
DEBATES

What's Happening in the New Economic History?

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INTRODUCTION.

Apparently a great deal is happening in 'The New Economic History', judging from the sound and fury of its debates. And a major portion of this bundle consists of historical interpretations which have been tested and proved false. For instance we have studied American railroad development and learned that something called 'the axiom of indispensability' is false.¹ And we find that the American Revolution could not have been a consequence of the Navigation Acts' economic impact.² Or, again, we learn that slavery was not an institution which, from an economic point of view, was dying.³ In these and many more cases we are told that traditional historical interpretations have been tested and were found wanting.

¹ Reference is made to the literature associated with ROBERT FOGEL's *Railroads and American Economic Growth: Essays in Econometric History* (John Hopkins Press, 1964). See Chapter 1, *passim*, for Fogel's discussion of this axiom and for his précis of aims and conclusions.

² ROBERT PAUL THOMAS in *A Quantitative Approach to the Study of the Effects of British Imperial Policy Upon Colonial Welfare: Some Preliminary Findings*, «The Journal of Economic History», Vol. 25, No. 4, 1964, pp. 615-638, proposed and carried out this test. Again, several articles and comments have flowed from this work, each of which appears to be aiming for the same goal, a test of a traditional historical explanation's validity.

³ ALFRED CONRAD and JOHN MEYER opened this debate (from a New Economic History point of view) in their article *The Economics of Slavery in the Ante Bellum South*, «The Journal of Political Economy», Vol. 64, 1958, pp. 92-122. Again, the original work was followed by numerous other contributions designed to evaluate the soundness of the traditional historical conclusions.

Were these 'New Economic' tests done soundly, we could commend them for disabusing us of erroneous historical conceptions. Unfortunately we cannot rely upon these tests. For before we can accept any test's conclusions, the test's requirements must be fulfilled. As we will see, when test requirements are spelled out, these cited examples and other similar 'New Economic History' tests of historical interpretations do not fulfil their requirements. Consequently, since conclusions have been drawn rather more hastily than propriety allows, historians and others should experience no difficulty in a positive, forceful reaffirmation of their old beliefs. Had the 'New Economic' historians' arguments followed a traditional historical format, such might not be the case.⁴

Section II

TESTING REQUIREMENTS.

How have New Economic students been able to demolish their more traditional opponents? Unquestionably much of their studies' persuasive power or force derives from the explicitness with which they form their arguments. It is their tight logical structure (exhibited in their use of theories, models, cliometric manipulations, all leading to proofs) which has overpowered many historians. After all, these studies prove things. In particular, the authors of these studies claim to deduce from their economic models (coupled with their statistical analyses) the inference that various historical interpretations are false. Such proofs have been the cudgel used to beat historians to their knees.⁵ But if these arguments derive their force from their proofs, then it is eminently reasonable to ask whether these proofs warrant the credibility which has been conferred upon them.

Any proof's force, of course, is at best contingent. The mere fact that it is a proof does not make it forceful or persuasive any more than the mere

⁴ Furthermore, traditional historical approaches are often more compact than the commonly turgid 'New Economic History' studies. While this argument concerns the soundness of New Economic History tests of historical interpretations, we occasionally will step aside from our main argument to point out that traditional histories can complete « the test » more efficiently.

⁵ In fact the explicit introduction of proofs may stand as the major contribution of the New Economic History. Certainly many New Economic historians appear to feel this way. Their insistence upon the explicit derivation of inferences (through the use of calculus, set theory or symbolic logic) from clearly stated premise bases such as various economic theories; their concern with claiming that historians use weakly specified arguments based upon implicit theoretical structures and their goal of raising these structures to face the glaring light of day; and their job of « testing » traditional historical interpretations for their « logical and empirical validity » are all manifestations of this concern with proofs, with clearly stated, explicit, valid arguments.

fact that an individual is American makes him bumptious. All any argument can hope to do, whether it be a mathematical or a logical proof, is to preserve whatever truth there is in the premises and impart that same degree of truth to the argument's conclusions. Truthfulness is not augmented by the mere fact that it has been run through a proof. If an argument's premises are held truthful, and if the argument is valid, then the conclusions are also truthful.⁶ *But if there is no reason to believe the argument's premises, then proof or no proof, there is no reason to believe the argument's conclusions.*

To check the quality of these New Economic History arguments, therefore, we must check both the credibility of their premises as well as the validity of their arguments' structures. This very point is made strongly by Robert Fogel in his discussion of New Economic History tests. He asserts « it follows that the most critical issue in the work of the new economic historians is the logical and empirical validity of the theories on which their measurements are based ».⁷

But before an argument's premises can be inspected for plausibility, we must know what its premises are. In the next section, we shall determine just what has to be assumed and justified before any New Economic History tests of historical interpretations can be said to be forceful. What assumptions must we concede before they do lead us to believe that traditional historical interpretations are indeed inaccurate?

Section III

PREMISE BASES AND THEIR SUBSTANTIATION.

From a logical point of view, New Economic Histories are composed of premises, lines of argument, and finally, conclusions. And if they use proofs in any accepted sense, we must view them from a logical perspective. Their premises can be divided into data premises and relational premises. Data premises state matters of fact, or what amounts to much the same thing. Relational or theoretical premises state relationships between terms which, in due course, will be filled in with data statements. Both economic analyses and historical interpretations can be visualized in these terms. In fact, if we take seriously the view that there are theoretical premises implicit in

⁶ Validity is used here in its logical sense. An argument is valid or invalid independent of its truthfulness. It is valid if and only if its structure follows the rules which define the deductive apparatus used. Validity is only a formal aspect of an argument. This means an argument's conclusion can be false while the argument is valid, and an argument's conclusion can be true while the argument is invalid.

⁷ ROBERT W. FOGEL, *Reappraisals in American Economic History*, « American Economic Review », Vol. 54, No. 3, May, 1966, pp. 377-389.

historical analyses,⁸ then we have no choice in the matter; we must view historical analyses as composed of premises, lines of argument and conclusions.

Table I, below, contains these terms and their symbolic representation.

TABLE I

Economists' arguments:		Historians' arguments:	
R_e, \dots, R_n	Relational Premises	R_h, \dots, R_w	Relational Premises
D_e, \dots, D_n	Data Premises	D_h, \dots, D_w	Data Premises
L_e, \dots, L_n	Lines of Argument	L_h, \dots, L_w	Lines of Argument
C_e	Conclusions	C_h	Conclusions

What are the premises implicit in these New Economic History tests of traditional historical interpretations? From R and D , through L , the conclusions are drawn. The New Economic historian, using well specified premises (R 's and D 's), constructs a valid argument (valid L_e 's) and in this fashion produces proof which lend force to his conclusions (C_e 's). These C_e 's are intermediate steps in a larger argument which continues through the C_e 's to the conclusion of « the test ». The test proves some facet of either the economist's or the historian's argument unsound. If the test concerns a historical interpretation, the New Economic History proof proceeds in the following manner. As displayed in Table II the argument moves from the original premises, the

TABLE II

PREMISES	1. R_e 's and D_e 's (<i>Premises</i> , the economic model), through
	2. L_e 's (steps in the proof) to
	3. C_e (the intermediate conclusion) which with
PREMISES	4. C_h (an additional <i>Premises</i>) and with
PREMISES	5. R_h 's or D_h 's or L_h 's (more <i>Premises</i>) carry the reader through more steps in the argument,
	6. L_e 's (more steps) to the final conclusion,
	7. C_e .

Various premises can enter this econometric argument. They comprehend such items as the economist's theory (R_e 's, premises used in line 1), data (D_e 's, premises used in line 1), the historical conclusion (C_h , premise used in line 4), the historical theory (R_h 's, premises used in line 5), the historical data (D_h 's, premises used in line 5), and the historian's argument (L_h 's, premises used in line 5). Which items shown above must enter the argument

⁸ ROBERT FOGEL states in unequivocal terms in his *The Specification Problem in Economic History*, « The Journal of Economic History », Vol. 27, No. 3, 1967, pp. 283-308, that there are identifiable premises implicit in various historical interpretations. Many other New Economic historians appear to follow his lead in this matter.

as premises depends upon the study's goals. Which things do New Economic histories seek to prove?

Using this format, there are only eight different goals (or some combination thereof) which New Economic historians could be aiming for when they conduct a test. They could be seeking to show that either R_e, \dots, R_n , or R_h, \dots, R_w , or D_e, \dots, D_n , or D_h, \dots, D_w , or L_e, \dots, L_n , or L_h, \dots, L_w , or C_e or C_h is false. Each goal has certain reasonably well-specified requirements which must be met before it can be reached. Any disjunctive combination of these goals has a set of requirements which, for the most part, includes those members common to the goals taken independently. Any conjunctive combination of these goals has a set of requirements which, for the most part, includes those members of each goal, all taken together.

Several of these goals are unreasonable and we may presume, therefore, these are not what New Economic historians seek to prove. For instance, it is hardly conceivable they hope to show L_e, \dots, L_n (their own lines of argumentation) to be in error. For to do so would require they set forth an argument and then, in a jovial tone, inform us they had fooled us with an invalid line of argument, a claim which they could then proceed to substantiate. For similar reasons it is equally inconceivable the goal is to prove C_e erroneous. These two cases each require that the author in some manner « fool » the reader until the denouement. Surely New Economic historians do not have such things in mind?

Two other alternatives are equally inconceivable, namely showing through their tests either R_e, \dots, R_n or D_e, \dots, D_n false. These tests commonly require that one test one's theory against experience. In the normal course of events this requires that one not use counterfactuals (or at least not use blatantly counterfactual arguments).⁹ And as we know, much of the New Economic History is based upon counterfactuals. But more importantly, if the aim were to show R_e, \dots, R_n in error, there is no justification for dragging historians into what is essentially a family squabble. These same remarks hold for studies of D_e, \dots, D_n .¹⁰ And, of course, we have their world for it they intend to test some historical interpretation, i.e., some fact of the historians' arguments.

Only four alternatives remain. Each concerns a portion of the historians' arguments. Of these we can eliminate none easily on a *a priori* grounds alone. Furthermore we can eliminate none by checking New Economic History

⁹ For a discussion of this point see D. V. T. BEAR and D. ORR, *Logic and Expediency in Economic Theorizing*, « Journal of Political Economy », Vol. 75, April, 1967, pp. 188-196.

¹⁰ To be sure, there may be some peculiar case in which the data statement D_i might be in error and we might be unable to show this short of a full-scale argument of the type set forth above. But while it is possible to conceive of such a case, it is difficult to think of a practical circumstance which fits the paradigm.

studies to determine their stated aims. In general their statements of purpose are too vague to be of much help. And lastly, we cannot deduce these studies' aims from their arguments' structures. For their arguments generally are incomplete. And their incompleteness is such that several different conclusions could be sought, though none reached.

What possible conclusions remain? New Economic historians could be seeking to show that C_h is in error, that L_h, \dots, L_w are invalid in some way, that D_h, \dots, D_w are inaccurate or that R_h, \dots, R_w are implausible in some respect. In other words, New Economic historians appear to be aiming at some portion of historians' arguments: either their conclusions, their lines of argument, their data, or their theoretical premises.

In some respects the simplest venture of all is to show that C_h (the historians' conclusion) is wrong. Given the structures of the New Economic History arguments, namely the use of premises such as R_e, \dots, R_n , it is only necessary to create an atmosphere of trust in the premises R_e, \dots, R_n , D_e, \dots, D_n (line 1 premises, table II) and in the lines of argument L_e, \dots, L_n (valid steps, line 2) to generate belief in C_e (line 3). But some faith in C_e is not sufficient to justify the belief that C_h is false. For all that will have been shown is that C_e and C_h differ and that there is some degree of belief that can be attached to C_e . If nothing more than this is done, historians only need reply that they have equal or greater confidence in R_h, \dots, R_w , $D_h, \dots, D_w, \dots, L_h, \dots, L_w$ than they have in the economist's premises and lines of argument. Having once asserted this, they are warranted in the belief that the differences between C_e and C_h must be due to some error in C_e , that is the difference shows C_e to be wrong.

An atmosphere of trust in R_e, \dots, C_e , therefore, is a necessary condition, but clearly not a sufficient condition for showing C_h false.

Before the New Economic History test could discredit C_h , it is necessary to show that C_e is *more* credible than C_h . There is no single straightforward way to do this. Efforts might be made to discredit some one or more parts of R_h, \dots, L_w . But, of course, there is always the certainty that some one or more parts of the economists' argument are also in error (to a greater or lesser extent). So this line of attack leaves something to be desired. Assuming L_h, \dots, L_w valid, a much more straightforward approach would be to show there is more inductive support for R_e, \dots, R_n and more direct support for D_e, \dots, D_n than for their historical counterparts.¹¹ Studies designed to establish the vitality of slavery should fulfill this requirement.

Several New Economic History studies of slavery seek to show that C_h (slavery was dying) is false by deducing C_e (slavery was not dying) from

¹¹ Still, there is the matter of a little more here and a little less there with which we must deal. One way to resolve part of this problem, and a commonly accepted procedure among New Economic historians, so it would appear, is to utilize D_h, \dots, D_w . Such usage narrows the disputed areas to the R 's and/or the L 's.

R_e, \dots, R_h and D_e, \dots, D_n , using valid L_e 's, and by showing that C_e is contradictory to C_h . Historians, of course, derived C_h from some argument which can be symbolized in terms of R_h, \dots, R_w , and D_h, \dots, D_w , and L_h, \dots, L_w . Both New Economic historians and more traditional historians find their respective arguments, R 's through C 's, compelling. New Economic History studies, therefore, should present information designed to show that their analytic framework is more credible than that used by historians. To fulfill this requirement two different arguments must be forwarded. One must deal with the credibility of the economist's theory. But where do Sutch, Conrad and Meyers, and others argue for the credibility of their theoretical bases?¹² Were historians well trained in economic analyses, we could expect inductive support to be ready to their hands. They would be able to evaluate the credibility of a profit maximization model as opposed to a sales maximization model as opposed to their own, historians', theoretical bases. But not all historians have these studies ready to hand, and no inductive support is alluded to by the New Economic historians.

Furthermore, before the credibility of the New Economic historian's theory can be compared with that of the historian, it is imperative we have something with which to compare. The theory behind the historical investigation must be fully exposed. This may be a difficult task, as has been suggested by Robert Fogel.¹³ But its difficulty does not excuse one from the effort. For if this theoretical base is not exposed we have no way to judge its credibility. And, of course, New Economic historians must justify the premises used in their tests. This means they must show that the inductive support for their theories exceeds the support for the historians' theories. And where do we find in the literature on slavery any serious effort to explicate the premises behind the historical argument, much less any effort to evaluate their credibility? We must be satisfied, so it would appear, with the rather weak assertion that historians «implicitly assumed» profit maximizing entrepreneurs: We must be satisfied, in other words, that historians used exactly, no more and no less, no different in any way, the same theoretical premises as the New Economic historians. In this case, there need be no separate justification for the historians' theoretical premises. For they do not differ in any respect from the New Economic historian's premises. As a

¹² ALFRED CONRAD and JOHN MEYER, *The Economics of Slavery*; RICHARD SUTCH, *The Profitability of Ante Bellum Slavery Revisited*, «Southern Economic Journal», Vol. 31, 1965, pp. 365-377. The Sutch article, along with comments and replies to it, provides a particularly interesting example of strong interest in an argument's premise base. For a major concern is whether premises to the argument, e.g. an average acre's physical product, can be or can not be supported. Yet this attention to premises stop short of the theoretical premises. For where do they allude to studies which show the conformability, in a non-tautological sense, between basic theories of supply and demand, on the one hand, and the observable world on the other.

¹³ ROBERT FOGEL, *The Specification Problem*.

separate issue I leave it to your judgment whether in fact historians assume a firm's owner (the slave owner, a simple decision-making entity) will do everything which maximizes profits and *nothing* which inhibits profit maximization.

Until these two requirements have been met, we must conclude the studies on slavery have yet to produce credible or forceful conclusions. Until then we may conclude nothing more than that the historians have an answer that differs from the New Economic historians' answer. Who is more nearly correct has yet to be determined. And any conclusion on this score surely is grossly premature.

Quite possibly New Economic historians are interested in showing more than that the historians' conclusions (C 's) are in error. For from knowledge that the C 's are wrong, we can readily deduce that either the R 's or D 's or L 's must be wrong (line 7, table II). In other words, knowing C_h false, we can go on (line 6) to show why historians drew erroneous conclusions. Was there, for example, a simple logical error in the historical account? Are there, in other words, some L_h 's which are invalid? If the New Economic historian desires to show this, an additional requirement is imposed upon his analysis. This requirement may be framed in several different ways. Each way, however, is designed to show that the error which led to the incorrect C was not due to an error in the historians' R 's or D 's (these are now premises, line 5). One way would be to show that R_e, \dots, D_n was equivalent to R_n, \dots, D_w . With the R 's and D 's the same, and given that we believe C_e (on the basis of an argument such as that above), we have no choice but to believe L_h, \dots, L_w incorrect in one or more respects.¹⁴ On the other hand we can support R_h, \dots, D_w directly by offering inductive evidence and direct observation to bolster them. In either case, granted that C_h is erroneous while the historical argument would make it true, we are in a position to deny the validity of some one or more L_h 's. Without some assertions concerning the credibility of the premises R_h, \dots, D_w (line 5) we could not draw from a false C_h the conclusion that some one or more L 's were invalid.

Such an attack would appear to be the aim of New Economic History studies which examine the Navigation Acts. They seemingly argue that one cannot deduce an American Revolution from the Navigation Acts. If this be true, these studies would test the rigour of historians' analyses. As we have seen above, such an argument requires that some credibility be lent to the assumption that the historical argument's theoretical and data premises

¹⁴ We believe the L 's to be invalid on the grounds of the following argument. We believe C_e and, as C_e differs from C_h , we disbelieve C_h . If C_h is erroneous, then either the R 's or the D 's or the L 's must also be erroneous. If the R 's and the D 's are correct, then the L 's *must* be invalid.

are credible. But where do Thomas, Reed, Walton or the others argue that we may believe the historians' theoretical premises? In no place do these authors even seem to attempt an identification of the historians' theoretical premises. In fact, it would appear that their inquiry has proceeded in relative isolation from the historical debate the validity of which it seeks to establish.¹⁵ Consequently these proofs lack force. In their present state they do not and can not show that one is unable to deduce a revolution from the Navigation Acts.

Still, even if these New Economic History studies were complete, we need not have gone so far simply to show that historians were making a simple logical error. Rather than identify the *R*'s and the *D*'s for *both* economist's and historian's arguments, why not simply work from the historian's premises? Doing so we should be able to decret an invalid argument with little or no trouble. If, in fact, New Economic historians aim to show an invalid argument, why go to so much trouble when so much less will do? On the ground of simplicity, a direct attack has much to recommend itself.

Perhaps historians have not committed a simple logical error. Or perhaps New Economic historians wish to show the traditional historians' *D*'s were erroneous. To do this we must first assert that *C_e* is correct and then that *C_h* is erroneous, with all that this entails. We must next show that the *L_h*'s are valid and that the *R*'s are accurate (line 5 premises). Granted these assertions, we may reasonably argue (line 6) the historians' *D*'s in error. This line of attack would justify the use of econometric models and, in general, the approach of New Economic historians.

On the other hand, as much can often be done through the use of traditional historical techniques. We could, for example, simply inspect the *D_h*'s to see if the primary data are accurate or inaccurate. And, as before, on the ground that simplicity of approach is preferable to complexity, if we wish to show the historians' *D*'s wrong, why not simply attack their data?

As might be suspected, the remaining possible goal for the New Economic historians could be to show the historians' *R*'s erroneous. To do so requires that we assert *C_e*, and that *C_h* is wrong, and that the *L_h*'s are valid (line 5 premise) and that the *D_h*'s (more line 5 premises) are also accurate. It would pay to reassert the requirement that strong inductive support for the economist's *R*'s and *D*'s (line 1 premises) be presented.

It is questionable whether there is indeed a more simple alternative which also shows the historians' *R*'s wrong than the approach of the New Economic historians. Null hypothesis tests would be possible were the attack not counterfactual. But any alternative to the approach outlined above could

¹⁵ I discuss this issue in *Studies of the Navigation Acts: New Economic Non-History*, «The Economic History Review», NS, Vol. 26, 1973, pp. 689-691.

well require as much or nearly as much by way of antecedent justification as a complete New Economic History approach.

Yet to grant that the New Economic historians' approach to this problem is reasonable is not to grant they have shown historians' theories to be erroneous. For instance, it would appear that railroad studies are designed to test the historians' premise base. What other construction can be put upon tests of the « Axiom of indispensability »? But to test this axiom we need support for the econometric premise base. And where do we find Fogel arguing that his theoretical base is sound? Perhaps even more importantly, where do we find Fogel arguing the historians' lines of argument (premises in line '5) were valid? This subject is not given even the faintest passing glance. As he uses some historical data we *could* conclude he considers the historians' data premises reliable though such a conclusion would be fairly generous. Evidently we must accept or reject the basis for Fogel's argument willy-nilly.¹⁶ Such a « proof » of historians' inaccuracies can hardly be considered convincing.

To summarize some of the above discussion, different goals pose different requirements. Some requirements are universal; some apply only to specific goals. These requirements, segregated into universal and occasional classes, are listed in Table III below.

TABLE III

Universal requirements:

- 1a. Justification for the economists' *R*'s (line 1 premises, Table II).
- 2a. Justification for the economists' *D*'s (line 1 premises, Table II).
- 3a. Openly displayed and valid lines of argumentation (L_e, \dots, L_n 's).

Occasional Requirements:

- 1a. Justification for the historians' *R*'s (line 5 premises).
- 1b. Justification for the historians' *D*'s (line 5 premises).
- 1c. Justification for the claim the historians' *L*'s are valid (line 5 premises).
- 1d. Justification for line 4, Table II, premises the C_k 's.

Each of these requirements, universal or particular, is designed to lend strength to a logically formed argument. That strength derives from two sources: 1) the validity of the proofs involved and 2) the credibility of the premise base. Before New Economic History arguments (those designed to test historical interpretations) can be considered forceful or compelling, they must display the validity of their arguments and the credibility of their premise bases. New Economic historians tell us it is not sufficient to merely assert that a proof of a line of argument is obvious. Often enough such

¹⁶ Reference is made here to FOGEL's study, *Railroads and American Economic Growth*, and the ensuing literature.

« intuitively obvious » proofs have been extraordinarily difficult to construct. Historians quite rightly can state that by the same token it is not sufficient to assert glibly that « we assume » the necessary premise to our argument. And the justification of premise bases, otherwise known as documentation, is, after all, one of history's strong points, one on which historians should not yield lightly.

Section III

CONCLUSIONS.

What conclusions can be drawn from the preceding discussion? First, of course, is the conclusion that if New Economic History studies hope to show historical arguments unsound, then they must meet the requirements which govern any logically formed argument. They must support or document their arguments' premises. It is not sufficient disingenuously to assert « we assume this to be so ». If, on the other hand, New Economic historians are uninterested in using proofs to show others wrong, if they are content to argue using traditional historical methodology, then different requirements may have to be met.¹⁷

Have New Economic historians succeeded in showing any portion of historians' arguments erroneous? If they have, then they must have fulfilled the necessary conditions for a forceful argument, namely that their arguments are valid and, secondly, that they have presented premises for which they have made a strong case.

New Economic historians commonly do employ openly displayed, usually valid lines of argument (L_e 's). To the extent that proofs lend force to arguments, this represents an advance over traditional historical argumentation. They also argue openly for the reasonableness of their data premises (D_e 's). Of course so do more traditional historians. But where do we find even a faint hint of justification for their R_e 's (line 1, premises)? Or where do they identify and argue for (or, indeed, even against) the historians' theoretical premises (line 5 premises, R_h 's) or historians' lines of argument (L_h 's line 5 premises)?

To ask this question is to answer it, for the answer is obvious. It has not been done. Consequently those conditions necessary to the construction of a forceful argument have not been fulfilled within New Economic History tests of historical interpretations. The result is arguments so incomplete we can draw conclusions only on the basis of preconceived notions, intuitions

¹⁷ Proofs, in the view of some philosophers, do not lend much extra force to historical interpretations. For an exposition of this view, see MICHAEL SCRIVEN, *Truisms as the Grounds for Historical Explanations* which can be found in « Theories of History » edited by Patrick Gardiner (The Free Press, New York 1959), pp. 443-475. Scriven argues here that deductive proofs are inappropriate tools to use in some historical accounts.

or the like. For justification of the premises to these studies has been neglected and with a surprisingly cavalier attitude.

It is clear, therefore, that insofar as New Economic historians aim to test historical interpretations (in the manner suggested by these self-same studies), they have failed to achieve their goals. Historians, as a result, should feel absolutely no twinges of guilt when reaffirming such historical credos as « the axiom of indispensability ».

Lastly, we may conclude the New Economic History, so far as it has been designed to test historical interpretations, has yet to bear the rich fruit of which we hear so much, the fruit which is the justification for the elaborate estimates pieced together so faithfully and laboriously. The New Economic History may well become a part of our profession's folklore. But if it is to be more than this it will be so either because it eschews testing historical interpretations or because it meets the type of requirements set forth above. Barring these changes in present practices, it will not be legitimized merely because its logical power is so overwhelming, for in fact one is presently rather underwhelmed by the whole affair. Without change it could become known only for the sound and fury of its tales which were and are truly deafening.