From Price Theory to Microeconomics: The Formation of a Disciplinary Category

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Abstract

This paper examines the historical formation of the term "microeconomics" and argues that it did not originally emerge as the self-description of price theorists. Instead, the term developed primarily as a counterpart to "macroeconomics" within macroeconomic discourse during the 1930s and 1940s. The paper traces the conceptual background of the micro/-macro distinction from the natural sciences and philosophy to economics, focusing on the emergence of terms such as "macrodynamics," "microdynamics," "macro-economic," and "micro-economic" in interwar economic literature.

Using evidence from JSTOR, Google Ngram, textbooks, and journal articles, the study demonstrates that economists retrospectively regarded as "microeconomists" often continued to describe their field as "price theory" throughout the 1940s and early 1950s. The terminology of "microeconomics" spread gradually through discussions of aggregation, econometrics, and the relationship between individual and aggregate behavior. The paper further argues that the modern division of economics into "microeconomics" and "macroeconomics" was historically constructed rather than conceptually self-evident. By examining both terminology and patterns of self-description, this study contributes to the conceptual history of modern economics and to the history of disciplinary classification in twentieth-century economic thought.

JEL Classification: B2

1 Introduction

1.1 Main Claims and Overview

This paper argues that the term "microeconomics" did not originally emerge as a self-description of price theorists, but rather as a counterpart to "macroeconomics" within macroeconomic discourse in the 1930s and 1940s.

Several perspectives exist regarding how we should define the "origin" of a term's usage. One such perspective regards the moment of its first appearance in written literature as the beginning. This approach offers clear criteria, requiring researchers to track down progressively older publications. Consequently, it necessitates examining all forms of printed media—not only academic articles but also newspapers and magazines. This paper partially adopts this method.

This paper, however, does not simply seek to uncover the absolute oldest point of origin for the term; instead, it focuses on who or which group primarily initiated its use. Simply identifying the earliest literature fails to grasp the process by which the term gained a certain critical mass of usage and was nurtured within a particular community.

Consequently, although this paper adopts the foundational method of comprehensively searching past literature, it rejects the notion that a single first-time appearance constitutes the definitive "beginning." Instead, by surveying the quantitative distribution of literature containing the term across different eras, we segment the timeline into distinct chronological blocks. When a term demonstrates a certain density of textual usage and exhibits signs of wider adoption within a given block, that specific period is identified as the "starting" point. Based on this established timeframe, this study aims to classify the subjects utilizing the term and subject them to further analysis.

Today, "macroeconomics" is commonly paired with microeconomics, and both fields are widely taught in universities and covered in textbooks. Macroeconomics is a relatively new discipline, generally considered to have originated with John Maynard Keynes's 1936 work *The General Theory of Employment, Interest and Money* (Keynes[15]) (hereinafter referred to as *The General Theory*). At the very least, prior to this period, macroeconomics did not exist, so there would have been no reason for the existing economic discipline to refer to itself as "microeconomics."

The following sections examine and summarize information accessible via the digital text databases to clarify the process by which the designation "microeconomics" achieved a certain degree of widespread adoption.

Fundamentally, what specific domain does the term "microeconomics" encompass? As a myriad of disciplines have gradually been integrated into "microeconomics," the field now covers an extensive range of areas, making it challenging to encapsulate its essence in a single definition. For example, in Mas-Colell, Whinston, and Green [22] and Varian [34] , modern microeconomics encompasses a broad range of fields beyond traditional price theory.

Nevertheless, to provisionally delineate the scope of the term, this paper defines "microeconomics" as "analysis centered on individual economic units rather than aggregates". Should the need arise to determine whether a particular subject qualifies as microeconomics, the judgment will be formed in light of the contents of the standard, widely adopted textbooks cited above.

Admittedly, tracing the history of economic thought as a contextual background is of vital importance, for it reveals the profound nexus out of which terminology is born. Yet, attempting to bridge the terminology with the broader history of economic doctrines would necessitate engaging with and navigating a vast accumulation of existing literature. Consequently, to prioritize the primary objective of this study—which is to delineate the trajectory of the term itself—this paper engages with the history of economic thought only where strictly necessary.

1.2 Overview of the Usage of "Microeconomics" and Related Terms

This section aims to verify the textual frequency of economic technical terms, including "microeconomics," thereby defining the chronological parameters of

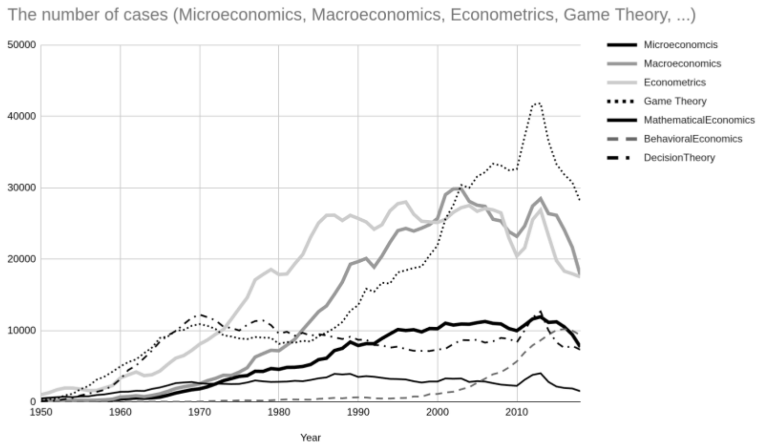

Figure 1: The tansitions of the number of cases in the terms of economics with 3-Year Moving Average

the literature search in this study. As demonstrated below, the decades leading up to the 1970s can be conceptualized as constituting one major overarching trend.

Prior to analyzing the process through which terms like "microeconomics" and "macroeconomics" emerged in usage, a comprehensive overview of their rough textual frequency would facilitate a clearer forward outlook. The Google Ngram Viewer[1] serves as an effective tool to enable this overview. Although the searchable corpus is confined to the book format cataloged by Google—thereby omitting works published strictly as journal articles—the volume of literature is considered substantial enough to delineate major macro-level trends. Consequently, this study leverages the tool to trace their chronological trajectories. The specific data extraction methodology from the database, along with the relevant SQL source code, is provided in Appendix A.

The above provides a broad overview of the chronological trends in the text frequency of these terms in English. A more detailed, period-by-period analysis will be conducted in the subsequent sections.

The remainder of this paper is organized as follows. Section 2 explores the situation before the usage of the words "microeconomic" and "macroeconomic". Section 3 analyzes the papers that used the terms "microdynamic" or "macrodynamic" in the 1930s. Section 4 confirms the emergence of "Microeconomics" in the 1940s. In Section 5, we examine the transition from "Price Theory" to "Microeconomics" in the 1950s. Finally, we conclude this paper in Section 6.

This paper contributes to the history of economics by examining how modern economics became divided into "microeconomics" and "macroeconomics" as disciplinary categories.

[1](Accessed March 15, 2026) `https://books.google.com/ngrams/`

1.3 The Meaning of “Micro”

Turning now to the meaning of the prefix ”micro,” it is instructive to examine its early historical usage within economic literature. In Foxwell [10, p. 113], for example,

> But by this time there is nothing left out of the original **microscopic** wage.

employs the term ”microscopic” to characterize the trivial wages of laborers in Japanese spinning factories, conveying the nuance of a sum so minuscule that it requires a microscope to be seen. It should be noted that the **bold** emphasis within the cited text has been introduced only in this paper for clarity and is absent from the original publication; this convention holds true for all subsequent quotations. In another instance, Ripey [26, p. 550] observes that

> But a review of the experience seems to indicate too **microscopic** attention to the mere matter of issue price, to the neglect of the broader issues of financial policy, such as charges to depreciation, the relative proportion of stocks and bonds, and the insistent demands for new investment in plant for the sake of the service.

demonstrating that the term is similarly utilized within a context that underscores an exceptionally negligible or minute scale.

One plausible hypothesis is that the designations ”microeconomics” and ”microeconomic theory” were originally employed by the Keynesian camp—who called their own approach ”macroeconomics” or ”macroeconomic theory” to signify a holistic view of the aggregate economy—as a label to contrast with the conventional school of economic thought, thereby catalyzing its widespread dissemination. This paper seeks to test this hypothesis below.

2 Before ”Microeconomics”

This section examines the conceptual background of the micro/macro distinction before its adoption in economics.

Before specifically examining the usage of ”micro” and ”macro” in the field of economics, it is necessary to recognize the fact that these terms were originally utilized in other fields, particularly in medicine and biology. In addition, this pair of opposing concepts became conceptualized philosophically and ideologically, leading to their abstract application. They then expanded into fields outside the natural sciences, and were finally adopted within economics. This paper will also trace the course of this historical development.

It should be noted that this paper primarily utilizes the term search function of JSTOR[2]. Although JSTOR does not comprehensively cover all literature, it is employed because it allows for keyword searches not only within article titles but also within the full text of older documents. For reference, the history of economic journals by publication year is summarized on THE HISTORY OF ECONOMIC THOUGHT WEBSITE[3]. According to the website, out of 75 economics-related academic journals founded between 1850 and 1960, 38 are

[2](Accessed April 19, 2025) `https://www.jstor.org/`

[3](Accessed April 19, 2026) `https://www.hetwebsite.net/het/essays/journal.htm`

archived in JSTOR, representing a coverage rate of about 50 percent. This cannot necessarily be considered high.

However, the database encompasses all the leading journals from this period. This baseline includes landmark publications such as the Quarterly Journal of Economics (established in 1886), the Economic Journal (1891), the Journal of Political Economy (1892), the American Economic Review (1911), The Review of Economics and Statistics (1919), Economica (1921), Econometrica (1933), and The Review of Economic Studies (1933).

Thus, while JSTOR does not include every single journal, it archives all the core journals in the field of economics. It can therefore be argued that a term search relying solely on JSTOR covers a considerably wide range of literature. Consequently, selection bias in extracting trends can be regarded as virtually negligible. Furthermore, since the primary objective of this paper is not to discover a specific, absolute earliest document, but rather to analyze the chronological shifts in terminology usage by groups, such extensive coverage of numerous core journals ensures that the results derived from the JSTOR literature search can be considered sufficiently general.

While specific coverage details for disciplines outside of economics remain beyond the scope of verification, it is reasonable to assume that the database similarly encompasses the leading journals across those respective fields.

2.1 Microscopic and Macroscopic in the Natural Sciences

The purpose of this subsection is to ascertain the temporal horizon in which the terminology of "macroscopic" and "microscopic" emerged and proliferated within the natural sciences, while also investigating the degree to which these terms were utilized as a conceptual contrast in other fields.

A "microscopic" originally invokes the image of analyzing fine details in greater depth, much like using a microscope to examine an object, as exemplified by the phrase "microscopic analysis."

As for "macroscopic" in juxtaposition with "microscopic," the former appears to have been conceived as a purely conceptual abstraction regarding one's analytical vantage point. Unlike its counterpart, which is anchored to a physical instrument—the microscope—no such device as a "macroscope" exists in reality. Consequently, the terminology was likely introduced initially to signify an intellectual positioning or a level of observation.

As far as literature searches on JSTOR are concerned, the contrastive use of "microscopic" and "macroscopic" can already be confirmed in documents from the 1870s. For instance, in a medical journal, Smith [25] in 1876 states that

> thirdly, the elaborate **macroscopic and microscopic** investigation of the organs after death is, unfortunately, deficient in one important point - the state of the spinal cord.

Within medical discourse, the observation of lesions via microscopy is designated as "microscopic," while visual inspection with the naked eye is defined as "macroscopic." Crucially, the latter term was arguably contingent upon the prior existence of the former; hence, it was precisely when the microscope became an indispensable tool for pathological examination that these two concepts began to function as a dichotomy, a development that appears to have materialized during this period. Insofar as no publications utilizing the term "macroscopic" were retrieved in JSTOR predating 1870, it can be inferred that the coinage or earliest appearance of the word crystallized around this particular decade. Thus far, it can be argued that the terms "macro-" and "micro-" have been utilized within the context of literal, visual observation, whereby "macroscopic" denotes a holistic viewing of the object "as opposed to microscopic inspection."

Thereafter, while the natural sciences witnessed a progressive rise in publications employing the word "macroscopic" to denote observation with the naked eye as opposed to microscopy, tracing its adoption in other domains remained challenging. Crucially, upon entering the 1910s, a pronounced proliferation of the term within other academic fields becomes readily observable.

While inherently limited to the corpus of journals indexed within JSTOR, compiling the frequency of publications featuring the term "macroscopic" in their body text—tabulated in five-year increments—produces the data presented in Appendix Table 6. Given that JSTOR's coverage is not comprehensive and that researcher populations inherently fluctuate among disciplines, these metrics are strictly for reference purposes. Concurrently, the principal disciplinary breakdown of these search hits is indicated by the numerical values in parentheses. It should be noted that in cases where a document is classified under multiple disciplines, it has been counted double or multiple times accordingly.

The baseline for "other fields" [4] is derived by deducting the respective counts of the two primary disciplines from the aggregate search hits. While this residual category accounted for 25 hits or 14.2% in 1896–1900 ($176 - 93 - 58 = 25$) and 18 hits or 11.7% in 1901–1905 ($154 - 105 - 31 = 18$), it expanded to 37 hits or 16.7% in 1906–1910 ($222 - 140 - 45 = 37$) and 38 hits or 17.0% in 1911–1915 ($224 - 132 - 54 = 38$). It is evident from these observations that the share of other disciplines has exhibited a stable, progressive growth since 1910.

2.2 The Use of "Microscopic" and "Macroscopic" in Other Fields and Their Intellectual Relationship to Keynes

Here, we scrutinize the historical and textual applications of "microscopic" and "macroscopic" that can be interpreted as directly precipitating the adoption of these terms within economic discourse.

Within the domain of the philosophy and science, evidence emerged of an abstract application of these terms within a philosophical framework, decoupled from any natural science discipline. Specifically, in a 1919 treatise by C. D. Broad [4], the term "macroscopic" appears no fewer than 32 times. For instance,

> Hence pure mechanism is certainly false if it be asserted to hold **macroscopically** of everything in the world. Thus the connexion

[4] While the vast majority of cases appear to be in medical and biological literature, the breakdown for the 1946–1950 period is as follows (with the number of corresponding documents in parentheses): Business (16), Economics (19), Finance (2), Health Policy (12), Labor and Employment Relations (2), Language and Literature (16), Law (3), Mathematics (55), Philosophy (49), Political Science (7), Psychology (8), Public Health (6), Science and Technology Studies (27), Sociology (16), Statistics (4), $\cdots$. This indicates that the term "macroscopic" was utilized across a remarkably wide range of fields. Furthermore, it demonstrates that the term had also been adopted within the social sciences, including economics and sociology.

> between homogeneous or pure mechanism and **microscopic** explanation is that, if these forms of mechanism be true at all, they must be true **microscopically**, since they are certainly false **macroscopically**.

, thereby illustrating their contrastive application. The overarching argument of Broad's treatise centers on the imperative for an explanation of holistic dynamics that defy reduction to purely mechanistic components; it is within this conceptual framework that the terms "macroscopic" and "microscopic" are utilized as a methodological contrast.

Wisdom [35], in a 1962 book review of *The Philosophy of C. D. Broad* (published in 1959, edited by Paul A. Schilpp), remarks: "It is not too much to say that the trio, Russell, Moore, and Broad effected the revolution in clarity." From this, it can be inferred that Broad was a pivotal figure within the academic community, standing alongside Russell and Moore, who catalyzed a paradigm shift in the discipline of philosophy.

Consequently, even in the absence of a direct personal nexus with Keynes, it is highly plausible that Broad's conceptual framework wielded a certain influence. Remarkably, the review articulates a substantive intellectual affinity between Broad and Keynes, arguing that:

> I personally think that the **Keynes-Broad idea** is one of the most ingenious of modern times, even though it seems to me to have no future in it at all.

The critical point of interest here lies in the nomenclature "Keynes-Broad idea." Given that this review was published in 1962, posthumously regarding Keynes, his academic legacy had undoubtedly undergone extensive scrutiny; nevertheless, it is evident that Wisdom, as the reviewer, conceptualized the thought of Broad and Keynes as a singular, inextricably linked paradigm.

This line of analysis strongly suggests that the critique of mechanistic reductionism articulated in Broad [4], alongside the methodological dichotomy and epistemic outlook of the "macroscopic" versus the "microscopic," constituted a shared conceptual repertoire between Keynes and his immediate intellectual network.

Consequently, evidence reinforces the premise that Keynes, as the architect of "macroeconomics"—a discipline that arguably catalyzed the subsequent coining of "microeconomics"—was deeply embedded in the identical cultural and epistemic milieu that defined the contemporary vanguard of thought. Moreover, it can be inferred that his theoretical endeavors were self-consciously juxtaposed against the established, "microscopic" research agendas of traditional economics.

2.3 The Use of "Macroscopic" and "Microscopic" by Economists

We shall now turn our attention to the specific applications of "macroscopic" and "microscopic" within economic literature. Before "microeconomics," economists already conceptualized economic analysis in microscopic/macroscopic terms. Notably, in the peroration of a 1929 treatise on wage determination by the Marxist economist Maurice Dobb [8], the terms "macroscopic" and "microscopic" are explicitly deployed. In this passage, Dobb articulates the paramount importance of a macroscopic standpoint as opposed to a microscopic analysis.

> But this is to surrender, not to solve the problem. If he follows this road, the economist may have to abandon his claim to pronounce upon the **macroscopic** problems of society and to confine himself to the workings of **microscopic** phenomena; and this would mean that the proud title of political economy would come to an end.

Comparable precedents of such application remain unverified throughout the 1910s. Rather, it was not until the late 1920s that evidence emerged of these terms being conceptually extrapolated and applied to economic discourse, transitioning away from their original natural-science definitions—where "microscopic" denoted inspection via a microscope and "macroscopic" signified a holistic viewing with the naked eye.

Moreover, in the subsequent year of 1930, a treatise by W. C. Schluter [28] explicitly posited that the operations and functions of a central bank must be evaluated through a macroscopic lens, articulating the argument as follows:

> The function of central banks is to take a **macroscopic view** of the so-called credit conditions on the basis of a variety of data relating to price trends, production, trade, etc.

While the terminology of "microscopic" is entirely absent from the treatise, it is apparent that Schluter deploys "macroscopic" to signify a non-microscopic dimension, thereby operating on an implicit conceptual dichotomy without relying on explicit contrast.

Roughly four to five decades had passed since the inception of the terminology in the natural sciences. This protracted interval suggests that the conceptual abstraction of a paradigm, followed by its transdisciplinary migration and subsequent dissemination, inherently necessitates a considerable duration of time.

2.4 Summary before the 1930s

In summary, the arguments advanced in this section yield the following conclusions:

1. The era spanning the 1910s constituted a critical nexus for the transdisciplinary migration of the terms "microscopic" and "macroscopic" beyond the natural sciences, thereby establishing the contextual preconditions for their eventual integration into economic discourse.

2. Concurrently, empirical evidence confirms that by the late 1920s, these conceptual terms had been actively deployed within economic treatises.

3. Furthermore, Keynes was aligned with Broad, an intellectual figure who explicitly facilitated the philosophical adaptation of these terms beyond the natural sciences. This nexus underscores the probability that both thinkers embedded themselves within an identical epistemic and cultural milieu.

3 Macrodynamics and Microdynamics in the 1930s

3.1 Macrodynamics and Microdynamics

In this section, we examine the usage of the term ”macrodynamics” and ”microdynamics” in the 1930s. In particular, we show that these terms were used primarily by macroeconomists.

During the 1930s, as demonstrated in Section 2, while the terms ”microscopic” and ”macroscopic” had already conceptualized and permeated various fields, explicit instances of their usage were also confirmed in economics. However, specific terms such as ”microeconomics,” ”macroeconomics,” ”microeconomic theory,” and ”macroeconomic theory” remain entirely unverified within the JSTOR database for this decade.

Intriguingly, the term ”macrodynamic theory” does emerge in the literature during the 1930s. Given that Keynes's *General Theory* was published in 1936, it has generally been assumed that the prefix ”macro” was not utilized in the field of economics prior to this milestone; yet, macroeconomic terminology preceded the General Theory. Specifically, a 1935 paper by Tinbergen [32] states:

> 12. The Mathematical Theories. I now turn to a discussion of some business cycle theories that form **macrodynamic** closed systems and are formulated mathematically. **The first publication of this sort was a paper in Polish by Kalecki in Proba Teorij Konjunktury, Warszawa,1933**. A few months later appeared Frisch's ”Propagation Problems and Impulse Problems.” Both theories were presented at the Leyden meeting of the Econometric Society in 1933. Kalecki draws our attention chiefly to the following concept.

This passage explicitly establishes that Kalecki was the pioneer of mathematical macro-models. Although published in Polish, this work dates back to 1933. The original title is *Proba Teorij Konjunktury.*

This English translation manifests as the title of a paper authored by the Polish economist Kalecki, published in *Econometrica* in 1935 (Kalecki [14]), which is styled as ”A **Macrodynamic** Theory of Business Cycles.” Remarkably, the term ”Macrodynamic” was appended here, despite its absence from the original Polish title.

The publication of these papers predates Keynes's *General Theory.* Furthermore, Marschak [21] contains the proceedings of the European meeting of The Econometric Society held from September 30 to October 2, 1933. Within these proceedings, the term ”macrodynamics” was already in use. A particularly noteworthy sentence in the proceedings appears in the following passage:

> **Microdynamics** are concerned with particular markets, enterprises, etc., while **macrodynamics** relate to the economic system as a whole.

From this, it is understood that micro-(dynamics) and macro-(dynamics) are used contrastively, with ”macro” implying the ”whole” and ”micro” signifying the ”individual”—a conceptualization that is virtually identical to contemporary usage. Reading through these proceedings, it becomes clear that the terminology of "macro-" and "micro-" as conceptual frameworks in economics had already become a matter of common understanding among scholars at least three years prior to the publication of Keynes's *General Theory*.

Given the impossibility of verifying every single piece of literature from that era, it remains unconfirmed whether the paper presented at this conference marks the absolute first textual appearance of the prefixes "macro-" (and "micro-") within the discipline of economics. Nevertheless, there is no doubt that this is one of the earliest papers to employ these terms within a macroeconomic context.

Returning once again to Tinbergen [32], we find the following remarks regarding the terminology:

> The grouping of the elements, which has its statistical counterpart in the calculation of index numbers of all sorts, is characteristic of what **Frisch calls macrodynamic economics in contrast with microdynamic economics**; of course, this subdivision also fits the static type.

Reading through this passage, it appears that the terms "macrodynamic economics" and "microdynamic economics" themselves were originally introduced by Ragnar Anton Kittil Frisch. This terminology gives the distinct impression of moving one step closer to establishing distinct categories within economics, compared to the earlier usage of "microscopic" and "macroscopic." Although it remains unclear at exactly what stage Frisch first employed these terms—given that their usage cannot be verified within Frisch's own published papers available in the literature—there is no doubt that they had begun to be utilized within the circle of Tinbergen, Frisch, and Kalecki during the first half of the 1930s.

As far as search results within the JSTOR database are concerned, the term "macrodynamic" cannot be verified prior to Kalecki [14]. This demonstrates that the paired concepts and terminology of "macrodynamic" and "microdynamic" had come to be utilized from around the first half of the 1930s, specifically within the context of emerging macroeconomic thought.

Furthermore, according to a report by Brown [6], the meeting of The Econometric Society held at Oxford University in the United Kingdom in 1936 appears to have functioned as a venue for fostering a deeper understanding of the Keynesian model, notably featuring a symposium dedicated to "Mr. Keynes' System." While the report does utilize the term "macrodynamic," the corresponding term "micro-" was absent. Viewed in this light, although the explicit word "macroeconomics" had not yet emerged, there is no question that the term "macrodynamic" was well-established as a piece of common understanding among contemporary macroeconomists. Moreover, as already demonstrated in Section 2, the prefix "macro-" was rarely employed in isolation but was conventionally paired with "micro-"; thus, its contrastive counterpart, "microdynamic," was undoubtedly conceptualized as a shared understanding in the background.

3.2 "Macro-economic" and "Micro-economic" in the Late 1930s

By the late 1930s, although still hyphenated and not yet consolidated into single, standalone words, the terms "macro-economic" and "micro-economic" were deployed by J. M. Fleming in his 1938 paper (Fleming [9]). At the very beginning of the paper, he writes:

> Mr. Keynes and his critics have this in common, that they all look upon the interest-rate as being determined by a system of what might be styled "**macro-economic**" equations.

As demonstrated above, the terms were used in this manner. Furthermore, another instance can be found in

> But no one doubts that a more exact understanding of the underlying relationships can be obtained by "atomic" or "**micro-economic**" analysis-direct examination of the behaviour of the individuals and institutions who produce, consume, own and administer wealth. When rival **"macro-economic"** theories are put forward, and still more when it is asserted that there is no real difference between them, recourse should be had to the basic explanation in terms of individual behaviour, from which such theories are, or should be, derived.

As indicated here, this is the sole instance where the term "micro-economic" is utilized in this paper. While this passage could be interpreted as an early emphasis on what we now call modern "microfoundations," it demonstrates that Fleming, as an international macroeconomist, did not employ "micro-economic" in the contrastive or adversarial manner observed in Section 3.3.

3.3 Keynes's Critique of "Classical" and "Micro" Economics

Around the same period, in 1936, Keynes's *General Theory* was published. Keynes's contemporary attitude toward other existing fields of economics is documented in Blaug [3], one of the most prominent works on the history of economic thought. In the chapter titled "16 Macroeconomics," under the heading "THE KEYNESIAN SYSTEM," Blaug notes that Keynes and his circle brought about a profound transformation known as the "Keynesian Revolution," a milestone comparable in scale to the "Marginal Revolution." Furthermore, in a section of the same chapter explicitly titled "11. Keynes versus the Classics," Blaug writes:

> Keynes, however, saw himself as principally engaged in **attacking a prevailing orthodoxy called 'classical' economics**, which, he implied, had no other answer to the Great Depression than an easy money policy and the reduction of money wages.

This passage clearly articulates Keynes's deeply critical stance toward what he termed "classical" economics.

In addition, within the front matter of the February 1938 issue of the *Quarterly Journal of Economics* [24], there is an advertisement introducing *THEORY OF PRICES* (authored by Arthur W. Marget), one of the volumes in the economics series published by Prentice-Hall. In that advertisement, it states:

> Addressed to all students of monetary problems, this work will examine **microscopically** the **attack** of Mr. J. M. Keynes on the

> traditional approaches to the theory of prices. In the process of refuting **this attack**, the work will develop a systematic organon of price theory based partly on the time-tested, but heretofore disparate elements of received doctrine, partly on wholly new analysis by Professor Marget.

This passage confirms that Keynes's adversarial stance against the established, classical theory of prices (microeconomic theory) had already attained general recognition. The fact that this treatise on price theory—what we would now classify as microeconomics—is introduced using the adverb "microscopically" conversely confirms the contemporary understanding that Keynesian economics was something distinctly non-microscopic; that is to say, it was understood as being "macroscopic" in nature.

3.4 Concluding Remarks in the 1930s

The historical developments of the 1930s can be summarized as follows:

1. The specific terms "macroeconomic(s)" and "microeconomic(s)" remain unverified in the literature of this decade.

2. Conversely, nominal expressions such as "macrodynamics" and "microdynamics," alongside "macrodynamic economics" and "microdynamic economics," were actively utilized. In these contexts, the prefixes "macro-" and "micro-" carried conceptual meanings virtually identical to their contemporary definitions, forming a shared understanding primarily among the precursors of what is now recognized as macroeconomics.

3. Hyphenated variants—namely "macro-economic" and "micro-economic" —which are structurally equivalent to the modern terms, were deployed within macroeconomic treatises.

4. Crucially, the deployment of this "macro-" and "micro-" terminology cannot be verified within contemporary microeconomic literature.

5. While Keynesian economics was explicitly formulated in theoretical opposition to other fields—specifically the microeconomic paradigm known as the "classical" school—it is evident that not all macroeconomists maintained an adversarial stance toward microeconomics.

In conclusion, although the precise terms "macroeconomics" and "microeconomics" were not yet directly employed during the 1930s, the conceptual groundwork for their inception had been fully established. It can be argued that a fertile environment and a matrix of conditions had completely ripened, particularly within the Keynesian circle, from which the institutionalization of these terms would inevitably emerge.

In short, this analysis confirms that the terms "macroeconomics" and "microeconomics" did not suddenly emerge out of a vacuum in the subsequent decade of the 1940s; rather, the 1930s functioned precisely as a vital preparatory phase during which the conceptual foundations for these terms were systematically nurtured.

4 The Emergence of “Microeconomics” in the 1940s

4.1 The Emergence of “Microeconomics” in Macroeconomic Discourse

Before we explore the literatures of the 1940s, a textual search of Sir John Richard Hicks’s 1939 seminal work, *Value and Capital* (Hicks [13]) reveals that any terms resembling ”micro-” are entirely absent. Given that this defining work of late-1930s microeconomics completely lacks the prefix ”micro-” and was titled simply *Value and Capital*, it can be inferred that researchers specializing in price theory during the 1930s did not yet refer to their own work as ”microeconomic analysis.” Of course, Hicks was also one of the foundational architects of the IS-LM framework—a cornerstone of macroeconomic theory—and should not be narrowly pigeonholed as merely a representative of microeconomics.

As one of the primary databases for literature searches in economics, there exists a specialized database managed by the American Economic Association known as EconLit[5]. Although its search functionality is limited to fields such as document titles—rendering full-text searches impossible—it nevertheless serves as a reliable benchmark. According to a search within EconLit, no literature utilized the term ”microeconomics” prior to the 1940s, and only two instances finally emerged in the 1950s.

Next, using ”microeconomic” as the search term, a chronological literature search was conducted using JSTOR. As anticipated, no corresponding papers or documents appeared in the search results prior to 1940. Within the JSTOR database for the period spanning 1940 to 1949, only six papers within the field of economics utilized the term ”microeconomics.” Aside from these, there was merely one paper in sociology and one instance of a book advertisement for a price theory text published in the front matter of a journal.

Year	Title	Author	Micro	Macro
1943	The Role of Money in Equilibrium Capital Theory	M. Bronfenbrenner	4	3
1946	Macroeconomics and the Theory of Rational Behavior	L. R. Klein	5	12
1946	Remarks on the Theory of Aggregation	L. R. Klein	4	9
1947	Technological Change and Aggregation	K. May	1	4
1949	The Optimum Wage Rate	B, H. Higgins	1	1
1949	Implications of Aggregative Theories for Agricultural Economists	S. Hoos	10	17

Table 1: The papers using the term ”microeconomics” in the 1940s

All the papers listed in Table 1 belong to the field of macroeconomics; there are no so-called microeconomics papers. However, K. May’s 1947 paper is a work of mathematical economics addressing the aggregation problem, the specific content of which will be examined in Section 4.2. Since May himself is also known for ”May’s theorem” in social choice theory, he should not be classified strictly as a macroeconomics specialist. Nevertheless, because the core content

[5](Accessed April 11, 2026) `https://www.aeaweb.org/econlit/`

of his paper tackles the problem of macroeconomic aggregation, it can be viewed as a macroeconomic paper authored by a researcher with a predominantly microeconomic orientation.

The columns labeled "micro" and "macro" in Table 2 indicate the frequency of appearance for the terms "microeconomics" and "macroeconomics," respectively. Reflecting the fact that these publications belong to the domain of macroeconomics, the usage rate of "macroeconomics" is overall predominant. Setting aside the question of whether these authors maintained an adversarial stance toward microeconomics, what is particularly noteworthy is the fact that every instance of "microeconomics" occurred exclusively within macroeconomic papers; its usage cannot be verified in any microeconomic literature of the same period.

When the search parameters are expanded from "microeconomics" to include the adjectival form "microeconomic," the papers listed in Table 2 are brought into the search results.

Year	Title	Author	Field
1946	Keynes as An Economist	H. Neisser	History of Economics Thought
1946	The Aggregation Problem for a One-Industry Model	K. May	Macroeconomics
1947	Price Control under Imperfect Competition	M. Bronfenbrenner	Microeconomics
1948	Some Conditions of Macroeconomic Stability	D. Hawkin	Input-Output Analysis
1949	The Practice of Economic Planning and The Optimum Allocation of Resources	O. Lange	Methodology of Economics
1949	The Indeterminacy of Absolute Prices in Classical Economic Theory	D. Patinkin	Macroeconomics
1949	The Use of Behavior Classifications in Business-Cycle Forecasting	E. C. Bratt	Macroeconomics
1949	Incidence and Effects of The Corporate Income Tax	J. F. Weston	Public Economics

Table 2: The papers using the term "microeconomic" in the 1940s

Expanding the search string to the adjectival form "microeconomic" broadens the scope of retrieved publications beyond the strict confines of macroeconomics. Here, a single microeconomic paper can indeed be identified. However, Martin Bronfenbrenner's 1947 paper deploys the term "microeconomic" only a single time at the very beginning of the text. Crucially, Bronfenbrenner was a scholar whose primary field was macroeconomics, and who had famously utilized the terms "macroeconomics" and "microeconomics" in the early 1940s. The mere fact that he authored a paper within the microeconomic domain does not imply that genuine microeconomists were using the term "microeconomic" within an authentic microeconomic context.

Regarding the other fields that appeared in the search, Input-Output Analysis represents an intermediate domain bridging macro and micro, and is not conventionally classified under microeconomics. Similarly, the history of economic thought and methodology are fields that survey the discipline as a whole, and thus clearly do not constitute researchers in price theory. Taken together, it can be argued that evidence of researchers specializing in microeconomics utilizing the terminology of "macroeconomic(s)" and "microeconomic(s)" remains entirely unverified.

Below, I will examine the specific instances of these terms within each individual text. The next two papers to be introduced contain content that is somewhat conscious of microeconomics and include certain adversarial expressions; however, the remaining papers feature no such confrontational language.

Among the articles verifiable on JSTOR, the earliest publication in which the term "microeconomic(s)" appears in the body text is a 1943 paper by Bronfenbrenner. In his work "The Role of Money in Equilibrium Capital Theory" (Bronfenbrenner [5, p. 53]), the superiority of Keynesian economics is argued in contrast to microeconomic methodologies. Given its significance, I will provide a somewhat lengthy quotation here.

> The so-called **microeconomic** techniques of the Lausanne School, with their multiplicity of variables and equations, are generally considered **less adapted** to the testing of the stable or unstable character of an equilibrium position than to providing a necessary condition for its existence. The former problem yields **more readily to macroeconomic** techniques involving fewer variables and fewer equations, though it should be noted that the transition involves much more than a reduction in the numbers of equations and unknowns, and also that the reduction may itself conceal problems inherent in the nonhomogeneity of the reduced number of variables. **In the field of monetary capital theory, the most fruitful macroeconomic system devised thus far is that of Keynes's General Theory of Employment, Interest and Money.**

Bronfenbrenner argues that macroeconomic analysis, with its fewer variables and equations, is far better suited for analyzing actual economic stability compared to microeconomic analysis, which becomes intractable for such purposes due to its excessive number of variables. He concludes this discussion by citing Keynes's seminal work. Even in today's internet-connected world, the peer-review process from submission to publication can easily take several years. Considering the communication technologies of the era, if the initial submission occurred around 1940, it might be argued that the text reflects the immediate influence of Keynes in an even more pronounced manner. In any event, it is crucial to note that the term "microeconomic" was introduced within a macro-oriented paper, deployed in a context that was distinctly critical of microeconomic analysis. In 1946, the term "microeconomic" would once again be deployed within a macroeconomic treatise. In his paper titled "Macroeconomics and the Theory of Rational Behavior" (Klein [16]), Lawrence R. Klein utilizes the terminology as follows:

> We have a body of theory which develops the economic behavior of individual households and firms. We also have many index numbers compiled according to definite formulas from individual observations. If we consider the index numbers as transformations of the variables that appear in the behavior equations of **microeconomics**, there possibly exists a definite set of relations among the index numbers which we may call our model of **macroeconomics**. But for most of the common index numbers, it is very difficult to determine whether a well-defined **macrosystem** follows from our theories of **microeconomics**. Consequently we may be forced to attempt to solve our problem in anotherway. **Instead of assuming the theory of microeconomics and the index numbers, let us assume the theory of micro- and of macroeconomics, and then construct aggregates (usually in the form of index numbers) which are consistent with the two theories**.

In this passage, Klein attempts to address the consistency between macroeconomics and microeconomics, noting that microeconomic models are complicated by a vast number of indices (such as types of goods, numbers of consumers, and categories of capital) which macroeconomics seeks to aggregate. In order to verify the mathematical consistency between aggregated macroeconomic indicators and their microeconomic counterparts under equilibrium states, Klein proceeds through a series of algebraic formulations. Ultimately, at the very end of the paper, he states:

> It is **only in models of macroeconomics** that we can see through **all the complex interrelationships of the economy** in order to form **intelligent judgments** about such important magnitudes as aggregate employment, output, consumption, investment.

4.2 The Use of "microeconomic" by Non-Macroeconomists

Even throughout the 1940s, no papers addressing the conventional subject matter of microeconomics can be verified in which the microeconomists themselves refer to their own field of research as "microeconomics." Even if the term had been utilized, it is safe to assume that its frequency of appearance was exceptionally low. In response to the arguments raised by Klein and others, Kenneth May—who was not a macroeconomist—mathematically addressed the aggregation problem in his 1947 paper (May [23]). He concludes his text with the following remarks:

> The above discussion suggests that **the terms "micro" and "macro" are relative**, and that **what is economic and what is "purely" techno-logical depend upon the point of view**. We shall have to go to units much smaller than the firm to isolate the latter. Finally, it appears that **the problem of deriving a macromodel involving given aggregates of a micromodel leads to aggregate production functions whose character is determined by the entire microeconomic structure**.

This description slightly emphasizes the significance of microeconomic analysis.

What is crucial here is the fact that the term "microeconomics"—which initially emerged as a counter-concept when macroeconomists designated their own field of study as "macroeconomics"—was already beginning to be utilized even by researchers who did not specialize in macroeconomics, provided they were authoring a macroeconomic paper. Along with Bronfenbrenner's paper on microeconomics, these early adoptions served as a prelude to the widespread usage across diverse fields that would unfold in the subsequent 1950s.

In any case, considering the sparse number of publications in which the terminology appears, it would be fair to conclude that the term and field of "microeconomic(s)" came to be actively utilized or at least recognized primarily by researchers working within the realm of "macroeconomics" during the 1940s, following the emergence of Keynesian economics.

4.3 "Price Theory" as the Self-Description of Microeconomics in the 1940s

If the term "microeconomic(s)" was not yet employed within the context of microeconomics during the 1940s, what terminology did the discipline use to denote its own field? As will be demonstrated in Section 5.4, it turns out that ”price theory” was the overwhelmingly predominant alternative term in use.

Since it is impossible to search every single microeconomic paper, I narrowed the scope to literature that explicitly utilizes the term ”price theory” within the text. Compiling the retrieved publications from the field of microeconomics yields the articles displayed in the following Table 3.[6]

Year	Title	Author	Journal
1940	Elements of a Theory of Inventory	E. S. Shaw	JPE
1940	The Degree of Monopoly	R. S. Tucker	QJE
1940	The Need for a Concept of Value in Economic Theory	K. H. Niebyl	QJE
1940	The Premature Abandonment of Machinery	B. Caplan	REStud
1941	Prices Under Monopoly and Competition	T. D. Scitovszky	JPE
1941	The Meaning of ””Price Policy””	E. G. Nourse	QJE
1941	Monopoly Prices Under Joint Costs: Fixed Proportions	M. R. Colberg	JPE
1942	Market Classifications in Modern Price Theory	J. S. Bain	QJE
1942	Prices, Wages, and Income Theory	A. Bergson	EMA
1942	The Theory of the Firm in the Last Ten Years	K. E. Boulding	AER
1942	Monopoly Equilibrium and Anticipated Demand	S. Weintraub	JPE
1942	Relations Between Wage Rates, Costs, and Prices	L. G. Reynolds	AER
1942	Marginal Cost and Dynamic Equilibrium of the Firm	A. C. Neal	JPE
1943	A Note on Kinked Demand Curve	C. W. Efroymson	AER
1943	Price Control: Some Lessons from the First Phase	J. K. Galbraith	AER
1943	A Note on Innovations	O. Lange	REStat
1944	Realism and Relevance in the Theory of Demand	F. H. Knight	JPE
1944	Proportional Income Taxation and Risk-Taking	E. D. Domar et al.	QJE
1945	The Corporate Income Tax and the Price Level	R. Goode	AER
1945	Stability of Multiple Markets: The Hicks Conditions	L. A. Metzler	EMA
1946	Reflections on Price Control	J. K. Galbraith	QJE
1946	Marginal Analysis and Empirical Research	F. Machlup	AER
1946	Shortcomings of Marginal Analysis for Wage-Employment Problems	R. A. Lester	AER
1946	Psychological Analysis of Business Decisions and Expectations	G. Katona	AER
1946	A Reconsideration of the Theory of Rent	D. A. Worcester, Jr.	AER
1947	Price Theory and Oligopoly	K. W. Rothschild	EJ
1947	The Kinky Oligopoly Demand Curve and Rigid Prices	G. J. Stigler	JPE
1947	Average Cost and Long-Run Elasticity of Demand	H. M. Oliver, Jr.	JPE
1947	The Rehabilitation of Pure Competition	A. Nicols	QJE
1948	Short-Period Price Determination in Theory and PracticeMarginal Theory and Business Behavior	R. A. Gordon	AER
1948	Marginal Cost Constancy and Its Implications	H. Apel	AER
1948	Average-Cost Pricing and the Theory of Uncertainty	W. Fellner	JPE
1948	””Bargaining Power”” In Price and Wage Determination	C. E. Lindblom	QJE
1948	Demand Theory Reconsidered	O. Morgenstern	QJE
1948	Exit Basing Point Pricing	F. A. Fetter	AER
1948	Toward A Short-Run Theory of Wages	L. G. Reynolds	AER
1949	The Marshallian Demand Curve	M. Friedman	JPE
1949	The Theory of Price of Storage	H. Working	AER
1949	Reciprocal Demand and Increasing Returns	R. C. O. Matthews	REStud
1949	The Entrepreneur and Economic Theory: A Historical and Analytical Approach	G. H. Evans, Jr.	AER
1949	The Theory of Consumer Monopson	S. Weintraub	REStud
1949	The Internal Organization of the Firm and Price Formation: An Illustrative Case	R. M. Alt	QJE
1949	The General Theory of Location and Space-Economy	W. Isard	QJE
1949	A Note on Pricing in Monopoly and Oligopoly	J. S. Bain	AER
1949	Market Structure and Monopoly Power	A. G. Papandreou	AER
1949	Economic Theory and Business Behaviour	D. C. Hague	REStud

Table 3: The papers of microeconomics, using the term ”Price Theory” in the 1940s

Although a total of 46 papers were identified, this corpus does not include any of the publications listed in Table 1 or Table 2. In other words, the vast majority of microeconomic papers in the 1940s utilized the term ”price theory,” which confirms that they indeed did not employ ”microeconomic(s).” Consequently, it would be fair to say it is now provides substantial evidence that the terminology of ”microeconomic(s)” emerged and was adopted from the side of macroeconomics. This structural situation will be further corroborated by the quantitative analysis in Section 5.4.

[6] The abbreviations for the journals listed in the table are as follows (in order of appearance): JPE = Journal of Political Economy, QJE = The Quarterly Journal of Economics, REStud = The Review of Economic Studies, EMA = Econometrica, AER = The American Economic Review, REStat = The Review of Economics and Statistics, EJ = The Economic Journal.

4.4 No "micro-" in the most famous book of the 1940s

To conclude this section, I will examine publications that took the form of books rather than journal articles. A representative monograph within the field of microeconomics from this era is Paul Anthony Samuelson's Foundations of Economic Analysis, published in 1947 (Samuelson [27]). This monumental and specialized volume delivers a rigorous mathematical analysis of what we now classify as price theory or microeconomics, alongside business cycles, dynamic models, and other core topics.

He also develops a Keynesian model within a section titled "Analysis of the Keynesian System." Since the book embraces both microeconomic and macroeconomic theories, it does not convey a sense of conflict; rather, it leaves the impression of bringing them onto a common ground through their shared mathematical treatment. In this volume, prefixes or terms with "macro-" appear only twice,[7] whereas "micro-" cannot be verified anywhere. Content-wise, it would not have been surprising if the term "micro-" had been deployed within the sections on price theory; however, Samuelson may have deliberately judged that it was not yet ripe for adoption in a foundational textbook.

5 Price Theory versus Microeconomics

5.1 Microeconomists still scarcely used the term "microeconomic(s)" in the 1950s

In the 1950s, one can verify the existence of papers that clearly reveal the historical traces of how "microeconomics" and "macroeconomics" had come to exist as contrasting concepts. For instance, in a 1950 paper by Lauterbach [20], which takes a psychological perspective to provide an overview of differing economic approaches, the author offers a fascinating critique—informed by the psychological insights of the time—of the "economic man" assumed by microeconomics. Lauterbach states:

> The "behavior of the firm"-potentially quite a useful personalization of a business unit for limited purposes-appears to lend itself easily to an unwarranted identification with behavior patterns of the individual; on the other hand, the qualitative (and, of course, quantitative) difference between the "behavior" of individual units and that of socio-economic groups or agencies (**microeconomics versus macroeconomics**) is now widely understood.

Typically, the term "versus" is reserved for two conflicting or opposing phenomena, as exemplified by the phrase "the cost **versus** the benefits." Correspondingly, this passage strongly intimates that, by this point in time, microeconomics and macroeconomics were already conceptualized as opposing or competing paradigms.

Furthermore, a treatise by Theo ([30]) addressing economic methodology describes the evolution of theoretical conflicts that emerged precisely after the birth of Keynesian macroeconomics. In this paper, the author observes:

[7] Specifically, it is used as "macro dynamic business cycle" in the section "The Nonlinear Differential Equation in One Variable" on page 288, and as "macroscopic state of a system" in the section "Non-Linear Stochastic Systems" on page 345.

Toward the very end of the interwar period, the **macroeconomic theory of income and employment** spread rapidly in the United States, and it took an **aggressive stand against the microeconomic price approach.**

This passage confirms that, from the retrospective viewpoint of the 1950s, macroeconomics during the World War II era had indeed maintained an antagonistic stance toward conventional microeconomic theory.

On the other hand, the text also notes that such confrontation had ceased to exist by the time of its publication, suggesting that the situation had settled down to some extent by the 1950s. Other papers utilizing the term "microeconomic" during the 1950s—insofar as a JSTOR search reveals—include Klein [17], Gollnick [11], Kuh [19], and Theil [31]. Crucially, none of these are deployed within the adversarial context characteristic of the 1940s. A similar search of 1950s literature for the keyword "microeconomic(s)" yields the publications compiled in Table 4.[8]

Year	Title	Author	Journal	Field
1950	The United Nations and Full Employment	K. K. Kurihara	JPE	Macroeconomcis
1950	Psychological Assumptions of Economic Theory	A. Lauterbach	AJES	Methodology of Economics
1951	Institutional Economics and Model Analysis	M. A. Copeland	AER	Institutional Economics
1951	The Invalidity of Classical Monetary Theory	D. Patinkin	REStud	Macroeconomics
1951	Estimating Patterns of Savings Behavior from Sample Survey Data	L. R. Klein	EMA	Econometrics
1951	Capital Theory and Progressive Equilibrium	F. E. Norton Jr.	AER	Macroeconomics
1951	Results of Alternative Statistical Treatments of Sample Survey Data	L. R. Klein et al.	JASA	Econometrics
1951	The Monetary Aspects of the Schumpeterian System	A. W. Marget	REStat	History of Economics Thought
1952	The Stability of State and Local Tax Yields	H. M. Groves et al.	AER	Public Finance
1952	Employment, Prices, and Monopolistic Competition	H. Berms	REStat	Macroeconomics
1952	On the Time Shape of Economic Microvariables and the Munich Business Test	H. Theil	RIIS	Econometrics
1952	Asset Holdings and Spending Decisions	J. Tobin	AER	Macroeconomics
1952	The Equality and Inequality of Saving and Investment	W. L. Miller	SEJ	Macroeconomics
1953	The Development of the Concepts of Mechanism and Model in Physical Science and Economic Thought	G. Sebba	AER	Methodology of Economics
1953	Some Aggregation Problems in Demand Analysis	M. J. Farrell	REStud	Macroeconomics
1953	Negro-White Savings Differentials and the Consumption Function Problem	L. R. Klein et al.	EMA	Econometrics
1954	Variations in the Inflationary Force of Bargaining	C. L. Christenson	AER	Macroeconomics
1954	The Teaching of Econometrics	G. Tintner	EMA	Education of Economics
1954	Defense Requirements and Civilian Prospects	E. G. Nourse	SS	Macroeconomics
1954	International Trade Without Markets: The Soviet Bloc Case	E. Ames	AER	International Economics
1955	On Teaching Elementary Economics	R. Fels	AER	Education of Economics
1955	Myopia and Inconsistency in Dynamic Utility Maximization	R. H. Strotz	REStud	Microeconomics
1955	Statistics and Objective Economics	M. A. Copeland	JASA	Methodology of Economics
1955	Trouble Spots in Collective Bargaining Theory	C. R. McConnell	AJES	Macroeconomics
1955	Toward Theories of Financial Policy	J. . Weston	JF	Finance
1955	Insularity and Cosmopolitanism in Economic Ideas, 1870-1914	T. W. Hutchison	AER	History of Economics Thought
1956	Current Economic Thought and Its Application and Methodology In Continental Europe The Scandinavian Countries	Hans Brems	AER	Economic Thought
1956	A Contribution to the Aggregative Theory of Wages	M. Bronfenbrenner	JPE	Macroeconomics
1956	Economic Thinking and Its Application and Methodology in Eastern Europe Outside of Soviet Russia	N. Spulber	AER	Economic Systems
1956	American Economic Theory Comes of Age	T. Suranyi-Unger	ZGS	Methodology of Economics
1956	Economics In The Curricula of Schools of Business Over-all Statement of the Problem and Situation	N. H. Jacoby	AER	Education of Economics
1956	Union, Nonunion Wage Differentials	J. E. Maher	AER	Labor Economics
1956	Distribution of Incomes of Corporations Among Dividends, Retained Earnings, and Taxes	J. Lintner	AER	Finance
1956	A Macroeconomic Approach to the Theory of Wages	S. Weintraub	AER	Macroeconomics
1957	The New York Department Store Price War of 1951: A Microeconomic Analysis	R. Cassady, Jr.	JM	Microeconomics
1957	Wages and Interest: A Modern Dissection of Marxian Economic Models	P. A. Samuelson	AER	Mathematical Marxian Economics
1957	Engineering Data and Statistical Techniques in the Analysis of Production and Technological Change	V. L. Smith	EMA	Econometrics
1957	Demand Structure and Inventories on the Butter Market	H. Gollnick	EMA	Econometrics
1957	Linear Aggregation in Input-Output Analysis	H. Theil	EMA	Econometrics
1957	Methods of Estimating Demand	E. R. Hawkins	JM	Econometrics
1958	The Influence of Veblen on Mid-Century Institutionalism	A. G. Gruchy	AER	Institutional Economics
1958	The Cost of Capital, Corporation Finance and the Theory of Investment	F. Modigliani et al.	AER	Finace
1958	A Skeptical Note on the Constancy of Relative Shares	R. M. Solow	AER	Macroeconomics
1958	Studies and Theories of Decision Making	M. Shubik	ASQ	Decision Theory
1958	The British Propensity to Save	L. R. Klein	JRSS	Econometrics
1959	Theories of Decision-Making in Economics and Behavioral Science	H. A. Simon	AER	Decision Theory
1959	Selected Topics in Economics Involving Mathematical Reasoning	T. C. Koopmans et al.	SIAM R	Mathematical Economics
1959	The Aggregation Implications of Identifiable Structural Macrorelations	H. Theil	EMA	Macroeconomics
1959	Substitution versus Fixed Production Coefficients in the Theory of Economic Growth: A Synthesis	L. Johansen	EMA	Macroeconomics
1959	Inflation without Full Employment: A Case Study	M. Singer	SR	Macroeconomics
1959	Keynesian Economics Rehabilitated: A Rejoinder to Professor Hicks	D. Patinkin	EJ	Macroeconomics
1959	Relative Income Shares in Fact and Theory	I. B. Kravis	AER	Economic Statistics
1959	An Analysis of the Distribution of Wages and Salaries in Great Britain	T. P. Hill	EMA	Econometrics
1959	The Validity of Cross-Sectionally Estimated Behavior Equations in Time Series Applications	E. Kuh	EMA	Econometrics
1959	The Theory of Public Finance	C. S. Shoup	AER	Public Finance
1959	The Pricing of Consumers' Durables	H. Neisser	EMA	Microeconomics
1959	Managers and Entrepreneurs: A Useful Distinction?	H. Hartmann	ASQ	Bussiness Administration
1959	The Dynamic Properties of the Klein-Goldberger Model	I Adelman et al.	EMA	Econometrics

Table 4: The list of papers using the term "microeconomic(s)" in the 1950s

A total of 58 papers were identified. Since there were only 14 papers in the

[8]The abbreviations for the journals listed in the table are as follows (in order of appearance, excluding those already defined in the footnote to Table 3): AJES = The American Journal of Economics and Sociology, JASA = Journal of the American Statistical Association, RIIS = Revue de l'Institut International de Statistique, SEJ = Southern Economic Journal, SS = Social Science, JF = The Journal of Finance, ZGS = Zeitschrift für die gesamte Staatswissenschaft, JM = Journal of Marketing, ASQ = Administrative Science Quarterly, JRSS = Journal of the Royal Statistical Society, SIAM R = SIAM Review, SR = Social Research.

1940s, this represents a fourfold increase in the literature. Granted, the 1940s included the period of World War II, which may have naturally suppressed the overall number of publications. Yet, even after discounting these wartime circumstances, it is no exaggeration to state that this surge in publications reflects a widespread proliferation in the usage of the terminology.

The "Field" column in the table indicates the primary subfield of each paper. Since "Microeconomics" is defined here in a broad sense, areas such as industrial organization are also included. Even with this broad definition, papers within the core domain of microeconomics remain extremely scarce. Among them, Ralph Cassady, Jr.'s 1957 paper (Cassady, Jr. [7]) presents what might be described as an empirical analysis of price competition among department stores—a topic closely aligned with contemporary marketing—and represents the earliest paper indexed in JSTOR to explicitly feature the term "microeconomic" in its title.

Compared to the 1940s, the 1950s marked an era where the term "microeconomic(s)" finally began to be scattered across papers within the microeconomic domain itself. It took more than a decade after "microeconomic" was first deployed within macroeconomic literature for the term to finally be adopted as a self-referential label for its own discipline.

Nevertheless, instances of its usage in microeconomic research remained rare, and papers explicitly concerning price theory within microeconomics were negligible, with the majority belonging to other subfields. The major departure from the 1940s lies in the fact that "microeconomic" began to be utilized in fields outside of macroeconomics. It was no longer strictly used in tandem with "macroeconomic(s)"; indeed, we begin to observe papers where "microeconomic(s)" appears in isolation within the text. While 1940s publications always paired "microeconomic(s)" with "macroeconomic(s)," this shift toward standalone usage in the 1950s indicates that the treatment of the two terms as inherently adversarial concepts was beginning to fade. This can be recognized as a clear sign that "microeconomic" was transitioning away from being merely an oppositional counterpart to "macroeconomic," and was increasingly being recognized as an independent scientific domain.

To illustrate the context in which "microeconomics" had come to be recognized as an independent field, I will quote relevant passages that substantiate this transition from two specific papers listed in Table 4.

The first excerpt is drawn from the disciplinary classification presented in a paper by Herbert A. Simon (Simon [29]).

> We usually classify work in economics along two dimensions: (a) whether it is concerned with industries and the whole economy (**macroeconomics**) or with individual economic actors (**microeconomics**) ; and (b) whether it strives to describe and explain economic behavior (descriptive economics), or to guide decisions either at the level of public policy (normative **macroeconomics**) or at the level of the individual consumer or businessman (normative **microeconomics**).

He categorizes the fields of economics broadly from two distinct dimensions. The first method of classification distinguishes between "macroeconomics" and "microeconomics," while the alternative axis differentiates between "descriptive economics" and "normative economics." By synthesizing these two schemas, Simon specifically identifies categories such as "normative macroeconomics" and "normative microeconomics." Because this constitutes a two-dimensional taxonomy, one could logically infer the existence of "descriptive macroeconomics" and "descriptive microeconomics," although no explicit mention of them is made in his text.

The second example comes from Tjalling C. Koopmans. In his parallel 1959 paper (Koopmans et al. [18]), he includes a taxonomy table. Replicating the substance of this matrix (though with adjusted formatting and line breaks to fit the page) yields the contents displayed in the following Table 5.

	1. **Microeconomics**	2. **Macroeconomics**
A. Statics	Competitive equilibrium Theory of games Theory of imperfect competition :monopoly, oligopoly, etc.	Theory of income and employment (Keynes) (comparative statics)
B. Dynamics	Largely undeveloped until quite recently	Business cycles Economic growth

Table 5: Classification Matrix of Economics (Koopmans et al.[18, p 80])

Although Koopmans' taxonomy differs structurally from Simon's, it shares the fundamental characteristic of bifurcating economics into the two grand domains of microeconomics and macroeconomics.

As demonstrated above, the binary classification of "microeconomics" and "macroeconomics" had clearly achieved a certain degree of consensus as a foundational schema for the discipline. Crucially, this terminology was being actively utilized by researchers whose primary expertise lay outside the field of macroeconomics. This leaves no room for doubt that by the 1950s, the institutional landscape of the discipline had undergone a profound transformation from the adversarial dynamics observed in the 1940s.

5.2 "Microeconomics" obvserved as The Lectures of Universities

On the other hand, at the level of university lectures, the nomenclature of "microeconomics" and "macroeconomics" does not seem to have been particularly prevalent yet. As early as 1952, part of a UNESCO survey on the teaching of econometrics was reported by the Econometric Society. A paper by Tintner ([33]), which also appears in the list in the previous section, serves as a report based on the findings of this survey.

Since this was a newly emerging discipline, the survey investigated the actual state of related education across various countries and universities. Because the titles of courses were explicitly included in the questionnaire, the data clearly illustrates the nomenclature of fields and lectures at the time. According to the report, only four institutions worldwide offered courses that explicitly featured "microeconomics" in their title: the École Polytechnique in Paris, France; Uppsala University in Sweden; the University of Illinois in the United States; and the University of Maryland, also in the United States (though strictly speaking, the latter was titled "microeconomic analysis" rather than "microeconomics").

Notably, at every one of these universities, the course was paired with another titled "macroeconomics" (or "macroeconomic analysis" in the case of the University of Maryland). Although the absolute number of institutions was still small, the appearance of "microeconomic(s)" and "macroeconomic(s)" as formal course titles suggests that these domains were now recognized as a cohesive, integrated system of knowledge, and had finally established themselves as essential fields deemed necessary for student education.

On the other hand, since this accounts for a mere 4 institutions out of the 146 universities that responded to the survey, it represents roughly 3% at most. While this low frequency might be attributed to the fact that the survey focused specifically on econometrics programs, it is nonetheless fair to say that the designation "microeconomics" had not yet gained widespread currency in the academic mainstream.

5.3 The Textbook of "Microeconomics" in the 1950s

While the text-based searches of 1950s literature revealed that the usage of "microeconomic(s)" was virtually non-existent within the core domain of microeconomics itself, a landmark development occurred in 1958. This year marked the publication of Henderson & Quandt ([12])—co-authored by James Mitchell Henderson and Richard E. Quandt, an econometrics specialist widely renowned for the Goldfeld–Quandt test. This volume was issued as a pioneering textbook of advanced microeconomics.

This textbook is titled ***Microeconomic** Theory: A Mathematical Approach.*

In Section 1.2, titled "Microeconomics," within the "INTRODUCTION" of "CHAPTER 1," the authors provide an explanation of both microeconomics and macroeconomics. A relevant passage from this section is quoted below.

> **The microscopic versus the macroscopic view of the economy is the fundamental**, but not the only, difference between these two branches of economics. **Before the micro-macro distinction came into vogue, the fundamental distinction was between price and income analyses. This distinction can be carried over into the micro and macro branches. Prices** play a major role in **microeconomic theories**, and 'their goal is generally the analysis of price determination and the allocation of specific resources to particular uses. On the other hand, the goals of **macroeconomic theories** generally are the determination of the levels of **national income and aggregate resource employment**.

Reading this description suggests that designating the distinction between microeconomics and macroeconomics had become something of a "vogue," from which we can infer that the dichotomy was indeed experiencing a period of booming popularity. Furthermore, the passage clearly indicates that microeconomic analysis centers around the analysis of "price," whereas macroeconomic analysis focuses primarily on "income" and "employment." Ultimately, it is clear that by the late 1950s, there were undoubtedly researchers specializing in microeconomics—not macroeconomics—who actively employed the term "microeconomic" as a self-referential label to designate their own field of expertise.

In any case, there appears to be no doubt that this textbook successfully consolidated what was recognized at the time as the definitive scope of "microeconomics."

For the purpose of comparison, I will examine two representative works from the preceding decades: Hicks [13], published by John Hicks in 1939 to represent the 1930s, and Samuelson [27], published by Paul Samuelson in 1947 to represent the 1940s. While these literatures clearly correspond to what we would now consider graduate-level textbooks in microeconomics, they differ from the textbook by Henderson and Quandt in one crucial respect: the term "microeconomic(s)" does not appear in them at all.

5.4 The Classifications of Economics in the 1950s

As demonstrated above, from the 1940s through the 1950s, the term "microeconomic(s)" was initially utilized within a "macroeconomic(s)" context, its usage subsequently expanding as if driven by the momentum of the word "macroeconomic(s)." By the 1950s, literature began to emerge that deployed "microeconomic(s)" independently, without any reference to "macroeconomic(s)." Given this trajectory, however, can we definitively state that "microeconomics" had established itself as an autonomous field of study?

In fact, the American Economic Association published a taxonomy handbook of economic fields in 1957 within its flagship journal, *The American Economic Review* (American Economic Association [1]). An excerpt from this classification table is presented below.

> 2. **PRICE THEORY**; **INCOME THEORY**; HISTORY OF THOUGHT
>
>   a) Price and Allocation Theory (including general welfare economics, activity analysis, capital theory, value and distribution theory)
>
>   b) Income and Employment Theory (including dynamic growth theory)
>
>   c) History of Economic Thought

This classification table does not include the term "macroeconomics," let alone "microeconomics." Instead, "Price Theory" and "Income Theory" are listed side by side. Since the other categories consist of specific applied fields such as Economic Statistics (which includes Econometrics) and Labor Economics, this particular section would be the only plausible home for microeconomics—yet the name is entirely absent. This fact serves as compelling evidence that, even at this point in time, neither "microeconomics" nor "macroeconomics" had fully matured into the definitive nomenclature representing their respective fields.

At this juncture, let us return to the Google Books Ngram Viewer to verify the frequency (the number of textual occurrences) of six key terms from 1930 to 1975: "microeconomics," "microeconomic theory," "macroeconomics," "macroeconomic theory," "price theory," and "income theory." The historical trajectory of these word frequencies is illustrated in Figure 2. As can be seen from the graph, the volume of literature containing "microeconomics" and "macroeconomics" in the 1950s was still far from surpassing that of "Price Theory" and "Income Theory." For instance, the data reveals that it was not until

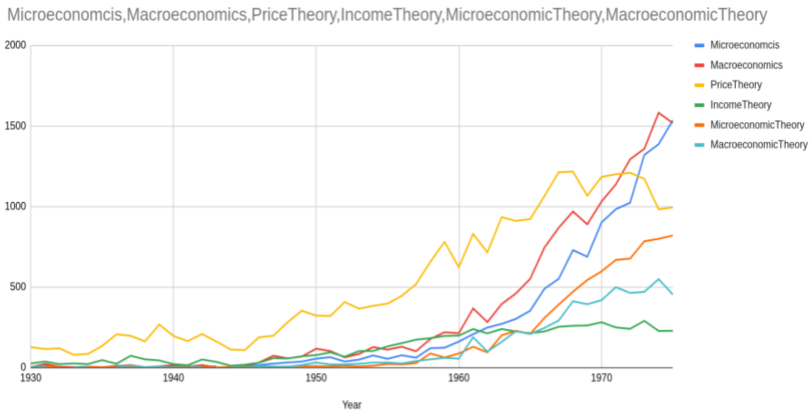

Figure 2: The transition of cases using "Microeconomics" and the other terms in 1930-1975

the 1970s that "microeconomics" finally overtook "Price Theory" in terms of the number of textual occurrences.

To enhance visual clarity, we can examine the relative proportions of these usages over time using a stacked area chart, as illustrated in Figure 3. The chart clearly reveals that after the initial emergence of "microeconomics" and "macroeconomics" in the late 1940s following World War II, their usage remained relatively flat throughout the 1950s before exhibiting a consistent upward trend from the 1960s onward. Conversely, "Price Theory" and "Income Theory" show a steady, continuous decline beginning in the 1960s. Around 1957, when the AEA classification table was published, literature utilizing "Price Theory" was overwhelmingly dominant; the combined volume of "microeconomics" and "macroeconomics" failed to match its numbers. Consequently, it is entirely natural that "microeconomics" was omitted from the classification table. While it is true that the use of "microeconomics" was on the rise, this trend confirms that the term had not yet achieved wide enough currency to be recognized as a standard disciplinary category by researchers at large.

Similarly, the American Economic Association publishes another journal, the *Journal of Economic Literature*, which primarily features survey and review articles. Established in 1969, this journal introduced what is known today as the JEL Classification codes—a system still universally used to classify papers for publication in various journals. An excerpt of the classification structure from this inaugural 1969 issue (American Economic Association [2]) is presented below.

000 General economics; Theory; History; Systems

010 General economics
011 General economics

020 **General economic theory**

021 General equilibrium theory

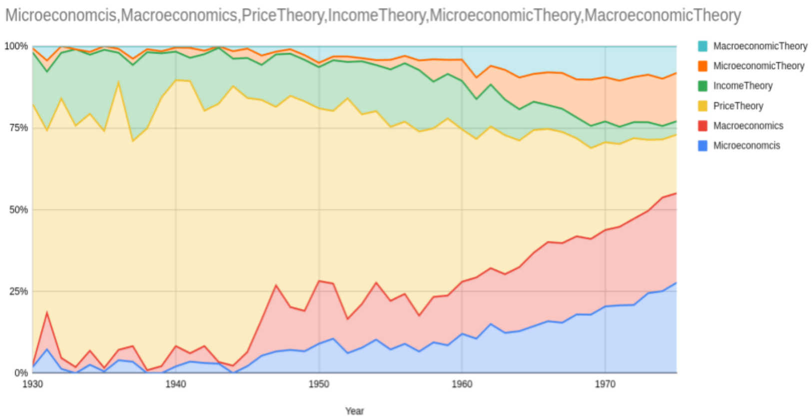

Figure 3: The transition of proportions using "Microeconomics" and the other terms in 1930-1975

- 022 **Microeconomic theory**
- 023 **Macroeconomic theory**
- 024 Welfare theory

030 History of thought; Methodology

- 031 History of economic thought
- 032 Economic methodology

Although it only barely surfaces within the subcategories, the existence of this classification can finally be confirmed. This demonstrates that, at least by 1969—twelve years after the 1957 taxonomy—microeconomics had successfully achieved recognition as a distinct field of study.

When examining the current JEL Classification,[9] the major categories explicitly feature "D Microeconomics" and "E Macroeconomics and Monetary Economics," leaving no doubt that microeconomics is universally recognized as one of the fundamental pillars of the discipline. Today, it seems entirely self-evident that "microeconomics" constitutes a massive, standalone category. However, having traced the literature from the 1930s through the 1950s—focusing solely on the evolving trajectory of this terminology—I am deeply reminded that this discipline did not appear overnight; rather, it was progressively forged into a fully realized field of research through the steady, cumulative contributions of individual scholars.

In any case, there was an discernible atmosphere in the 1940s suggesting that "microeconomic(s)" was categorized with a somewhat negative connotation by researchers specializing in macroeconomics. By the 1950s, however, the situation had evolved into a framing of two distinct approaches; thus, it arguably can be maintained that the adversarial undertone initially driven by the macroeconomic side receded, and "microeconomics" was increasingly transforming into a term that designated a specialized field in its own right.

[9](Accessed April 26, 2026) `https://www.aeaweb.org/econlit/jelCodes.php?view=jel`

6 Conclusion

This paper shows that “microeconomics” became institutionalized as a disciplinary category. Through a detailed analysis has successfully traced the evolution of the term ”microeconomics.” Rather than being abruptly conceptualized by the macroeconomic school originating with Keynes, the term was preceded by the expansion of the broader usage of ”macroscopic.” This linguistic framework proliferated across various disciplines before being introduced into economics, where it underwent transitional phases—such as ”microdynamic” and ”microeconomic”—in direct juxtaposition with macroeconomic terminology, eventually crystallizing into a single, cohesive term during the Keynesian era.

Furthermore, the nomenclature of ”microeconomics” did not emerge endogenously from within the community of scholars practicing microeconomic theory itself. Rather, as demonstrated above, it was an exogenously defined construct birthed through its binary opposition to macroeconomics. Specifically, tracing the evolution of textual occurrences within the Anglosphere reveals that ”microeconomic(s)” emerged almost in tandem with ”macroeconomic(s),” behaving much like a younger twin sibling. Even after its initial operationalization, the term ”microeconomics” was frequently deployed with a negative connotation, allowing us to discern a palpable resistance and lag in its adoption among microeconomic researchers themselves.

Consequently, this historical trajectory serves as a compelling case study illustrating how binary conceptual pairs operate: when one counterpart becomes universally acknowledged, the group that actively champions that specific concept often generates the opposing term to delineate those outside their domain.

Today, ”microeconomics” and ”macroeconomics” constitute an unquestioned, objective taxonomy for organizing the discipline of economics, categorized neatly by their differences in analytical approach. Yet, this case study demonstrates that before any terminology secures widespread adoption and permanence, it must undergo a historical accumulation of empirical usage by real actors, arriving at its final state only after a long evolution of subjective perceptions. Moving forward, I will approach my future research with a keen awareness that the very terms defining our academic categories carry their own profound histories.

A SQL Source Codes for Google Books Ngrams

For the analysis of English terminology frequencies in this study, I utilized the ”google-books-ngrams-2020” dataset—a specific textual corpus contained within the Google Books Ngram dataset hosted on the cloud-based Google BigQuery platform.[10]

A.1 One-Word Extraction

```
SELECT y.year, sum(y.term_frequency), sum(y.document_frequency)
FROM ‘bigquery-public-data.google_books_ngrams_2020.eng_1‘
JOIN UNNEST(years) as y
WHERE UPPER(term) = UPPER(’Microeconomics’)
```

[10](Accessed April 11, 2026) https://storage.googleapis.com/books/ngrams/books/datasetsv3.html

```
GROUP BY y.year
ORDER BY y.year ASC;
```

A.2 Two-Word Extraction

```
SELECT y.year, sum(y.term_frequency), sum(y.document_frequency)
FROM ‘bigquery-public-data.google_books_ngrams_2020.eng_2‘
JOIN UNNEST(years) as y
WHERE UPPER(term) = UPPER(’Price Theory’)
GROUP BY y.year
ORDER BY y.year ASC;
```

B The transitions of the usage of the term "macroscopic" in 1871-1950

Year	Number of Cases	Number of Cases(Top categories))
1871-1875	1	Health Sciences (1)
1876-1880	8	Health Sciences (6),History (1)
1881-1885	36	Biological Sciences (20),General Science (16)
1886-1890	61	Health Sciences (31),Biological Sciences (22)
1891-1895	114	Health Sciences (46),Biological Sciences (39)
1896-1900	176	Health Sciences (93),Biological Sciences (58)
1901-1905	154	Health Sciences (105),Biological Sciences (31)
1906-1910	222	Health Sciences (140),Biological Sciences (45)
1911-1915	224	Health Sciences (132),Biological Sciences (54)
1916-1920	253	Health Sciences (158),Biological Sciences (53)
1921-1925	261	Health Sciences (147),Biological Sciences (66)
1926-1930	449	Health Sciences (150),Biological Sciences (138)
1931-1935	521	Biological Sciences (176),Health Sciences (139)
1936-1940	622	Biological Sciences (262),Health Sciences (138)
1941-1945	427	Biological Sciences (184),Health Sciences (87)
1946-1950	606	Biological Sciences (230),General Science (142)

Table 6: The usage of "macroscopic"

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