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REMEMBERING ECONOMICS

BY

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I showed a draft of my presidential address to a friend the other day. He read for a few minutes, then looked up at me and said, "Your address will be remembered long after *The Wealth of Nations*, Ricardo's *Principles*, and *The General Theory* are all forgotten, but not until then!"

Remembering is what we who read, write, and teach history of economics are about. Historians preserve memory; we collect historical facts, organize them, and store them in conceptual filing systems. Remembering accurately and fully is hard work. Memory is tricky. It is always incomplete. It is well known that different witnesses to an event such as a traffic accident can remember the event quite differently, so that their accounts of what happened seem incompatible with each other. They may even appear not to be reports of the same event.

President Nixon's legal counsel, John Dean, claimed when testifying before the Select Committee of the U.S. Senate that he had excellent memory of Oval Office conversations between President Nixon and his aides, conversations in which they plotted a cover-up of the Watergate break-in. Mr. Dean's testimony had grave consequences not only for beleaguered President Nixon, but for Americans then and now. However, subsequent comparison of the transcript of his testimony with the then-secret White House tapes revealed that Mr. Dean's memory was not so good. He remembered neither Oval Office conversations nor the gist of the conversations. Rather, what Mr. Dean appears to have related to members of the Select Committee were idealized conversations based on his perception of the truth about the Watergate cover-up, and on fantasies about his personal role in the cover-up (Neisser, 1982).

How do people remember? We use aids of all sorts. We make lists—of what to take on a trip, of what to buy at the grocery store, of addresses and phone numbers. We make notes—of an article we've read, or of ideas we have. We dig for evidence of that which we want to recall. We pull books off our shelves or visit the library. We enlist the help of other people with knowledge of that which we want to remember. The lists, notes, artifacts, and other people are all external aids to our memory.

But we have internal aids as well. Among these are associations we make between objects of memory. We associate people with their ideas, with other

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persons, with places, objects, and events. That is to say, we remember within contexts. Although none of us may have known John Maynard Keynes personally, we know of Keynes and remember him in association with, for example, liquidity preference, *The General Theory*, *A Treatise on Money*, Joan Robinson and Alfred Marshall, Cambridge and Bloomsbury, the Great Depression and Bretton Woods.

To associate Keynes with one person, place, or idea is to disassociate him from others. He lived in Cambridge not Oxford. He wrote *The General Theory*, not *Industrial Fluctuations*. He was a Keynesian economist, not a classical economist. Each of the associates we pair with Keynes in turn is remembered in relation to other associates and disassociates. So the networks of associations that constitute our memory become highly complex. There is no natural stopping point to how far they spread from the immediate object of our interest.

The associations are also personal; each of us has our own sets. Moreover, they are not only personal, but are particular to time and purpose. Does this mean that no set of associations is better than any others? I think not; not if we want our memories to be connected with reality. Keynes was, in fact, a real person who lived in a place and time, wrote some books and not others, participated in some events and not others, had some ideas and not others.

The image of memory that comes to mind is of complex webs of associations. But in writing history it is natural to think linearly, as we perceive time running along a line from the past to the future. Lives and careers of economists begin, run their course, and end. So do epochs in the history of economics. Thus Schumpeter organized his *History of Economic Analysis* in chronological parts. He tells us that it is his "main purpose to describe what may be called the process of the Filiation of Scientific Ideas—the process by which men's efforts to understand economic phenomena produce, improve, and pull down analytic structures in an unending sequence" (1954, p. 6). Likewise Mark Blaug organized *Economic Theory in Retrospect* chronologically, writing in the preface that although his purpose in the book is to teach contemporary theory, "contemporary theory wears the scars of yesterday's problems now resolved, yesterday's blunders now corrected, and cannot be fully understood except as a legacy handed down from the past" (1985, vii). So it comes naturally to us in recovering an individual's contributions to economics to look for chronological associations. Malthus and Ricardo preceded Keynes, and handed down a legacy to him. So did Marshall. Keynes in turn handed down a legacy to those who followed—to John Hicks and James Tobin, Joan Robinson, and Alan Blinder.

Schumpeter's purpose was to explain the filiation of scientific *ideas*. I mentioned an idea, liquidity preference, in my example of Keynes, but the object of my example was the person Keynes. This prompts an old question: as historians, are we concerned with ideas or with persons? I think we should be concerned with both. The ideas whose filiation Schumpeter sought to explain are abstract and universal. But ideas exist only because people think them, grapple with them, argue them, accept or reject them—and people do this in spatio-temporal locations. We might all agree thus far, but still disagree on the extent to which biographical facts are essential to intellectual history. This was the subject of Don Moggridge's presidential address in 1989. I will not linger long over the question in the abstract. But the thrust of the concrete examples

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to which I will shortly turn is that biographical facts can be essential to intellectual history.

Whether our subject is a person or an idea, we classify—place economists and their ideas into categories that associate them with others. Recent HES presidential addresses reveal the ubiquity of classification. Malcolm Rutherford spoke in 1997 about American institutionalism, in comparison with American neoclassicism. Bob Clower spoke the following year of Smithian, Jevonian, and Keynesian diversions from the path that leads to knowledge of how economic forces produce order. At our 2000 meeting in Vancouver, Bruce Caldwell referred to a period "when everyone from socialist planners to Milton Friedman attached themselves to the [positivist] label" (Caldwell 2001, p. 142). The year before, in Greensboro, North Carolina, David Colander proclaimed the "Death of Neoclassical Economics." Death, that is, to the category neoclassical, not to its content. Colander wrote, "It is historians of thought who are the primary arbiters of descriptive terminology and, hence, we can have a role in changing that terminology. Therein lies the basis for my decree of death" (Colander 2000, p. 127). Colander argued that in the late twentieth century a new term was needed for distinguishing "heterodox" economics from "modern mainstream" economics. Notice how dependent we are on categories for communication. Colander has dispatched one category, "neoclassical," as no longer useful, and has not yet proposed its replacement. Yet he immediately adopts a fallback to fill the gap—this is "modern mainstream economics." This category itself is an intersection of three categories—"economics," "modern economics," and "mainstream economics."

Colander recounts that it was Veblen who coined the term "neoclassical" as a name for the economics of Alfred Marshall and his followers. Veblen's purpose was to criticize Marshall. This is often the case for creators of labels; people label something as part of their criticism.

But economists also create categories for themselves, or align themselves with existing categories. One example documented recently by Frederic Lee is Alfred S. Eichner and Joan Robinson's discussion of the content and name for what we know as post-Keynesianism. In 1970, Eichner wrote to Robinson:

> I have felt for some time now that I was, indeed, providing a micro foundation to the macro theories of the Cambridge neo-Keynesians. (Perhaps you might be able to clarify for me how the group should most properly be delineated. Should they be known as the Cambridge neo-Keynesians, as I have been wanted to term them, or as the Anglo-Italian school, as you refer to them in your last letter? Who besides yourself does the group include? I must confess to having still only a fragmentary sense of this line of evolution from the original Keynesian mutation (Lee 2000, p. 99).

Then again in April 1971 Eichner wrote, "I was quite touched by your sitting down to rewrite the section on the *post*-Keynesian theory of income distribution. (I shall not refer to it again as the neo-Keynesian theory)" (Lee 2000, p. 102).

Here we have two instances of creation of conceptual categories. As a critic Veblen labeled Marshall and his followers "neoclassical." As outsiders and critics of later "neoclassical" economics, Eichner and Joan Robinson labeled themselves "post-Keynesian." In neither case was the category created by historians of economics. These are "folk" classifications, created by "working economists," working economists who, by the way, are making history when they create the categories.

Since historians use classification in sorting out details of the historical record, it is not immediately clear the degree to which we should use these folk classifications rather than classifications created by ourselves as historians, presumably with more care than "working" economists take. On the one side, if an economist distinguishes his ideas from Marshall's by labeling Marshall and his ilk "neoclassical," this is an event for us to treat as part of the history of economics. The concept "neoclassical economics" is a historical artifact to be studied. Yet Colander seems to be calling for something different, for historical categories created by and for intellectual historians. The border between the folk categories and historians' categories is likely to remain porous, as we are economists, and are ourselves involved in economists' struggles for the soul of economics.

Classification has implications beyond our historical interests and our interests in reforming economics. Categories affect the lives of people caught inside them—they "torque" lives, is the way sociologists Geoffrey Bowker and Susan Leigh Star put it in their book *Sorting Things Out* (1999). People live out their lives in classification schemes not entirely of their own making. Yet they cannot escape. Many of the classification schemes are dichotomous. It is as if there were two and only two sizes of shoes, and all of us are going to wear one size or the other. When faced with simple dichotomous social categories—black or white, liberal or conservative, orthodox or heterodox, pro-government or pro-market, Keynesian or monetarist, neoclassical or institutionalist—a poor fit is more likely than a good fit. The categories can be defined with great specificity to fit some individuals well, but most not at all. Or they can be defined so loosely that everyone "fits" in one or the other, but no one fits snugly.

I. CATEGORIES AND THE HISTORY OF MILTON FRIEDMAN'S ECONOMICS

I turn now to biography of Milton Friedman and the history of his economics as a case study of the importance of categories in shaping our understanding of economists' lives and ideas, and of the "torqueing" effects of categories on their lives. I begin with a brief sketch of some biographical facts of Milton Friedman's life.

Milton Friedman was born in Rahway, New Jersey, in 1912. He graduated from Rutgers University in 1932 with a Bachelor of Arts, High Honors in Economics. He received the Bradley Mathematics Prize. Friedman's plans for graduate study upon leaving Rutgers came down to two choices, Ph.D. programs in applied mathematics at Brown University and economics at the University of Chicago. After completing his first year in the Chicago economics program, a year in which his courses were split evenly between economics and mathematics, Friedman transferred to Columbia University. He did a year's course work there,

Table 1

Date	Employment
Aug. 1935–Sept. 1937	Associate Economist, National Resources Committee
Sept. 1937–July 1940	Member, Research Staff, NBER and Lecturer, Columbia University
1940–1941	Lecturer in Statistics with Rank of Professor, University of Wisconsin
1941–1943	Principal Economist, Division of Tax Research, U.S. Treasury and Professor, U.S. Department of Agriculture Graduate School
Mar. 1943–Aug. 1945	Associate Director, Statistical Research Group, Columbia University
1945–46	Associate Professor of Economics & Statistics, University of Minnesota

then returned to Chicago to complete economic history and foreign language requirements for his degree, and to work in Henry Schultz's statistics laboratory.

In August 1935, Friedman left the University of Chicago to take a position with the National Resources Committee in Washington, DC, working on a study of consumer purchases. He did not return to the University of Chicago until he was appointed to the faculty eleven years later. Friedman's professional positions from 1935 to 1946, when he joined the Chicago faculty, are in Table 1.

With this outline of Friedman's early professional biography in mind I now turn to Leonard Silk's 1976 book on the life and ideas of Friedman and four other contemporary economists. Silk was an economic journalist with the *New York Times*. His popular book, *The Economists*, provides a good example of the interplay between classification of ideas and biography. Silk takes Friedman's political-economic ideas—his ideology—of the 1960s and projects it back over his early professional life.

II. SILK'S *THE ECONOMISTS*: CATEGORIES IN BIOGRAPHY AND INTELLECTUAL HISTORY

Silk portrayed five contemporary economists: Paul Samuelson, Milton Friedman, John Kenneth Galbraith, Wassily Leontief, and Kenneth Boulding. In the preface, before he gets into the details of their lives and ideas, Silk categorizes the five along a left-to-right spectrum. He places Samuelson in the "vital center." Friedman is "clearly to his right," and Galbraith and Leontief to Samuelson's left. Boulding, says Silk, does not fit conveniently on the left-right axis.

At this point in the book, the preface, Silk has not yet revealed any ideas of the economists, but he has set each of them along a left-right axis. He depends on his readers to know the grounds on which "left" is distinguished from "right."

Silk gives each of the five a label in the title of the chapter devoted to him. Friedman's is "prophet of the old-time religion." This evokes the question, "what is the old-time religion?" For Silk it is the "Smithian creed" that "an economy functions best when it operates on the basis of the forces of self-interest and competition. Such an economic system … has no need of altruism; on the contrary, altruism—a rare human trait—is less reliable and powerful a force than self-interest in creating social wealth and serving the needs of others'' (p. 47). Silk reinforces the incompatibility of capitalism and altruism in the Smithian creed that he attributes to Friedman with an epigram from Ayn Rand—''Capitalism and altruism are incompatible; they are philosophical opposites; they cannot co-exist in the same man or in the same society'' (p. 45).

After so classifying Friedman, Silk gives an account of his life, following Friedman through his boyhood, college and graduate education, and his professional career. Friedman's identity as ''prophet of the old-time religion''—defender of capitalism and economic freedom—is the context for this biography. I have little argument with this context for the Milton Friedman who wrote articles such as ''Neoliberalism and Its Prospects'' (1951), ''Liberalism, Old Style'' (1955), and, of course, *Capitalism and Freedom* (1962). But he wrote these in the 1950s and 1960s. It is misleading to use this as the context for Friedman's life and career prior to his joining the Chicago faculty in 1946. But this is what Silk does.

Let me give some instances of how this ''Smithian'' label colors Silk's biographical account:

- On Friedman's encounter with Frank Knight's student Homer Jones as an undergraduate at Rutgers: Silk says, ''Chicago was a center of work in economic theory and the home of a very conservative economic ideology'' (p. 49).
- On the Chicago that Friedman encountered as a graduate student in 1932: ''Chicago was an exciting place for a budding economist in the 1930s. Frank Knight was the philosophical heavyweight among the conservatives in its economics department'' (p. 50).

  And, Chicago was the ''home or museum of a Smithian ideology'' (p. 51).

  He follows this with, ''Although Knight was the major philosophical influence on Friedman, the young scholar did not immediately become a 'true believer' '' (p. 52).
- On Friedman's job with the National Resources Committee: ''In 1935, Friedman took a brief leave from academia to join the New Deal—and to work, of all things, in an agency concerned with long-range planning!'' (p. 54).
- On Friedman's year on the faculty at the University of Wisconsin (1940–41): ''The image which Friedman's arrival at Wisconsin suggests is that of a libertarian Daniel walking into the institutionalist lions' den—a historic confrontation between the 'Chicago' and 'Madison' doctrines'' (p. 58).
- On Friedman's position relative to the two groups that were party to an intramural struggle in the Wisconsin economics department: he remarks, ''Ironically, those who opposed Friedman's appointment … were the political *conservatives* with whom Friedman was ideologically most in sympathy. The *liberal institutionalists* … wholeheartedly supported Friedman'' (p. 59).

''Smithian'' and ''conservative'' are not the only categories into which Silk places Friedman. He also portrays him at various points in the biography as mathematician, statistician, dispassionate social scientist in the Wesley Mitchell—National

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Bureau vein, pseudo-Keynesian in the early 1940s, and monetarist later. But free market categories and Friedman's association with Frank Knight are what he comes back to again and again. At every turn of Friedman's early career Silk is surprised to find that his "Smithian" label is not a good fit. He writes the biographical account as if there was within Milton Friedman an embryonic Smithian who emerged surprisingly slowly.

III. FRIEDMAN AS AN INSTITUTIONALIST

The idea that the young Milton Friedman was an embryonic prophet of the old-time religion is not supported by biographical facts of his life from his matriculation as an undergraduate at Rutgers in 1928 to his return to Chicago as a faculty member in 1946. The facts reveal a stronger association with institutionalists and their research program than with classical liberalism, or Chicago conservatism. If Leonard Silk had only these biographical facts at hand, knowing nothing of Friedman's career after 1946, he would have colored his account differently.

Malcolm Rutherford identifies Walton Hamilton, John M. Clark, and Wesley Mitchell as the three chief promoters of institutionalism. According to Rutherford, the institutionalists "held fast to the importance of institutions and institutional change" (2000, p. 290). They insisted on scientific methods for study and control of the economy. This implied devoting effort to production and analysis of empirical data, treating theories as holding only tentatively and subject to empirical tests, protecting scientific studies from biases, making use of the best knowledge from other fields, and creating knowledge for solving concrete problems. Among the economic problems on which institutionalists worked were competitive structures of markets, labor markets, business cycles, and means of social control.

Let me now summarize some additional biographical details for Milton Friedman, to establish what I see as a close fit between Rutherford's description of institutionalism and Milton Friedman prior to 1946:

- His most important faculty contact as a student at Chicago was Henry Schultz, not Frank Knight.
- His most influential friend through his early career, apart from Rose Director Friedman, was Arthur Burns.
- Prior to 1946 his life was more intertwined with fellow Columbia students than with fellow Chicago students (excepting Rose Director).
- At Columbia Friedman studied with two of the three chief promoters of institutionalism. He took a year-long course in business cycles from Wesley Mitchell and a year-long "seminar in economic theory" from Mitchell and J. M. Clark, along with James Angell. He later worked for Mitchell at the National Bureau of Economic Research.
- In applying for a faculty position at the University of Wisconsin in 1940, Friedman listed his interests as follows:

  - Broad fields
    - Statistics: primarily, statistical research in economic problems and applica-

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tion of statistical methods to economic data; secondarily, statistical methods and mathematical statistics.
  - Economic theory: primarily, [the] relationship between theoretical and empirical analysis, problems involved in reformulation [of] theory in terms subject to empirical testing and in bridging the gap between theory and "facts"; secondarily, pure theory and mathematical economics.

- Specific fields
  - Measurement of national income and its distribution
  - Business cycles
  - Theory of capital and interest
  - Statistical analysis of family budget data (Friedman 1940)

Without further developing the argument, I offer as conclusions about Milton Friedman that:

- Friedman was not an embryonic Smithian, in Silk's sense, prior to joining the Chicago faculty.
- The fit between Friedman's economics up to 1946 and institutionalism is pretty good.
- There is a great amount of Columbia University in the Milton Friedman we know as the prototype of Chicago economics.

And as a general conclusion I suggest that classification can either aid our understanding of economists' lives and ideas or obfuscate them.

IV. FRIEDMAN AND CHILE: THE TORQUEING EFFECTS OF CLASSIFICATION

In the next part of my talk, I turn to the taxonomy of Friedman's post-1950s ideology, in his hands and the hands of others. Before the 1950s Friedman was not active in debates about the role of government and public policy. The key event that set him on course to become the "political economist" we know him as today was the April 1947 meeting organized by Friedrich Hayek at Mont Pelerin, Switzerland. However, once Friedman's ideology was formed he embraced political-economy issues wholeheartedly.

A person's ideas, including their ideology, are like open-source software. They are exclusively their own only until they put them into the public domain. Then other people take the ideas, reshape them, and use them for their own purposes. Both Milton Friedman's ideological "allies" and his "foes" have reshaped his ideas and used them for their purposes, with his name on the label. In exploring how this happened we can see two ways that biography and intellectual history are intertwined. First, to know Milton Friedman's ideas we have to separate his ideas from those that other people attribute to him. This requires attention to his life. Second, as his ideas have diffused and mutated in other people's hands, they have come back to affect his life, and not always with beneficial effects. In Bowker and Star's terminology, Friedman's ideology as used by others has torqued Friedman's own life, and thereby torqued the history of economics. As

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historians we should be mindful of the feedback effects of recorded history on the very objects of history, when the objects are living.

In the 1960s and 1970s Friedman labored effectively to spread his ideas about the proper role of government. Viewing the use of force as the hallmark of government, he preferred private decision-making except for four circumstances:

- where there is need to set and enforce the basic legal framework,
- cases of technical (natural) monopoly,
- neighborhood effects (externalities),
- protection of "madmen and children."

Friedman's preferred label for his ideology is liberalism—the belief in liberty as the means to welfare and equality. In America he is usually placed among so-called "conservatives." With the popularity of *Capitalism and Freedom* and *Free to Choose*, the book and television series, Friedman's ideology has become a prototype for the ideological side of University of Chicago economics.

Friedman delivered the lectures that became *Capitalism and Freedom* in June 1956, three months after officials from the University of Chicago, Universidad Católica de Chile and the U.S. International Cooperation Administration (now the Agency for International Development) signed an agreement for what was called the Chile Project. This was an exchange program with aims of supporting research on the Chilean economy and providing advanced training in economics to Chilean students. The program ran for eight years. A research center was established at Universidad Católica with staff in Santiago and in Chicago, and selected Chilean students came to Chicago for graduate training in economics. Friedman had no role in the Chile program other than teaching courses at Chicago that the students might take.

As they completed their education and returned to Chile, many of the students came to identify themselves not only as Chicago alumni, but as members of the Chicago School, a category that Friedman did much to create and for which he was the prototype. For some time their self-identification with Chicago and with Friedman was of no more consequence than similar self-identifications by other Chicago economics graduates. But this changed in 1975, when President Augusto Pinochet, whose military junta had overthrown the Marxist government of Salvador Allende, appointed several of the Chicago-trained economists to government posts, and adopted an economic plan of their design. In April 1975, at the invitation of Arnold Harberger, Milton and Rose Friedman visited Chile for a week of seminars and public talks. Their schedule included a meeting with General Pinochet. From then on in public consciousness, not only the junta's economic policies, but their authoritarianism and repression of civil liberties were associated with Chicago School economics, and thereby with Milton Friedman.

How did Friedman, an advocate of liberty whose ideology was motivated by a fear of the use of government power to deprive individuals of life and liberty, come to be perceived as a supporter of a government that deprived its citizens of both liberty and life? How did Friedman become, in the public mind, a "supporter of the Chilean junta"? This is how it happened.

The August 28, 1976, issue of *The Nation* included an article by Orlando

Letelier entitled "Economic 'Freedom's' Awful Toll." Mr. Letelier, himself an economist, held high posts in the Allende government including that of Ambassador to the United States. He was assassinated by Chilean secret police in Washington, DC, shortly after the article appeared. Ideologies are mixes of positive economics and values. Letelier's article illustrates how challenging the former can pave the way for modifying the latter. Keep in mind that the object is Milton Friedman's ideology as depicted by other people.

Letelier understood Friedman's beliefs about the role of markets in supporting economic development, the harm done by inflation, and the role of the monetary system in causing, curing, or preventing inflation. He thought Friedman's theories did not hold for Chile, because of particular characteristics of the Chilean economy. Letelier could have debated these issues under the presumption that he and Friedman held the same values. But he did not do so; he used the differences between his and Friedman's positive economics to portray Friedman as a willing facilitator of the Pinochet government's oppression of Chilean citizens. He portrayed Friedman as doing so directly and at one step removed through his agents, the so-called "Chicago boys." Letelier referred to Friedman as:

> the intellectual architect and unofficial adviser for the team of economists now running the Chilean economy . . .
>
> Deeply involved in the preparation of the coup, the "Chicago boys," as they are known in Chile, convinced the generals that they were prepared to supplement the brutality, which the military possessed, with the intellectual assets it lacked (p. 137) . . .
>
> Three years have passed since this experiment began in Chile and sufficient information is available to conclude that Friedman's Chilean disciples failed—at least in their avowed and measurable objectives . . . But they have succeeded, at least temporarily, in their broader purpose: to secure the economic and political power of a small dominant class by effecting a massive transfer of wealth from the lower and middle classes to a select group of monopolists and financial speculators (p. 140).

To cement the idea that Friedman was an active adviser to the Pinochet government, Letelier referred to his and Harberger's April 1975 trip to Chile as their "last known visit," leaving the reader to infer that they made other visits.

In October of 1976, Friedman's Nobel Prize was announced, and a full decade of personal harassment and public protests began, including letters in the *New York Times* from four Nobel Laureates in science, medicine, and peace. Letelier's linkage of Pinochet's repression with Chicago and Friedman torqued not only the public's perception of Friedman, but Friedman's life as well.

CONCLUSION

My conclusion is that as we record the memory of economics it behooves us to be mindful of classification schemes. They are so ubiquitous that they often disappear into the background, and this is when they are most powerful. If their invisibility locks in historical truth, this is well and good. If their invisibility locks in error, or overly simple and partial truth, there is productive work for historians to do. When we question the placement of ideas and persons into categories, and question the classification schemes themselves, we make classifications visible. Once they are visible they provide opportunity for historical progress. Good classification requires careful attention to historical data. It also requires attention to biography. History of ideas written as if the ideas were not the ideas of people situated in time and place is not just history without biography. It is bad history.

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