (Routledge, 2020)

Carlos Eduardo Suprinyak is Associate Professor of Economics at the Federal University of Minas Gerais (UFMG), Brazil. He specializes in the history and methodology of economics, studying the interplay of social, political, and economic ideas in early modern England, and the institutionalization of economics in Brazil during the postwar era. He has published several papers on these and related themes in peer-reviewed scholarly journals, and is also the co-editor of *The Political Economy of Latin American Independence* (Routledge, 2017).

This page intentionally left blank

LIST OF CONTRIBUTORS

| | |
|---------------------------------|--|
| <i>Per Bylund</i> | Oklahoma State University, Stillwater, OK, USA |
| <i>David Coker</i> | George Mason University, Fairfax, VA, USA |
| <i>Ross B. Emmett</i> | Arizona State University Main Campus, Tempe, AZ, USA |
| <i>Luca Fiorito</i> | University of Palermo, Palermo, Italy |
| <i>J. Patrick Higgins</i> | University of Łódź, Łódź, Poland |
| <i>Charles R. McCann, Jr</i> | Independent Scholar, Pittsburgh, PA, USA |
| <i>Thiago Oliveira</i> | University of Basel, Basel, Switzerland |
| <i>Scott Scheall</i> | Arizona State University Polytechnic Campus, Mesa, AZ, USA |
| <i>Carlos Eduardo Suprinyak</i> | Universidade Federal de Minas Gerais, Belo Horizonte, Brazil |
| <i>Richard E. Wagner</i> | George Mason University, Fairfax, VA, USA |

This page intentionally left blank

VOLUME INTRODUCTION

Volume 39C of *Research in the History of Economic Thought and Methodology* features a symposium marking the 100th anniversary of the publication of Frank H. Knight's *Risk, Uncertainty, and Profit*, edited by Ross B. Emmett. The symposium features contributions from Per Bylund and Richard E. Wagner, in addition to Professor Emmett's essay and a new essay from our own Carlos Eduardo Suprinyak, and his co-author, Thiago Oliveira.

Extending themes from the symposium, Volume 39B also includes a general-research contribution from David Coker, who considers the significance of Knight's work for John Rawls' famous *A Theory of Justice*.

The Volume also includes new general-research essays from J. Patrick Higgins, who reflects on the relationship between Walter Lippmann and the Austrian School of economics, and Charles R. McCann, Jr, who looks at a "Wisconsin Austrian" economist, William Amasa Scott.

The Editors of *Research in the History of Economic Thought and Methodology*

Luca Fiorito

Scott Scheall

Carlos Eduardo Suprinyak