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Economic History in Western Europe: Bridging *Verstehen* and *Erklären*[1]

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"*Like many children of Clio, Economic History took shape even before it was born.*"[2]

Abstract: In this chapter, *wie es eigentlich gewesen (ist)* —as it actually happened— and *zu den Sachen selbst* —to the things themselves— resonate particularly through the engagement with the concepts of *Verstehen* —understanding— and *Erklären* —explaining—, two methodological poles in dynamic tension that continue to shape research in economic history in Western Europe, and arguably at the global level.

Keywords: Cliometrics, Economic history, Economics, History.

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Introduction

Economic history emerged at the end of the 19th century, in response to a major methodological dispute—the *Methodenstreit*—which pitted economists favoring a historical, evolutionary, and institutionalist approach against those advocating a purely theoretical, neoclassical model. The latter ultimately prevailed, prompting economic history to carve out a new identity for itself—one marked by relative autonomy not only from economics but, perhaps paradoxically, from history as well.

In Western Europe before 1914, history remained largely political. It followed the event-driven, Rankean tradition whose goal was to reconstruct the past "as it actually happened" (*wie es eigentlich gewesen* [ist][3]), through textual analysis using historical criticism and philological methods. Its institutional role was clear: to train secondary school teachers and, in the realm of research, to contribute to the construction of national identity. This did not preclude significant advances toward economic history—one need only recall the work of Belgian historian Henri Pirenne, who, as recognized even by the *Annales* School, helped open the way to a more global and integrated historical perspective. In its own way, *wie es eigentlich gewesen ist* also evokes Edmund Husserl's renowned formulation *zu den Sachen selbst* (Heidegger, 1995) often understood as an appeal to return to immediate experience—direct engagement with phenomena prior to any conceptualization or theorization—with the aim of arriving at *Aussagen* (statements), which constitute the enduring core of scientific knowledge. Phenomenological analysis thereby becomes a tool for conceptual purification, wherein lived experience is mobilized to validate or refine the meaning of logical terms. This process may be seen as a form of mediation between intuitive experience and logical formalization—one that resists both the imprecision of subjective experience and the abstract detachment of law-like formulations devoid of experiential grounding.

In some European countries, economic history developed to the point of institutional independence, forming dedicated departments—as was the case with the London School of Economics. Yet in many other Western European nations, it struggled to gain similar footing.

In France, economic history was initially pioneered by economists such as Ernest Labrousse (1895–1988) and François Simiand (1873–1935), before being taken up by

[3] "*Man hat der Historie das Amt, die Vergangenheit zu richten, die Mitwelt zum Nutzen zukünftiger Jahre zu belehren, beigemessen: so hoher Aemter unterwindet sich gegenwärtiger Versuch nicht: er will bloß sagen, wie es eingentlich gewesen.*" (Ranke, 1824, pp. 9-10).

the *Annales* School, which came to dominate historical research after World War II. The 1960s and 1970s were a golden age for economic history in many Western countries. The discipline emphasized long-term trends, cycles, and economic conditions. Quantification, computers, and deterministic, global approaches flourished. This was a period when economic history aligned closely with the social sciences and enjoyed high visibility. Yet this moment was short-lived.

By the late 1970s, enthusiasm for quantitative approaches began to fade. Historians turned toward the new human sciences, particularly anthropology. Cultural history and the history of mentalities gained prominence, often with little interest in quantification. Broad, sweeping syntheses gave way to micro-histories and more granular analyses. Business history and case studies of individual firms rose to prominence, perhaps echoing both the decline of Marxist frameworks and the resurgence of liberalism. At the same time, Keynesian economic paradigms—which had underpinned much of macroeconomic and quantitative economic history—began to lose ground.

As historical research became increasingly cultural, even postmodern, economic science evolved in the opposite direction: macroeconomics was increasingly built on microeconomic foundations and mathematical optimization models. In this bifurcated landscape, what place—and more pressingly, what future—remains for economic history?

This brings us to a fundamental question: what is economic history? I turned to a leading reference, *The New Palgrave Dictionary of Economics*, and found a definition by Alexander Field that would likely provoke irritation among many Western European historians:

"Economic history is a sub-discipline within economics and, to a lesser degree, within history, whose main focus is the study of economic growth and development over time."[4]

Field elaborates further:

"Studies in economic growth, whether historical or contemporary, develop and analyze quantitative measures of increases in output and output per capita, emphasizing in particular changes in saving rates and rates of technological innovations… Economic development is a larger and more encompassing rubric, also

[4]Field, A.: "Economic History", in: Durlauf *et al.* (Eds.), *New Palgrave Dictionary of Economics*, Palgrave Macmillan, London, 2nd Edition, 2008, p. 694.

including considerations of the role of cultural changes and changes in formal institutions."

This is, of course, an economist's view. But it underscores how deeply definitions of economic history are shaped by institutional context, which in turn reflects the specific academic histories of different countries—and even individual universities, especially in more decentralized systems than France.

These institutional differences are far from trivial. They shape how economic historians are trained and influence the status of the field. In Western Europe, when economic history is housed within humanities faculties, it tends to be practiced by scholars with limited training in economics or statistics. Prior to the rise of the digital humanities, historians in these faculties—particularly in France—received little to no formal instruction in economic theory or quantitative methods. Their knowledge is often outdated and disconnected from modern economics, which has become a highly formalized, mathematically rigorous discipline.

The result is a profound disconnect. Many historians are unable to engage with the methods or language of their economist counterparts. They may struggle not just to interpret equations, but to grasp the epistemological foundations of economic models. Economists, for their part, generalize; they focus on the typical or average case. Even when they try to be precise, they often do so through empirical bias (e.g., the endogenous vs. exogenous debate), and use "theory" and "model" interchangeably. Historians, by contrast, prioritize the particular over the general, understanding over prediction. For them, causal explanations often emerge from analogy, intuition, and a deep engagement with sources.

This methodological divide has only widened since the late 1970s, with historians increasingly influenced by qualitative sociology and anthropology, and drawn toward cultural history and the study of representations. Their comparative advantage lies in working with written documents, visual materials, and oral testimonies. As a result, economic history, when practiced by historians, often morphs into economic and social history with a culturalist orientation—a study of intermediaries, migrations, domestic labor, or biographies of entrepreneurs and policymakers. In this way, it becomes increasingly aligned with the current preoccupations of historical scholarship, which places greater value on cultural and intellectual history.

Conversely, when economists write economic history, they are shaped by their own intellectual training. Economics is modeled on the natural sciences: heavily mathematical, formal, and quantitative. From the undergraduate level, students

encounter abstract modeling and statistical methods. There is little room for cultural or institutional context. Courses in economic history or the history of economic thought—once common—have virtually vanished from graduate programs. As a result, many economists today lack even a basic understanding of historical developments before 1945. The professional incentive structure—favoring formalized, short articles in high-ranked journals—discourages engagement with historical depth. Economic history thus appears increasingly irrelevant to young researchers, except in the abstract frameworks of growth theory or development economics.

In conclusion, since 1945, economic history departments in Western Europe have gradually disappeared. The growing professional divergence between history and economics has made hybrid training programs difficult to sustain—too quantitative for historians, yet not rigorous enough for economists. Economic history now finds itself in a liminal space: suspended between two disciplines that have grown apart, and struggling to speak both of their languages.

I. Economists: Modern-Day Platonists

Economic history occupies a unique position at the intersection of two firmly established academic disciplines: history and economics. Since the 1970s—marked by the decline of both Marxism and the *Annales* school (the two trends being not unrelated)—these disciplines have grown increasingly distant from one another. From the outset, they have pursued markedly different objectives.

Economics, despite ongoing internal debates, has long harbored the ambition to align itself with the natural sciences. While some economists view the discipline as akin to logic or pure mathematics—non-empirical and primarily concerned with the derivation of theorems rather than laws in the natural science sense—there has existed, since at least the 18th century (notably in the works of Boisguillebert and Quesnay, and later in Smith and Ricardo), a clear intention to construct a political economy capable of uncovering the laws governing economic functioning.

After 1870, the neo-classical school continued along this path, albeit with some ambiguity: is economics a non-empirical science like mathematics, or does it build models intended for empirical verification? In practice, before 1914, the empirical dimension remained marginal, with rare exceptions such as Juglar (1862) and Jevons (1884) and their early work on business cycles.

Neo-classical economics adopted a distinctly Platonic orientation, moving away from inductive reasoning based on historical observation or stylized facts—often the tools of economists-cum-historians. Instead, it favored a deductive approach grounded in axioms of instrumental rationality, in Max Weber's terms, and advanced through increasingly abstract mathematical models.

The Classical School of Political Economy (roughly 1776–1870) focused primarily on what drives growth—capital accumulation spurred by profit-seeking—and whether this growth would be sustainable (Ricardo was pessimistic, citing diminishing returns). The neo-classical turn sought instead to formalize Smith's "invisible hand" hypothesis: identifying the conditions under which markets generate optimal outcomes and efficient resource allocation. This was the central project of Walras and Pareto (general equilibrium theory), and also of English economists such as Edgeworth (1881) and Marshall (1890), who pursued more partial equilibrium analyses.

Such models of pure and perfect competition were far removed from the concerns of historians—and even from those of more empirically oriented or institutionalist economists. In a period of profound transformation linked to the Second Industrial Revolution, the emergence of new economic powers (Germany, Japan), the intensification of the "social question," and growing industrial concentration, many were dissatisfied with the course of economic science. While Marxist approaches existed, they had little academic presence.

Marx (1867), extending the tradition of classical economics, emphasized both the innovation-driving role of capitalist competition and its self-destructive tendencies—namely, capital concentration and class polarization. He envisioned capitalism's eventual replacement by a system that would distribute the gains from technological development more equitably. His evolutionary conception of history—structured in stages—also aligned him, to some extent, with the German Historical School.

Thinkers like Weber, and later Pareto, laid the foundations of sociology, while Weber and other heirs of the Historical School helped establish economic history as a distinct field in the late 19th century, particularly in Germany and the U.S. The first chair in economic history was awarded to William Ashley at Harvard in 1892. From that point onward, economic history began to diverge institutionally from economic science—though the *Journal of Economic Literature* still categorizes it as a subfield of economics.

Economists increasingly turned toward measurement, business cycles, and sectoral analysis (as in the early work of the NBER and Mitchell in the 1920s). The Great Depression catalyzed the birth of macroeconomics, now clearly distinct from microeconomics. Keynes (1936) famously argued that economies do not naturally return to equilibrium, necessitating state intervention. This perspective, combined with Tinbergen's (1939) modeling efforts and Cowles' (1933) work on asset pricing, laid the groundwork for econometrics.

World War II further accelerated this process, spurring the development of tools like operations research and game theory (von Neumann and Morgenstern, 1944). These advances culminated in the postwar Keynesian consensus, with the Hicks-Hansen synthesis and large-scale macroeconometric models promising to fine-tune economies for continuous growth.

The postwar boom (1945–1970) reinforced this belief. In 1969, economics was formally honored alongside the Nobel sciences with the Bank of Sweden Prize. The 1950s also saw the institutionalization of national accounting, a cornerstone for economic policy and international comparisons. This methodological coherence had a major impact on quantitative economic history, particularly in France (Perroux, Marczewski, Toutain, Lévy-Leboyer), Germany (Hoffmann in Münster), and the UK (Deane and Cole).

Simultaneously, microeconomics and general equilibrium theory expanded rapidly. The 1950s and 1960s witnessed landmark work in growth and development theory: Solow's (1956, 1957) growth accounting, Kuznets' (1966) sectoral analyses, and Rostow's (1960) developmental stages. From these threads emerged *cliometrics* in the U.S.—a new, model-driven economic history deeply embedded within economics and employing its formal language and tools almost exclusively.

However, the 1970s ushered in major shocks—the oil crisis, the end of Bretton Woods, the rise of emerging economies, deindustrialization in Europe—that undermined faith in Keynesianism and macroeconomic modeling. Lucas' critique (1976) argued that models ignoring microfoundations lacked predictive power. While Friedman (1963, 1982) still worked within macroeconomics and engaged with economic history, his successors—new classical macroeconomists—developed fully micro-founded models, assuming rational expectations and permanent equilibrium.

The new supply-side economics emphasized low inflation, budgetary discipline, open markets, and investor-friendly environments. The state's role was reimagined as long-term and structural—focused on infrastructure, education, and research.

In the 1980s, endogenous growth theory emerged (Lucas, 1988; Romer, 1986, 1990), incorporating R&D and human capital as internal drivers of growth. The 1990s then witnessed the expansion of industrial organization and game theory (Tirole, 1988), alongside international trade theory (Helpman and Krugman, 1987; Krugman, 1994). Much of this work was highly theoretical and abstract, with limited empirical grounding—though econometrics regained prominence in the late 1990s and 2000s, particularly in labor economics and development studies.

Despite internal diversity, the dominant neo-classical paradigm has fostered a consensus around a "hard science" vision of economics. Mathematics is now the discipline's lingua franca. Economists communicate through models—often untested empirically—and rely on quantitative data as the only acceptable representation of reality. Historical processes, institutions, and context are either ignored or reduced to variables. Econometric studies are frequently applied to wildly heterogeneous country samples, absent meaningful contextualization. This methodological stance could be described as a *Pythagorean bias*.

There are exceptions. Douglass North (1990), for example, reintroduced case studies and emphasized the importance of institutions and historical context. But overall, economists in Western Europe have embraced the idea that "there is no science but the general," largely excluding values, culture, and history. When such factors are acknowledged, they are typically quantified and plugged into models without questioning the models' theoretical architecture.

In short, prior to the empirical, behavioral, and experimental turns of the 21st century, economists became both *Platonists* and *Pythagoreans*: pursuing timeless theorems through deductive logic, with minimal concern for empirical nuance or historical specificity. This epistemological stance—deeply modernist in the philosophical sense—now stands in stark contrast to the historical discipline, which increasingly values contingency, subjectivity, and cultural embeddedness.

II. Historians: From Modernity to Postmodernity?

Historians in Western Europe have traditionally not sought to establish a nomothetic discipline. For a long time, their principal concern has been to reconstruct sequences of facts and events as precisely as possible, through meticulous source criticism. Some historians also aim to interpret these facts—assigning them meaning within broader contexts—or even to identify their causes and consequences. Yet on this last point, historians are generally cautious. Their skepticism toward cliometrics,

for instance, is rooted in a deep distrust of the concept of causality, particularly when framed in deterministic terms.

As Floud[5] observed in his entry on cliometrics in the first edition of the *New Palgrave Dictionary of Economics*:

"More fundamentally, many historians rejected the concepts of causation which they judged to be implied in the closed and deterministic models of the economists; they argued, instead, that historical statements of causation were much weaker, multi-factorial and unsuitable to be tested by the economist's method of removing one possible cause and assessing the outcome, *ceteris paribus*."

This highlights that historians are fundamentally concerned with the specificity, contextuality, and empirical reality of events. Their orientation contrasts sharply with the economist's tendency toward abstraction and generalization. Indeed, historians stand in opposition not only to economists but also, at times, to philosophers—though they may not align fully with either. They hold that the past is unique and strive to understand (*Verstehen*, in the German sense) historical actors in terms of their values, representations, and cultures, carefully avoiding anachronism. Applying the categories of neoclassical economics to ancient economies, for example, is considered heretical. Economic behavior in antiquity was embedded in a world governed by status hierarchies, the primacy of politics over markets, and minimal market exchange—conditions incompatible with the assumptions of *homo oeconomicus*. This is the essence of Finley's (1973; 1999 edition) famous thesis on the contrast between primitivism and modernism.

From the 1930s onward—and especially after World War II—the dominance of positivist, event-centered political history in Western Europe began to give way to the *Annales* School, with figures like Marc Bloch (executed in 1944) and Lucien Febvre (d. 1956). This *Nouvelle Histoire*, influenced by the German Historical School and, tacitly, by Marxism, aspired to a *total history* of human societies. It aimed to synthesize insights from across the social sciences and focused on long-term structures—especially economic and social ones—rather than isolated events. It pursued a comprehensive understanding of historical dynamics, favoring mass phenomena over individual actions.

[5]Floud, R.: "Cliometrics", in: Eatwell J. *et al.* (Eds.), *The New Palgrave. A Dictionary of Economics*, Macmillan, London, 1987, p. 452.

Within this framework, the study of prices, demographics, production, and archival corpora—often requiring quantitative methods—gained prominence. The investigation of economic cycles, paralleling work by the NBER in the U.S. and Kondratieff in the USSR, demanded long-term historical perspective. French scholars like Labrousse (1933) and Simiand (1932) emphasized that understanding deep economic trends was crucial to interpreting major events such as the French Revolution. While not deterministic, their approach—like that of the Marxists—saw economic structures as decisive. This was the golden age of economic history in Western Europe, epitomized by Braudel (1902–1985), Le Roy Ladurie (1929-2023), and others.

Simultaneously, economic historians began to develop measures of historical wealth in collaboration with national accounting researchers—Hoffmann in Germany, Deane and Cole in the UK, among others. In France, particularly between 1945 and the early 1970s, a convergence emerged between history (focused on demographic, economic, and social developments) and economics (heavily influenced by Marxist and heterodox approaches, such as Perroux's center-periphery model). However, from the mid-1970s, this quantitatively oriented economic history began to lose traction. Long-term, mathematically sophisticated methods, though still used, began to clash with the ethos and training of traditional historians. A shifting intellectual climate—less ideologically Marxist and more attuned to individual agency and cultural meaning—further weakened interest in what were increasingly seen as arid and low-reward topics.

Cultural history, the study of mentalities, and symbolic representations began to dominate. In the 1980s, political history and international relations also re-emerged. Influences from critical sociology (Bourdieu), Foucault's discourse analysis, anthropology, and U.S.-born cultural and gender studies further reshaped historical practice. Historians increasingly adopted the perspective of the marginalized and dominated—no longer writing from the top-down vantage of states or elites, which critics associated with the economist's outlook. Biography and microhistory flourished. The *Annales* approach did not vanish, but it evolved, slowly diverging from economics.

By the late 1970s, Jacques Le Goff (1978) declared that history had more in common with anthropology than with economics. There was a renewed focus on *Verstehen* rather than *Erklären*. Accordingly, history continued to drift from economic theory. It is telling that in several Western European countries, economic history courses were renamed "economic and social history" or "business history." Even the grand *Annales*-style syntheses—such as Braudel's *La Méditerranée* (1949; 1966

edition)—were not theoretically modeled. Quantitative data served as scaffolding for rich narrative accounts, often focused on capitalism's evolution. This echoed Weber's project on the origins of Western modernity and was later extended by figures like Wallerstein (1992) with his world-systems theory.

In recent decades, history has returned to the particular, the qualitative, and even the event-centered. Yet even during its quantitative heyday, economic history sought to *understand* the past as it happened—contextually, inductively—not to model it in abstract terms. Quantification was embraced to ground analysis in historical reality—say, to assess the standard of living of French peasants under Louis XIV—not to build general models. *Verstehen* prevailed over *Erklären*, and natural language over formal mathematics. Economics, statistics, and demography remained auxiliary tools; the historian's ultimate goal remained a narrative, ideally culminating in a book.

Even the *Annales* historians, with their serial methods, resisted ahistorical theorizing. This helps explain why cliometrics met resistance in Western Europe during the 1970s. Historians accepted quantitative data, but only if derived from archival sources, not from statistical interpolation or econometric modeling. Recent techniques from sociology—data analysis, graph theory, regression, even some causal inference—are tolerated as ways of organizing archival corpora, not for replacing narrative argumentation. The goal remains interpretative synthesis rather than theoretical generalization.

Ultimately, the debate turns on legitimacy. Some historians cling to figures as they appear in archives; others accept statistical methods—but even then, the work remains descriptive and context-sensitive, far from the abstract theorizing economists favor. It is worth noting that quantified description persisted even among economists after the decline of the German Historical School. Scholars like Kondratieff (1926), Labrousse (1933), and Simiand (1932) sought to identify real historical cycles and shocks, not just theoretical constructs.

Traditional historians may not fully grasp the abstract nature of modern economic growth or business cycle theory. Yet many could accept econometrics (e.g., Grenier, 1995) as a useful auxiliary—provided it supports a holistic, interpretive, and ultimately narrative historical analysis.

Within this philosophy, the methods of traditional history and descriptive quantification are clearly complementary. This style of economic history—rooted in the *Annales* tradition but updated with modern tools—remains faithful to the

historian's craft. It has simply become less dominant, as attention has shifted to cultural history, the history of minorities, and so on.

However, we remain far removed from cliometrics. That approach involves embedding causal explanations within formal economic models, often with counterfactual scenarios, to assess the relative strength of different factors—akin to forces in the natural sciences. Evaluating cliometrics thus hinges on methodological questions—about causality and explanation—that are foreign to many historians (Diebolt, 2016).

Nonetheless, since 1993 (see the Nobel Prize announcement by the Royal Swedish Academy of Sciences[6]), cliometrics has significantly influenced economic history in Western Europe (Diebolt & Haupert, 2024). It transformed the field from a narrative-based discipline to one grounded in quantitative analysis, integrating theory with statistics and new datasets to deepen our understanding of long-term economic growth.

More broadly, since the turn of the century, economic historians and cliometricians have helped bridge the epistemological gap between *Verstehen* and *Erklären*. They have combined theory with quantification, revised historical databases, and integrated the variable of time into economic models. As Diebolt (2016, pp. 3–4) puts it:

"[…] to close the gap between the *Geisteswissenschaften* and the *Naturwissenschaften*, i.e., to move from the historical *Verstehen* or understanding side to the economic *Erklären* or explaining side or, much better, mixing both approaches, facts and stylized facts, explaining the economic experience of the past and understanding the ways in which economic factors influence social and political developments, for an increased knowledge of the past, present, and future economic and social development of developed and developing economies, for the achievement of a unified approach to the social sciences."

Conclusion

The long-standing tension between *Verstehen* and *Erklären*—understanding and explaining—remains central to the epistemological foundations of economic history in Western Europe. At its core lies the problem of causality: is it reducible to efficient causation, to the mere observation of consistent regularities between cause and

[6]See URL = https://www.nobelprize.org/prizes/economic-sciences/1993/press-release/

effect? Or must we account for a plurality of causes—formal, material, final—as integral components of historical explanation?

Within both history and economics, the act of causal explanation is never neutral. It is shaped not only by the data at hand but by the conceptual apparatus, mental heuristics, and interpretive frameworks employed by the observer. Thus, causality is always constructed—never simply discovered. The distinction between correlation and causation, between statistical regularity and explanatory mechanism, is neither trivial nor universally resolved. Causal generalizations remain vulnerable to omitted variables, unobservable contingencies, and subjective selection criteria—problems that no amount of statistical sophistication can fully eliminate.

Historians approach causation with an eye for complexity, singularity, and narrative coherence. Their causal claims are rooted in interpretive judgment, often guided by analogical reasoning, intuition, or contextual insight. The historian "selects and sorts" not only facts but meanings, crafting explanations that resonate with human experience and collective memory. Conversely, economists seek generalizable patterns, abstracting from historical specificities through formal models and assumptions of rationality. Yet their reliance on *ceteris paribus* and *homo oeconomicus* underscores the tension between theoretical elegance and empirical validity.

Cliometricians—at the crossroads of these traditions—have attempted to bridge the gap. By embedding historical inquiry within formal economic models and supplementing them with counterfactual analysis, cliometrics has introduced a new methodological rigor to the study of the past. Yet this approach is not without limitations. The quality of data, the selection of variables, the framing of models—all remain subject to the same epistemological constraints that affect other social sciences. Moreover, the increasing mathematization of economic history raises concerns about the loss of nuance, context, and interpretive depth.

Despite these challenges, cliometrics offers a compelling case for methodological pluralism. Its strength lies not in providing definitive answers but in expanding the range of questions that can be asked—and answered—about the past. It brings quantification into dialogue with historical narrative, statistical inference with humanistic insight. Rather than replacing traditional historical methods, it enriches them by offering tools for sharper conceptualization, systematic comparison, and probabilistic reasoning.

Ultimately, the pursuit of causal explanation in economic history must remain open to multiple epistemic logics. It requires a recognition that both *Verstehen* and

Erklären have their place—that understanding the motives and meanings of historical actors is as essential as identifying structural regularities and economic incentives. In embracing this dual heritage, we move closer to a unified, integrative vision of the social sciences: one that is at once rigorous and reflexive, analytical and interpretive, explanatory and meaningful.[7]

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