

Review of: "What Went So Wrong in Economics"

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I really enjoyed reading Jennings's paper. In particular, I find the historical explanation of the debate about increasing vs. decreasing returns in the 30s illuminating, and, even a neoclassical economist myself, I regret that papers like this are rare in the profession. I'm fully convinced that always questioning our "unquestioned" assumptions would move our understanding of economics further. In this sense, I really appreciate the efforts of the author to put the increasing vs. decreasing returns debate in its proper historical perspective, while at the same time pointing out the main (negative, in the author's opinion) consequences of neglecting increasing returns in the economic theory.

I have some comments that might help improving the paper from my point of view. There is a bit of style discontinuity in my opinion. The historical picture of the debate is very clear and nice to read even for those which are not familiar with the issue discussed here. Instead, the technical discussion around Alchian's paper and, even more, the critique of the Hirshleifer rescue are probably too dry and might seem hard to understand. So my suggestion is leaving aside (or in footnotes, or suggesting further readings) all those technical passages and focusing on the historical genesis of the debate as well as on the *absence* of debate at least since Kaldor's papers. As a second (minor) point, I'm surprised of the absence of recent references (apart from the widely mentioned papers of the author himself). Is it really true that no one has discussed the controversial about increasing/decreasing returns in recent times?