FOREWORD

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The interest in the study of economic growth has experienced remarkable ups and downs in the history of economics. It was central in Classical political economy from Adam Smith to David Ricardo, and then in the critique of it by Karl Marx, but was moved to the periphery during the so-called 'marginal revolution'. John von Neumann's growth model and Roy Harrod's attempt to generalise Keynes's principle of effective demand to the long run re-ignited an interest in growth theory. Following the publication of papers by Robert Solow and Nicholas Kaldor in the mid 1950s, growth theory became one of the central topics of the economics profession and remained so until the early 1970s. After a decade of dormancy, since the mid 1980s, economic growth has once again become a central topic in economic theorising. The recent 'new' growth theory (NGT) is also called 'endogenous growth theory', since according to it the long-run growth rate is determined from within the model and is not given as an exogenous variable.

An analysis of recent developments in growth theory, and their status in the history of the field, has been the main goal of a Conference held in Pisa in the autumn of 2001. Some of the papers delivered to the Conference with an historical content have been collected in this issue of *History of Economic Ideas*. Other papers will be published in a book on *Old and New Growth Theories: An Assessment* (Salvadori 2003b) and in special issues of the journals *Metroeconomica* (2003), and *The European Journal of the History of Economic Thought* (2003). The conference was hosted by a research group and several of the papers elaborated by members of the group were delivered at the Conference. The main product of the research group is a book on *The Theory of Economic Growth: A 'Classical' Perspective* (Salvadori 2003). There is, of course, no overlapping among all the mentioned publications, which all together constitute the proceedings of the Conference.

The present issue starts with two general papers. Contemporary theory seems to neglect a thorough analysis of the link between entrepreneurial activity, increasing returns and growth. The paper by Ingrid Rima on "The (forgotten?) link between the entrepreneur, increasing returns, and economic growth" scrutinizes such a connection in a historical perspective. Then we have a paper with a methodological interest. The paper by Davide Gualerzi on "Is new growth theory endogenous?" examines the notion of endogenous growth proposed by NGT in order to assess its alleged novelty in the field of the theory of growth. The main conclusions are that NGT is an endogenous theory of growth only in a

very limited sense and that its main contribution is the spelling out of the microfoundation of the production of intangibles. Finally we have two papers on Marx. The paper by Maria Daniela Giammanco on "Competition and technical progress in Marx: two different perspectives" explores Marx's notion of competition and highlights its many intricacies. During the phase of infant capitalism, competition and technical progress basically play the role of destructive forces which wipe off pre-capitalistic modes of production. In the phase of mature capitalism, they allow the reproduction and development of the capitalistic mode of production and act as an instrument in the struggle among individual capitals. This paper has a companion paper published in the book on *The Theory of Economic Growth: A 'Classical' Perspective* (Salvadori 2003a). That paper uses the material here presented in order to investigate some properties of the contributions by Aghion and Howitt (1992; 1998). It is generally acknowledged that growth models *à la* Harrod-Domar are conceptually akin to Marx's reproduction schema. Yet, the former are usually presented in a one-sector framework which is not Marx's own. The paper by Andrew B. Trigg on "Marx's reproduction schema and the multisectoral foundations of the Domar growth model" derives the model developed by Domar (1957) from foundations that are consistent with Marx's multisectoral schema, once a macro multiplier relationship is nested into it.

All papers published here have been peer-reviewed as well as the majority of the other papers delivered at the Conference (the exceptions are the three invited lectures to be published by Salvadori 2003b, and the papers to be published by Salvadori 2003a). I want to take this opportunity to thank the referees who contributed to improving the published papers and advised me on the publishability of the papers. They are listed in the introduction in Salvadori (2003b). I want to thank also the members of the Scientific Committee of the Pisa Conference who shared with me the responsibility of selecting the papers to be given at the meeting. They are Giuseppe Bertola (European University Institute and University of Turin, Italy), Theo Eicher (University of Washington, USA), Duncan K. Foley (New School for Social Research, USA), and Heinz D. Kurz (University of Graz, Austria). Theo Eicher and Heinz D. Kurz provided also advice in choosing referees during the editing of the proceedings.

References

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