

# Exemplary Economists of the Twentieth Century

## A Review Article of 36 Economists' Autobiographies

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Peter Groenewegen\*

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Roger Backhouse and Robert Middleton, eds, *Exemplary Economists*, Volume 1, North America, Volume 2, Europe, Asia and Australasia, Cheltenham and Northampton, Mass., Edward Elgar Publishing, 2000, pp.xxiii+452, xxiii+441; ISBN 1 85 898 954 0, 1 85 898 960 4. Price: £65 per volume.

As the editors comment in their introduction (which, incidentally, is the same in both volumes) publishing collections of the autobiographies of well-known economists is now a highly fashionable activity. Among the more recent ventures in the field they mention Szenberg (1992); Breit and Spencer (1995) dealing with Nobel Laureates; Kregel (1988, 1989) which reprints many of the autobiographies originally published in *Banca nazionale del lavoro*; four volumes of commissioned 'Makers of Modern Economics' edited by Heertje (1993, 1995, 1997, 1999); and a series of interviews with economists edited by Tribe (1997), by Snowdon and Vane (1999) and by Ibanez (1999). The 36 autobiographies included here (or, more precisely, 35 since one, chapter 18 on Ashenfelter, is an interview) have been drawn from the contributors to the Elgar series of collected papers, *Economics of the Twentieth Century*. As the appendix (reproduced in both volumes) indicates, not all of these contributors are included. On my count, 69 economists in all are represented in this series through their collected essays, that is, almost twice as many potential 'exemplary economists' as appear in these volumes. I note also that the 36 include the editors of this series for Elgar, Mark Blaug and Mark Perlman. Table 1 presents data on all 36 economists included, some of which is useful to test the validity of the 'selection criteria' while, in addition, the Table facilitates the drawing of generalisations from this information set on 'exemplary economists' from the 20<sup>th</sup> century. The introduction does some of this in terms of career patterns (section 0.2), networks and influences (section 0.3), and the type of lessons the printed views impart for understanding the contemporary state of economics. However, the less than a dozen pages devoted to this in the editors' introduction fail to tap anything like the full complement of riches which can be gathered on this score from reading these books.

At the beginning of this review, let me indicate immediately that the book is a most enjoyable read. I read the close to 900 pages of their contents (and made notes) over four afternoons of solid reading (though I do not swear to having fully absorbed every individual pearl of wisdom contained in these pages). In some respects, the first volume was the more absorbing read for me, though I hasten to add that volume 2 also contains many interesting pieces. My preference system is somewhat warped, however. On the whole, I greatly enjoy reading biographies and, needless to say, autobiography is an important subset of this branch of literature. Moreover, on the evidence of these volumes, the 'dismal science' has produced some delightful humorists as well as some fascinating story tellers. The selected

economists, moreover, have birth dates ranging from 1912 to 1945, with 13 born in the 1930s, 7 in the 1940s and 10 in the 1920s. My own vintage is 1939 (a birth year not represented in this collection) but it contains many accounts from those born in the second half of the 1930s and the early years of the 1940s, who are as close contemporaries as you could wish for in volumes like these. Pictures provided by them of LSE in the late 1950s and early 1960s (of which there are quite a few) reminded me greatly of my own experiences in the early 1960s when doing my doctorate there. In some respects, there is, therefore, a 'nostalgia' element in my enjoyment of these volumes, which younger readers (born well after 1945) may not share.

In the remainder of this review, I wish to do three things, discussed respectively in the three sections that follow. The first, 'reviewing the troops' (with apologies to J.A.S.) looks at the sample as a whole and draws some generalisations different from those provided by the all-too-brief editors' introduction. It also looks at the nature of some of the implicit omissions in this context. Section II reflects on relevance of these volumes for students of the history of economics, an exercise which in many respects is quite idiosyncratic since the contents of these volumes have, on the whole, much to offer in this respect. Section III looks at special highlights and anecdotes which make this book so attractive to me and which, I think, would also have considerable appeal to potential readers. The customary final conclusions then concisely summarise these, and some further, general impressions of these volumes.

## I

As the titles of the two volumes proclaim, the 36 economists included in these volumes are subdivided into North Americans on the one hand, and Europeans, Asians and Australasians on the other. This classification gives 20 of them to North America (USA and Canada), while volume 2 contains one Australasian (Max Corden), five Asians (3 from Japan and 2 from India) and ten Europeans (a German, a Swede, and 8 British). This geographical classification is not tight, nor does it appear to have been consistently applied. The first three columns of Table 1 provide three alternative sets of criteria for such classification, which on the data supplied in these volumes (occasionally supplemented from other sources) yielded quite distinct national divisions. Before looking at this more fully, it should be noted that only 33 of the 36 were still alive by the time of publication of these volumes, two (Zvi Griliches and G.S. Maddala) having died during 1999 while Jack Wiseman had died in 1990. Present country of abode in Table 1 should therefore be taken to include last place of abode in these three cases.

Classified by country of birth, the national composition of our exemplary economists alters considerably. For a start, the North American group is almost halved (from 20 to 11, comprising 8 born in the USA and 3 in Canada); the number of Asian economists almost doubles (from 5 to 9, consisting of 5 Japanese, 3 Indians and 1 Israeli); Australasia disappears (Max Corden was born in Germany); and the Europeans rise to 16 (7 from the UK, 2 each from Germany and the Netherlands, and one each from Austria, Czechoslovakia, Hungary, Lithuania and Sweden). Hence North American economics has greatly benefited from immigration (some of it at a very early age, as shown in several case studies in this sample, and others relatively late in their careers). Australia (though not observable

from these data) has done likewise. (Towards the end of this section I give a brief overview of the very limited Australian content of the two volumes).

In terms of present abode, the United States dominates the sample even more than these volumes suggest. No less than 19 of the 36 reside currently in the USA, together with 2 in Canada. The English-speaking world further expands, with 9 economists in the UK and 1 in Australia, making a total of 31 in all for such countries. Of the other five, 2 are in Japan, and one each in Austria, Germany and Sweden (the Austrian one being an emigrant from the USA, who had been born there from parents of German origin).

Place of graduate school (taken here to mean the place from which doctorate was obtained) confirms the real American dominance of the sample, as well as some of its more specific features. 22 economists from a total of 34 (Sam Brittan and Jack Wiseman did not attempt a doctorate) experienced their graduate study in the USA (5 at Chicago, 4 at Harvard, 3 at Columbia, 2 each at California, Johns Hopkins, Princeton and Yale and one each at Pennsylvania State and Washington). Eight completed their graduate studies in the United Kingdom (3 at Oxford, 2 at London and one each at Cambridge, Dublin and Leeds). The four remaining doctorates were gained respectively at Amsterdam, Munster, Stockholm and Tokyo. From the younger generation (born in 1940 or after) 5 out of the 7 took their doctorates in the USA, the other two in Britain. US domination is here very much to the fore, as is also indicated by the editors in their introduction to the book and visible, as mentioned previously, in the division of subject matter in the two volumes.

Two distinct peculiarities in the sample may be noted at this stage. Neither Italian nor French economists are represented, despite the fact that one Italian (Sylos Labini) has a volume of selected essays in the series of economics of the 20<sup>th</sup> century from which the sample of economists in these volumes was drawn. Women economists are also absent, a striking confirmation of the male stranglehold on the subject. This is the case even though Irma Adelman, who contributed two volumes of selected essays to the 20<sup>th</sup> century economics series, could easily have been included, thereby adding a Romanian flavour to the birth origins of the sample as well. She was born in 1930; hence I fail to see why she was excluded unless, as with Sylos Labini's volume of essays in the 20<sup>th</sup> century economics series, it lacked an autobiographical introduction.

Eminence ('exemplary', after all, suggests a degree of distinction even if its strict meaning indicates 'typical of the class', 'truly representative' or 'capable of serving as an example') of the economists in the sample is easily supportable by two additional sets of data reported in Table 1. Twenty-five from the 36 economists were listed in the first edition of *Who's Who in Economics* (Blaug and Sturges, 1983), the eligibility for which arises from consistently good performance in the citation index. Here it is interesting to note that this type of distinction omits economists with a significant 'history of economics' presence in their C.V. (Black, Blaug, Eltis and, to a lesser extent, Desai and Negishi). In addition, it excluded the one economic historian in the sample (Lazonick), as well as the econometrician Barzel and the economists Hamada, Kenen, Perlman, Richardson and Wiseman. It is not difficult to hazard a guess why these last six failed to win the necessary number of citations to qualify for listing in this important reference work.

The historians of economics do better in the second eligibility test provided in Table 1: one or more entries in the *New Palgrave Dictionary of Economics* (1987). 20 from the 36 qualified by falling into this category; the 16 who did not

can be identified from Table 1. It is difficult to generalise about such omissions. They fall, with the one exception of Sam Brittan, within the category of non-British, and apart from Giersch (Germany), were all working in the United States at the relevant time. A substantial number, for example, may have declined the editors' invitation to contribute to the *New Palgrave*, because either they judged it unimportant, or they were simply too busy.

Although I did not think it would yield many results, I also checked representation in the *Biographical Dictionary of Dissenting Economists* (Arestis and Sawyer 1992). Only one from the 36, Meghnad Desai, is included there, a result I found somewhat surprising. The omission of Tsuru, a Japanese Marxist economist, who wrote an appendix for Sweezy (1942, 1949) on reproduction models, is one cause for my surprise; but on the basis of their essays, Lal and Lazonick could easily have been included in this type of dictionary, as is the case for Thirlwall (a Post-Keynesian and the only self-confessed Keynesian in the sample). In addition, it was interesting to note how many economists in this volume had started out with radical, labour, socialist or Marxist principles, which often gave them the first impetus to study economics and who, as a result of that study, gradually turned away from such principles. A propensity of modern economics to kill off left-wing inclinations (but not always sympathies) is another striking feature illustrated in the lives of many of the 36 economists in these volumes.

One further conclusion can be drawn from the data provided in Table 1. This relates to age reached at the time of first publication, which information is implicit in all the 36 chapters. There was a remarkable degree of similarity in this factor of their professional development. Overall, the range was between 20 and 36 but the more frequently implied ages fell more narrowly between 25 and 30 (72 per cent of the sample), with age 26, 27 and 29 (18 observations in all) the most frequently implied as the time of the first publication. Only 4 economists managed to publish before reaching age 25; 6 did so during their early thirties.

The limited Australian presence in these volumes may also be briefly outlined before bringing this section to a close. First, from the list of contributors to the Edward Elgar series of 20<sup>th</sup> century economics, two further Australians could have been selected for inclusion in these two volumes: Geoff Harcourt and Peter Lloyd. In addition, the following Australian connections can be pointed out. Mark Perlman wrote a dissertation on Australia's arbitration system, which was published in 1954 by Melbourne University Press; both Lipsey and Kenen enjoyed their contact at various places (Oxford and elsewhere) with Max Corden, as they acknowledge in their chapters; other Australian economists mentioned include Peter Jonson (formerly Research Department, Reserve Bank of Australia) in Laidler's essay; a visit to Monash with stimulus from Porter, Snape and Yew-Kwang Ng in Mueller's contribution; a tribute to Murray Kemp, and attendance at an ANU conference organised by Peter Drysdale, in Hamada's chapter; references to Swan and his diagrams by Sato (as well as by Max Corden); recognition of the Salter balance of payments adjustment model by Lal; and the pleasure of having Robert Dixon as a postgraduate student by Thirlwall. Corden's essay indirectly supplies a reason for this type of neglect. Australian applied policy discussion, a very substantial research area for Australian economists, has little of interest to offer to most economists from the northern hemisphere (Perlman is perhaps the exception in this volume), and therefore gains little recognition there. Theory, the real subject for most of the economists in these volumes, gives little scope for wide recognition unless you work in the dominant country or publish in what are called

the major journals (invariably edited from the dominant country). It may be indicated here that for this reader the two volumes also strikingly revealed the decline of British theory in the post-war period, a matter equally evident in the awards of Nobel prizes since their inception in 1969. There is, of course, an irony here. The theory contained in the contributions of several of the economists included in the first volume is heavily America (USA) – oriented. It provides theoretical answers to problems largely visible only in the United States because they flow from what are essentially US institutions. The dominant country sets the theoretical agenda, a proposition which was just as true for much of the nineteenth century when Britannia ruled economics as well as the waves. Fortunately, historians of economics are less constrained by such boundaries and can easily gain international recognition while working in their own countries on the history of economics of others. But such recognition is accorded, generally speaking, only in their own limited segment of the profession, to an examination of which, at least in so far as it is present in these volumes, this review can now turn.

## II

The potential usefulness of these volumes for historians of economics is difficult to exaggerate. The essays they contain provide fascinating pictures of the state of economics in various countries at various times for a substantial part of the twentieth century. This is shown in the introduction (p.xiv), which also draws attention to the growing internationalisation of the profession over this period, particularly visible in the career paths of the younger generation of the economists included. The introduction also signals particularly influential teachers in the United States, mentioning Milton Friedman, George Stigler, Fritz Machlup, Wassily Leontiev and Joseph Schumpeter, to whom Richard Musgrave needs to be added together with William Vickrey and Kenneth Boulding. For England, the editors identify LSE as the dominant school in the post-war period, followed by Cambridge and Oxford. They suggest Lionel Robbins, Harry Johnson, Joan Robinson and John Hicks as the most influential British economists of the period. This is all interesting material, but much of this type of information is readily available from other sources. However, the impact of these noted teachers on, and the reactions to them by, the 36 authors included in these volumes would be difficult to obtain elsewhere.

There are some obvious dangers in using volumes like this for generating generalisations about major economic schools and teachers. Take the case of England. The great significance given to LSE by the editors derives partly from the nature of the sample, including that from North America. Lipsey, Laidler and Lazonick were considerably involved with LSE among the North Americans, Wiseman, Desai and Blaug from those in the second volume. Cambridge was only important in the career of three of the British economists (Beckerman, Brittan and Eltis), for the last two because it gave them their initial economics training. If, however, the editors had selected Italian economists such as Pasinetti and Garegnani for the second volume, Cambridge would have gained considerably more prominence. In short, the numbers are too small, and too haphazard in some respects, to admit unambiguous and confident generalisations about the major schools in England, a problem with these data of which the editors are fully cognisant (p.xiv).

The pictures drawn of some of these prominent teachers are likewise not easy to interpret. This can be illustrated from the disparate views of Joan Robinson obtainable from these volumes. Not surprisingly, these feature mainly in the second volume. However, Greenhut mentions her twice in his account, in both cases as an example of a theorist expert in *spaceless* markets. Sato studied her *The Rate of Interest and other Essays* in Japan in the 1950s. Laidler mentions her 1961 visit to Chicago, where she expounded her critical views of contemporary capital theory, as well as her presidency of Section F (Economics) in the British Association for the Advancement of Science in 1972. Lazonick recalls his presence at her 'stirring debate' with Harry Johnson at LSE in 1968-69 on the subject of income distribution. Tsuru includes Joan Robinson as one of a small number of economists who rated Marx highly as an economist in the 1940s. Giersch said he was most disappointed in the late 1940s to hear her 'expound a vulgar Keynesianism' as a guest lecturer in Munster when he did his graduate studies. Beckerman, on the other hand, found her lectures at Cambridge on value theory and on money 'quite stimulating' in the 1940s. Corden mentions her only because he studied *The Economics of Imperfect Competition* in his undergraduate course at Melbourne in the 1940s. In the 1950s, Brittan experienced Joan Robinson's teaching while she was busy writing her *Accumulation of Capital*, recalling particularly in this context her critique of marginal productivity theory because of capital measurement problems while, in addition, he infers that she had 'frozen out' Milton Friedman (then on sabbatical at Cambridge) from participating in the long-established, 'secret seminar' on capital theory. Eltis's reminiscences, by contrast, are much more positive about Joan Robinson's Cambridge teaching, and can be quoted at some length:

When I went to Joan Robinson at the beginning of the following year, I thought I was one [an economist] already. She removed every assumption I had made and asked me what then happened. I was not allowed to stick with a single one of my propositions. She then told me to come back the next week and to write the same essay again. I asked Sen who had been to her the year before what on earth she was expecting and he told me what she had regarded as the correct approach when he went to her. And so it went on, week after week. As I tried to say things she would find interesting, she removed every embellishment in my argument and left the bare bones. Finally, I received a letter which has stayed with me ever since (Robinson 1956a):

I have been hoarding over you and should like to offer a tentative suggestion. I think your trouble is lack of faith in your own ideas – you somehow feel that if they were set out clearly and simply step by step they would seem commonplace, whereas surrounding them with mystery makes them impressive. If so, this is quite mistaken. You have a very original and fertile mind. I know very well the sweat and tears involved in getting a new idea into shape, the painfulness of being criticised and the temptation to bluff.

That has remained with me as the case for saying everything in the simplest possible language and never to use technicalities unnecessarily. (II pp.297-8)

Eltis also recalls how his growth theory used Joan Robinson- and Kaldor-like views on plant and machinery, and expresses some astonishment in this context at the fact that they both treated labour invariably as homogeneous. By the 1960s, his views of her had become more critical: he mentions her ‘orthodox’ Keynesianism and her surrender to Keynes on aspects of interest theory in the 1930s, as recounted by Moggridge (1973: 146). Lal in his essay tells an anecdote about her behaviour at a seminar in the 1970s:

At one seminar being attended by Joan Robinson, I made some innocuous statement about rates of return to capital. Whereupon there was a hiss and Mrs. Robinson screeched, ‘You make my blood boil’. Much to his credit Amartya Sen (whom we had got to know when he took up a chair at the London School of Economics in the early 1970s) immediately shot up and said, ‘but, Joan, it’s all in *The Accumulation of Capital* (Robinson 1956)’, and proceeded to cite chapter and verse. He later explained to me that he was probably the only one who had read *The Accumulation of Capital* thoroughly, as he had been made to proof-read it as a graduate student of Mrs. Robinson’s! (II pp.376-77)

By contrast, Thirlwall ranks Joan Robinson among the leading growth theorists in the Keynesian tradition and even more obviously includes her as one of the major contemporaries of Keynes still around in the 1970s who appeared in the Keynes seminar he organised at Kent. Last, but not least, Blaug presents a concise footnote appreciation of Joan Robinson’s writing style. This is a fitting conclusion to an overview of what these volumes have to offer on one of the leading economists of the twentieth century, as a sample of the nature of the riches available on many of her famous contemporaries within the pages of these books:

A similar stylistic inspiration nearer to home was Joan Robinson, whose economic writings I first encountered as a student: they continued to fascinate me in later years. I read every word that she ever wrote and her language – verbal algebra peppered with homely colloquialisms – attracted me as much as her political views repelled me. She was always very rude to me when we met – after the Cambridge controversies on capital theory (Blaug 1975) she regarded me as an enemy – but I did not mind. It’s hard enough being a brilliant woman in a male-dominated profession like economics but to be a brilliant woman in the homophilial atmosphere of the Cambridge economics department must have been maddening. (II p.216 n. 6)

Two of the three persons whose views on Joan Robinson have just been quoted (Blaug and Eltis) are contributors to these volumes of particular interest to historians of economics as persons able to give valuable insights on their practice of this craft. Similar insights can also be drawn from Dorfman’s views on why professors emeritus make such good historians of economics (I pp.43-47), and from Laidler’s experiences as monetary historian in a similar vein (I pp.348-49). However, only one of the included authors, Bob Black, describes his career as that of a concentrated and dedicated researcher on the history of economic thought over the whole of his life time. It started with postgraduate work on Longfield, and Irish economics more generally, and continued with Jevons, whose work he edited for publication by the Royal Economic Society. Perhaps this entitled him to pontificate on the usefulness of this type of research even to those economists ‘engaged mainly in teaching and research in pure economic analysis’ (II pp.123-4). Such usefulness

largely derives, in his view, from the erratic, and frequently circular and non-linear, 'progress' in economics, something which distinguishes it so sharply from the natural sciences.

That Black's judgement on the value of studying the history of economics is not an isolated one, appears to be confirmed in many of the chapters not written by those with a visible interest in the history of economics, but who, nevertheless, have drawn inspiration and guidance from either the classics, or pioneers in their chosen field, or both. Dorfman, for example, tells of the lesson he gave Samuelson in historical scholarship on the subject of von Thünen: 'When reading a work in economics written 100 or more years ago, beware the pitfall of imputing to the author the same implicit images of the economy and of economic actors and motivations that you have' (I p.146). Greenhut gained much inspiration from the writings of von Thünen in his quest to build realistic locational models because they taught him to include space *and* time. Perlman taught the history of economics at Pittsburgh, has contributed to its literature, and is a past President of the History of Economics Society in the USA (I pp.85-76). He was also a key mover in the formation of the Schumpeter Society. Lipsey mentions that he learned his history of economics at Victoria College in Canada and later the LSE (I pp.112, 117). Quandt came to economics through reading a history of economics text at the tender age of 14 (I p.208). At Chicago price theory classes in the 1950s, Barzel was given Marshall's *Principles* as one of his major texts, being 'alternatively excited and exasperated' by this book (I p.222). Kenen indicates that Chamberlin taught him theory at Harvard in a historical manner (I p.260); Laidler praises the benefits for his economics education of the LSE's famous economics classics course, in which students were expected to read the whole of Smith's *Wealth of Nations*, Ricardo's *Principles*, as well as those by Marshall, adding that only Sam Hollander among his class mates appeared to have carried out this assignment (I p.327). Brittan recounts how Friedman (on sabbatical at Cambridge in the 1950s) remarked that if Marshall's *Principles* had been published then, 'it would have been hailed as the best advanced textbook on price theory' (II p.274). Friedman's liking for Marshall's *Principles* is not shared by Desai, who claims he refused to read this book in India when advised to do so by one of his teachers (II p.351). Negishi (II pp.328-9) joins Black in presenting a strong case for economists studying the history of economics as part of their essential training, while Thirlwall mentions benefits from a History of Economic Thought course at Clark in the 1960s, taught to him by James Maxwell.

Other readers will draw upon different aspects from these volumes relevant to their history of economics research. One such aspect is the type of reading these economists were doing as part of their initial economics education. This issue is not comprehensively pursued in the introduction, partly because it was not systematically covered in the 36 essays which follow. The introduction does mention a number of frequently mentioned texts – Hansen's *Guide to Keynes* (1953), Hicks's *Value and Capital* (1939), Chamberlin's *Theory of Monopolistic Competition* (1933), Patinkin's *Money, Interest and Prices* (1956) and Samuelson's *Foundations* (1947) – all definitely among the leading texts for this generation of economists (in any case, they all appeared on my reading lists at Sydney University in the late 1950s). The introduction, however, omits to mention how many people read Marx in their early careers as economics students (especially, but not only, in Japan), while its remarks on Keynes's *General Theory* reflect the nature of the sample rather than the impact of the book on the teaching of economics in the post-

1945 period. Similarly, the networking aspects and influences of the 36, which the editors discuss in their introduction, are interesting for the historian even if often complex to delineate. The same goes for the question they raise at the end of their introduction: how unique are the lessons to be learned from the lives of these economists to the historical period in which they lived? (p.xx). As stated earlier in this section of my review, it is not always easy to generalise from this very diverse selection of economists' experience, but this does not in any way reduce the value of this material for the historian of economics. The contents of these two volumes, in short, constitute a valuable historical asset in more ways than one.

### III

As indicated at the outset of this review, the two volumes are also, on the whole, a good read. This is, of course, largely a matter for personal judgement, as was also admitted previously, and it is a feature of a book under review difficult to demonstrate. One way to provide a taste of this and, perhaps, thereby to whet the appetite of potential readers, is by giving some samples of what is in fact on offer. Since variety is the spice of life, this quality is what the following quotations attempt especially to capture.

Given the readership of this journal, the first sample presents an economist's definition of the role of an academic, a kind of bargaining theory of research, which the current Australian ARC could do well to take on board:

Academics strike a strange bargain with the rest of society. Doctorate in hand and subject to a favourable tenure decision, they are provided with an adequate salary for life and expected to go discover something. They are also expected to teach and to take part in the administration of the university, but about half their time is earmarked for research to be conducted in whatever manner and on whatever subjects they think best. Salary depends in part on the quantity and quality of the research as assessed by one's peers, but a reasonable standard of living is provided regardless. The assumption behind this bargain would seem to be that society needs a certain number of almost completely independent researchers – untied to any business, department of government or pressure group – to generate types of information that no organization would have an interest in generating or that no centrally-directed research would be likely to discover. A multitude of self-directed researchers scours corners of the world that a great organization might overlook. The rationale of society's bargain with its academics is not an implicit condemnation of organized research. It is a presumption that there is a place within the university for something else besides. (Dan Usher, I p.284)

Although not directly mentioned in the above picture of the academic's role, textbook writing is a chore which academics engage in; it can be seen, after all, as part of the essential teaching task. Here is a cost/benefit analysis of such investment of human capital, written by a very successful textbook writer; it is rather long, but not quantitative, and in addition, reveals a nice sense of humour as well:

This raises the more general question: would I become a textbook writer if I had my life as an economist to live over again? The big

negative is the amount of time and the unrelenting demands of publication schedules. Over the 35 years since I first began to write *IPE* I have been the only author, or the equal co-author, of 30 editions of six distinct textbooks. In most of them, we rewrote a third to half of the material each time. The way we worked was for all of us to be responsible for all the material, and on successive editions, to alternate the chapters on which each author did the first draft of the revisions. This meant, as my co-authors will attest, that having more than one author increased rather than reduced the workload because there were more critics to suggest new additions and revisions of old material. Also, the publisher's schedules are unrelenting. Miss a deadline by weeks, and you miss selling for the whole teaching year. I estimate that something like half of my research time, and something like one third of the time I would have otherwise devoted to my personal life has gone into the textbooks. Had I not written all these, I would have written probably twice the number of articles in learned journals; I would have written a book with Curtis Eaton on the work that we did in the 1970s on the foundations of imperfect competition and spatial economics; and I would have written a book on methodology.

On the plus side are four considerations. First, *IPE* fulfilled my research programme of finding out what was wrong with the Robbinsian methodology which I had been taught. I think it did something – largely unnoticed by the profession – to end the old methodology in which the test of a theory was the reasonableness of its assumptions. Second, I think I did something to restore student interest in microeconomics, particularly in the UK and in the many foreign countries in which *IPE* has been sold. (*IPE* has been translated into 15 foreign languages and sold in a UK subsidized, English-language (the ELBS) version to the former British territories in Asia and Africa.) Travelling about the world, I meet my students everywhere and get immense satisfaction from their personal testimonies. Once, while passing through a remote checkpoint in Kashmir, the official inspecting my passport looked up and said, 'You are not the man who wrote the book?' When I said, 'If you mean *Positive economics*, the answer is yes', he grasped my hand and said, 'Thank you'. That kind of satisfaction of meeting students for whom my books have been a real learning experience is massive compensation for learned articles not written. Third, all of the textbooks have helped to keep me the generalist that I wanted to be. I estimate that you need to know a minimum of three times as much as you write down in a chapter if you are to do it right. That means that, on every revision, you have to do an enormous amount of reading on all those areas in which you are not actively keeping up in the course of your own research. This is something which I know I would not have done if it were not for the relentless discipline of the textbooks. Finally, it would be less than honest not to mention money. I think I am one of the last writers of first-year textbooks not to have known that there was real money at the end of all the effort. I remember being in Lionel Robbins's office sometime after I had finished the

micro half of the book. Lionel said he had heard that I was writing a textbook and did I know that John Hicks still made £500 a year on royalties from *Value and capital*. The floor opened up and nearly swallowed me: ‘Five hundred pounds a year’ said I. I went home with dreams of real money to spend – and fortunately not knowing that £500 was what the book would make for me in its first weeks not its first year. (Richard Lipsey, I pp.129-30)

For exemplary economists, good paper writing is even more important. The quote below gives a lesson on this art, brief and concise, and drawn from a relatively young researcher who is well cited and well published, with plenty of JPE articles on his CV:

For me a really good paper addresses an important question, lays out a model of behaviour that’s being explored, and then provides a really convincing empirical test of the question involved. That’s a really classic and excellent paper and I should add that there aren’t very many of them. (Orley Ashenfelter, I p.389)

Chicago, as the dominant graduate school, at various stages used Viner and Stigler as supervisors. These giants in economics, well known to historians of economics through their writings, also worked at Princeton during their long careers, the setting for the two quoted anecdotes which follow. The first is a quick quip from Stigler (with a brief prelude on J.M. Clark); the second gives a portrait of Viner as ‘Mr. fix-it’, one of his lesser known attributes:

John Maurice Clark gave a sweeping course on the history of economic theory. I took Clark’s course, one of the most interestingly interpretive experiences I have ever had – even though Clark was reputed to be just about the dullest lecturer around. I expected that he would be the theorist at my orals examination. About 24 hours before that examination I was told that the new department chairman, James Waterhouse Angell, had changed the practice; no longer would the candidate choose his theory examiner. So that is how I first met George Stigler. Whether he came ‘loaded for bear’ or I only thought so, the record is that he could not persuade the others to fail me, and he gave me a ‘conditional pass’ – with the right to re-examine me at the defence of my dissertation. I was told to talk to him immediately after the examination. I recall distinctly saying, ‘What do I have to do to get by you – memorize your goddamned book?’ His reply was pure Stigler, ‘That will be good for starters, but you ought to do more.’ Thirteen months later I had, and he did. We turned into friends; indeed, he recommended to Milton Friedman that I be asked to found the *Journal of Economic Literature*. (Mark Perlman, I p.82)

Viner had agreed, provisionally, at least, to take me on as a student, but at our first meeting he made short work of my research proposal. American thought in the period I was proposing to study was, in his view, uninteresting – either a pale reflection of, or a reaction against, English classical doctrines. ‘Why don’t you work on the influence of classical political economy on Ireland in the nineteenth century?’ he said. ‘There’s a good subject there.’ I knew he was right, but suggested that the Rockefeller Foundation might not be too happy to have an Irishman whom they had brought to America to study American affairs turn around and start to work on Ireland

instead. 'They'll agree if I tell them', said Viner, and they did. (Bob Collison Black, II p.108)

Men shall not live by bread alone, and economists do not only write papers, textbooks and dissertations. Some of them – a surprisingly large number in fact on the basis of some casual empiricism – actually read good novels and listen to music, occasionally with fascinating by-products and ingenious applications to their chosen field of interest.

First, a particular reading of Thomas Mann's *The Magic Mountain* (a work strongly recommended to those not familiar with it) by a self-confessed formerly left-wing Cambridge graduate who gradually moved to the right (an experience which he shares with many other economists contributors to this book, as previously indicated):

I was also absorbed by Thomas Mann's novel, *The Magic Mountain* (Mann 1927), where there are two characters who battle in an alpine sanatorium for the soul of a young engineer, Hans Castorp, and who brought out for me the age-old fundamental division between liberty and authority, hidden from public view by the superficial Conservative-Socialist argument. One is Settembrini, a somewhat operatic Italian liberal who proclaims, 'Democracy has no meaning whatever if not that of an individualistic corrective to state absolutism of every kind.' He favours both national self-determination and the abolition of war through international law. A passionate ascetic 'who lives in a garret', he loves 'form, beauty, freedom, gaiety, the enjoyment of life'. His more formidable antagonist is a would-be Jesuit, Naphta, who believes in 'discipline, sacrifice, the renunciation of the ego, the curbing of the personality'. He is also a revolutionary socialist, who looks forward to a new authoritarian order to be achieved by the proletariat. His favourite quotation is from Pope Gregory the Great: 'Cursed be the man who holds back his sword from the shedding of blood.' (Samuel Brittan, II p.277)

Second, an economist's view of music, and its (academic) opportunity costs, presented by someone who later became a noted quantity theorist and a historian of this theory of prices, at this stage fresh from 'the colonies' in 1950s London where his musical appetites could be generously sated. (Incidentally, no prizes are offered for explaining the fifty per cent 'scarcity rent' for Callas, then in her operatic prime):

I had consumed music, but particularly opera, second hand at home, largely thanks to the BBC, and in the face of a certain amount of disapproval from my parents, who did not think that this was an interest that would be useful to a future accountant or solicitor (perhaps even an Urban District Councillor!). In London opera was there to be explored at first hand, and at very reasonable prices. A gallery seat at Covent Garden, for example, was 5 shillings (7/6 for Maria Callas I think), which was not much more than it cost to feed the gas-meter to heat a bed-sitter on a winter evening, and I spent a great deal of time there and at Sadlers Wells. I picked up a lifelong habit which it has cost me a small fortune, and a prodigious amount of time, to feed. How many extra papers might have been written had I spent fewer evenings in opera houses is hard to imagine but, given the list of my writings, it is quite clear that, on the margin, even more

time given over to Mozart, Verdi, Janacek, Britten *et al.* would have been time well reallocated. (David Laidler, I p.325)

Last, but not least, a continental joke, and a Jewish one at that. It is combined with a warning (which, in the text, immediately follows the joke) about the dangers of false expectations (whether rational or irrational can be left to the reader's judgement). Incidentally, the chapter from which it was drawn is one of my favourites in the two volumes:

In Vienna, around the time I was born, in 1927, a popular joke was: 'Things are so bad that it would be better not to have been born at all. But who has such luck? One in ten thousand.' The economy had received a massive shock from the break-up of the Hapsburg empire after World War I, a shock that generated massive unemployment among white-collar workers in particular. Then came the Great Depression. One of my graphic childhood memories, dating from about 1936, is looking into the eyes of an unemployed man who tried to get passers-by to enter an exhibit made by unemployed people. Somehow it dawned on me that not only was he hungry today, but that he had been hungry the previous day, and expected to be hungry the next day too. The way in which the scourge of unemployment had marked the Viennese was brought home to me many years later in New York when I told my mother that I had decided to look for a better job. She replied: 'It is almost sinful to look for a job when you already have one.'

Soon the threat of Hitler added political danger to depressed conditions. In my parents' circle of middle-class Jews, the response to this threat was denial – 'Oh the West would never allow Hitler to annex Austria'. (After the Anschluss my father said that if it comes to war Germany will collapse like a house of cards.) But they knew they were whistling in the dark. In case they ever forgot, an illegal, but active, local Nazi party was there to remind them of it. (Thomas Mayer, I p.94)

The material quoted above are only tips of the proverbial icebergs, a taste of a segment of the sort of revelations which economists' autobiography has to offer, and of the wit and literary skills in which they can occasionally be presented.

## IV

Much can, therefore, be learned from these two volumes: about the current state of the subject, and, in some respects, how it came about. Much can also be learned about the economists themselves: how they were brought to the subject, what attracted (and what annoyed) them in the various stages of their education as economists, and what drives them in their research and in their other activities. The volumes, in short, provide 36 case studies of 'what makes Sammy run' in economics, irrespective of whether that economics is produced in the research institute, the class- room, or in international organisations such as the World Bank and the IMF. (The last feature heavily in some of the chapters, but has been largely ignored in this review for lack of space and requisite experience on the part of this reviewer). Some, but by no means all, of the potential value of this collection for historians of economic thought has been demonstrated in the previous sections.

In a minor way, HER is in the process of producing a somewhat similar exercise (but on much more limited scale) by assisting in the reprinting of eleven 'biographical' sketches of 'exemplary' Australian economists of the era written by a well known Australian economist, Heinz Arndt. Reading both these collections more or less at the same time enables a final comment on this type of exercise. It relates to the issue Marx Corden explicitly touches on in his chapter, and which was briefly mentioned towards the end of section I above. Why is good applied economics based on peripheral countries not generally recognised elsewhere, let alone internationally appreciated, and thereby implicitly considered as uninteresting for the world market? This is an issue worth contemplating, if only because it generates so many other problematic questions which ought to be dear to the minds of historians of ideas. Exploring scientific dominance, and change in dominance, is one such question. Examining asymmetries, if not inequalities, in the international transmission of ideas is another. A book that raises such questions, albeit it in an implicit and rather indirect way, is worthy of careful study for that reason alone. At the beginning of a new century, it invites us as well to ponder about what particularly requires change to provide a set of exemplary economists suitable to the needs of the 21<sup>st</sup> century. Good reading!

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\* Department of Economics, University of Sydney, Sydney NSW 2006, Australia

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TABLE 1

NAME	COUNTRY OF BIRTH	PRESENT (OR LAST) ABODE	GRADUATE SCHOOL	MAIN AREA OF INTEREST	(1)	(2)	(3)	(4)
Amendya, Takeshi (1935-	Japan	USA	Johns Hopkins	Econometrics	1964	Yes	(2)	
Ashenfelter, Orley (1942-	USA	USA	Princeton	Labour Economics	1969	Yes	-	
Barzel, Yoram (1931-	Israel	USA	Chicago	Labour Economics	1963	-	-	
Beckerman, Wilfred (1925-	UK	UK	Cambridge	Growth Theory	1952	Yes	(2)	
Black, R.D. Collison (1922-	UK	UK	Dublin	History of Economics	1945	-	(10)	
Blaug, Mark (1927	Holland	UK	Columbia	History of Economics	1956	-	(8)	
Brittan, Samuel (1933-	UK	UK	-	Policy	1962	Yes	-	
Corden, Max (1927-	Germany	Australia	London	International Trade	1953	Yes	(1)	
Desai, Meghned (1940-	India	UK	Pennsylvania	Political Economy	1966	-	(5)	Yes
Dorfman, Robert (1916-	USA	USA	California	Linear Programming	1943	Yes	(2)	
Eltis, Walter (1933-	Czecho-slovakia	UK	Oxford	Growth Economics	1963	-	(5)	
Giersch, Herbert (1921-	Germany	Germany	Münster	Public Economics	1948	Yes	-	
Greenhut, Melvin L. (1921)	USA	USA	Washington	International Migration	1951	Yes	(1)	
Grilliches, Zvi (1930-99)	Lithuania	USA	Chicago	Production Economics	1957	Yes	(1)	
Hamada, Koichi (1936-	Japan	USA	Yale	Gen Economics	1962	-	-	
Kenen, Peter B. (1932-	USA	USA	Harvard	International	1957	-	-	
Laidler, David (1938-	UK	Canada	Chicago	Monetary	1964	Yes	(3)	
Lal, Deepak (1940-	India	USA	Oxford	Development	1972	Yes	-	
Lazonick, William H. (1945-	Canada	USA	Harvard	Economic History	1981	-	(2)	
Lindbeck, Assar (1930-	Sweden	Stockholm	Stockholm	Macro Economics	1959	Yes	(1)	
Lipsey, Richard G. (1928-	Canada	Canada	London	Economic Theory	1956	Yes	-	
Maddala,	India	USA	Chicago	Econometrics	1963	Yes	(1)	

NAME	COUNTRY OF BIRTH	PRESENT (OR LAST) ABODE	GRADUATE SCHOOL	MAIN AREA OF INTEREST	(1)	(2)	(3)	(4)
G.S. (1933-99)								
Mayer, Thomas (1927-	Austria	California	Columbia	Econometrics	1951	Yes	-	
Meltzer, Allan H. (1928-	USA	USA	UCLA	Macro Economics	1959	Yes	-	
Mueller, Dennis C. (1940-	USA	Austria	Princeton	Public Choice	1966	Yes	-	
Negishi, Takami (1933-	Japan	Japan	Tokyo	Micro Economics	1958	Yes	(2)	
Perlman, Mark (1923-	USA	USA	Columbia	Labour Economics	1954	-	-	
Polak, Jacques, J. (1914-	Holland	USA	Amsterdam	Econometrics	1937	Yes	-	
Quandt, Richard E. (1930-	Hungary	USA	Harvard	Mathematical Economics	1958	Yes	-	
Richardson, George B. (1924-	UK	UK	Oxford	Industry Economics	1953	-	-	
Sato, Ryuzo (1931-	Japan	USA	Johns Hopkins	Economic Dynamics	1956	Yes	(2)	
Thirlwall, A.P. (1941-	UK	UK	Leeds	Development Economics	1967	Yes	(1)	
Todaro, Michael R. (1942-	USA	USA	Yale	Urban Economics	1968	Yes	(1)	
Tsuru, Shigetzu (1912-	Japan	Japan	Harvard	Economic Development	1932	Yes	-	
Usher, Dan (1934-	Canada	USA	Chicago	Development	1960	Yes	(2)	
Wiseman, Jack (1919-90)	UK	UK	-	Public Economics	1953	-	(1)	

Notes:

- (1) Date of first publication as recorded in bibliography.
- (2) Entry in *Who's Who in Economics*, first ed., 1983.
- (3) Number of entries in *The New Palgrave*, 1987.
- (4) Entry in *Dictionary of Dissenting Economists*, 1992.