552 — THE GRAPHIC, Nov. 14, 1885 — 553

What makes an economic expert?

Money doctors in the late Victorian era, 1870-1900

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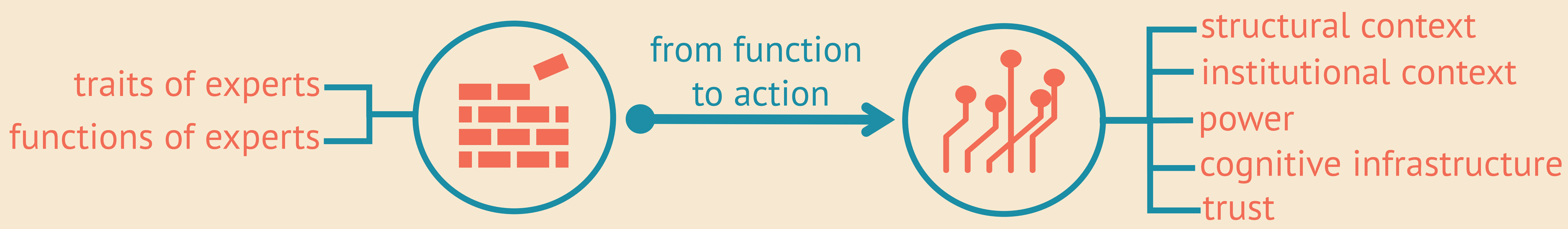
I. Background & Aims

- Victorian economic experts already existed, yet were not fully recognised as such, and thus have remained understudied. The period 1870-1900 is important because of the emergence of the modern state and the professionalisation of the economic discipline.
- To better understand the rise, role, and functions of British economic experts in the late Victorian era.
- To offer a broader perspective on the processes related to the organisation and use of specialised knowledge in economic affairs.

II. Research Questions

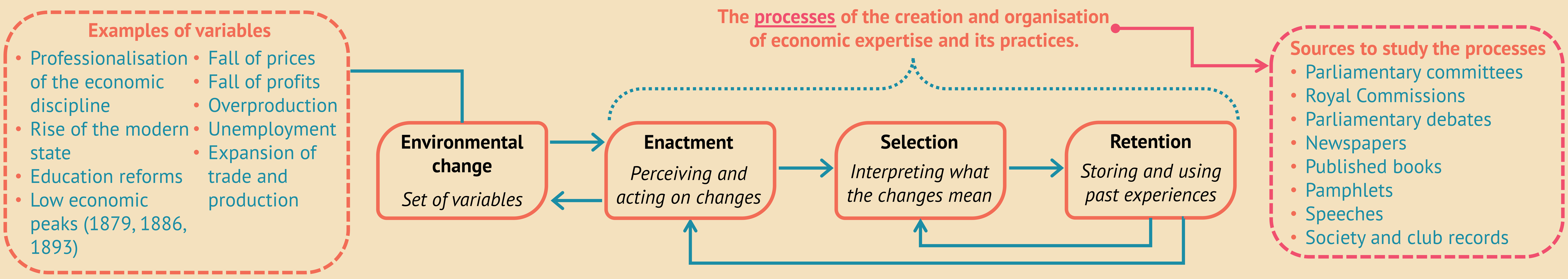
- To understand economic expertise in its complexity and interconnectedness with the state, the public, the socio-economic context and the social background of the experts.
- To shift focus from 'What is an expert?' to 'What are the circumstances in which people in an occupation attempt to turn it into a knowledge-based practice and themselves into an expert?'.



III. Methods – Conceptual sensibilities

- Combining historical analysis of primary source material (published and archival) with interdisciplinary models and concepts to provide a multi-dimensional understanding of British Victorian economic experts.
- I'm inspired by certain concepts in organisational and social studies that advise my empirical analysis and theoretical framework, such as sensemaking and process theories.

Understanding the rise of economic expertise as a collective and individual process of sensemaking. Inspired by Weick's model (1979), I'm looking at how certain socio-economic events influenced the organisation and practice of economic expertise.



IV. Preliminary Findings – A working theory of British economic expertise in the late Victorian era

- Based on my current data and analysis, I have organised my findings into two main sections: the **'organisational structures'** and the **'collective relational forces'**. This framework is an initial blueprint. Its lines and categories are dynamic: concepts and features can overlap, and relationships within and between them change over time.

Professional organisation

The creation of clubs and societies dedicated to political economy was an important process in the rise of economic expertise. The data coming from these institutions provide insights into the organisation of economic knowledge and the creation of collective thinking, feeling, and acting.

The state

The emergence of the modern state meant more interventions in the economy and a shift from local to centralised authority. It grew to rely increasingly on scientific knowledge, which created the need for economic expertise. This can be observed by studying Royal Commissions and Parliamentary committees.

Education

The institutionalisation of the economic discipline grew when its academic value was recognised. University curricula and education reforms reflect the socio-cultural changes around political economy. These processes were transformative for the practice of economic expertise.

Power: social, political, economic

Analyses of key figures show that the concern with the promotion of 'good policies' against morally hazardous behaviours was central. But through the pursuit of the greater good, these figures also sought power.

Cognitive infrastructures

Parliamentary sources, newspapers, and commission reports show how the development of cognitive infrastructures (i.e. economic styles of reasoning and sociotechnical devices) crystallised the position and role of economic experts.

Trust

Newspapers contain crucial data about the role of trust in the processes involved in the establishment of the practice of economic advisory work. Without creating trust in their knowledge and institutions, economic experts could not subsist.

V. Preliminary Conclusions – What's the bigger picture?

- The processes inherent in the formation and function of British economic experts started before the designated term appeared in the late 1890s.
- The current findings show the importance of understanding the shift from amateurism to expert economic advisory work as a process embedded within the agitated late Victorian socio-economic context.
- Exploring the historical emergence of economic expertise can help us better comprehend its complexities and importance in today's economic affairs and systems.

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