

# ÉMIGRÉ ECONOMISTS IN AMERICA: THEIR IMPACT AND THEIR EXPERIENCES

BY  
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I first visited the United States in September 1980 when I spent two weeks at the New School for Social Research in New York. The main reason was the first personal meeting with Adolph Lowe (1893–1995), with whom I had been in close contact since spring 1977 when I got my PhD in economics from the University of Kiel. Lowe had built up a new department for research on business cycles and international statistical economics at the Kiel Institute of World Economics since April 1926, which soon acquired an international reputation (Hagemann 2021). The group included such outstanding economists as Gerhard Colm, Hans Neisser, Fritz (Frank) Burchardt, and for some years also Wassily Leontief and Jacob Marschak. None of them remained in Germany after the Nazis' rise to power in 1933. Lowe had moved to the Goethe University in Frankfurt in October 1931, where he was dismissed after three semesters. Like many other émigré economists, he first went to Great Britain (Hagemann 2007), where he became an honorary lecturer in economics and political philosophy at the University of Manchester. In summer 1940 he moved further to New York where the Graduate Faculty of the New School had been founded as the “University in Exile” by Alvin Johnson, and Emil Lederer became the founding dean in 1933.<sup>1</sup> Thus, in contrast to Colm, Lowe, as well as his lifelong friend Marschak (both were supervisors of Franco Modigliani's New School PhD thesis) and Neisser were not members of the Mayflower generation.

Whereas I gave my first research seminar in the US at the State University of New York, Buffalo, at the invitation of Murray Brown and Elmar Wolfstetter in 1980, my first conference participation took place in Washington, DC, in 1982. There, the Eastern Economic Association had a double session honoring Lowe's ninetieth birthday.<sup>2</sup> The New School, from which Lowe had already “retired” in 1963 but remained an active researcher and a very inspiring teacher until the late 1970s, became my home base in the US. In the spring semester 1986 I was Fulbright Visiting Professor and teaching a course on Technology and Employment to PhD students.

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<sup>1</sup> For a recent history of the New School and its University in Exile, see Friedlander (2019).

<sup>2</sup> The papers were published in the *Eastern Economic Journal* 10, 2 (1984), edited by Ingrid Rima.

At that time my participation in the annual History of Economics Society (HES) conferences began with the meeting at Barnard College, Columbia University, followed by the conferences at Harvard Business School in 1987, the University of Toronto in 1988, and Richmond, VA, in 1989, succeeded by many others. At Harvard I got in closer personal contact with Axel Leijonhufvud and his wife, Earlene Craver, who had done innovative research on the emigration of economists from continental Europe, their influence in the USA, and the role of the Rockefeller Foundation (Craver 1986a, 1986b; Craver and Leijonhufvud 1987), and we became personal friends. Axel and Earlene also were of great help when I was one of the first who got access to the Jacob Marschak papers at University of California–Los Angeles in March/April 1989. At that time my long-time research project on German-speaking émigré economists had begun, together with Claus-Dieter Krohn, an economic historian and specialist on exile studies, which resulted in a two-volume collection comprising entries on the life and work of 328 scholars (Hagemann and Krohn 1999).

In the academic year 1999–2000 I was appointed Theodor Heuss Professor at the New School, named after the first president of the Federal Republic of Germany (1949 to 1959).<sup>3</sup> The Heuss professorship commemorates the tradition of the New School as a safe haven for intellectual refugees fleeing persecution in their home countries, which began with the foundation of the University in Exile in 1933. It is designed to foster a dialogue between leading American and German scholars in the social sciences (anthropology, economics, history, philosophy, political science, psychology, and sociology). In 2013 the conference “Social Research in a Transforming World: Transatlantic Conversations” took place in New York, celebrating and honoring the fiftieth anniversary of the Heuss professorship. It led to the special issue *German Perspectives in the Social Sciences* of *Social Research* 81 (3), in fall 2014.<sup>4</sup> *Social Research* had been published by the Graduate Faculty of the New School since the beginning of 1934. Lederer was a driving force in the launching of the journal, which has to be considered as the genuine successor of the *Archiv für Sozialwissenschaft und Sozialpolitik* (ASS), which was forced to terminate publication in 1933. During the years of the Weimar Republic, Lederer had been the main editor, with Joseph Schumpeter and Alfred Weber, Max’s younger brother, as associate editors. Between 1904 and 1933 the ASS had been the outstanding journal in economics and the social sciences in the German language area, in which many articles that are still discussed internationally today were published. The long list includes Max Weber’s essays on the protestant ethics and the “spirit” of capitalism (1904–05), Ludwig von Mises’s article on the impossibility of economic calculation in the socialist commonwealth (1920), Nikolay Kondratieff’s essay on long waves (1926), which immediately had a strong impact on Schumpeter’s views on business cycles, and Wassily Leontief’s Berlin PhD thesis, “The Economy as a Circular Flow” (1928).

During my time as a Heuss professor I organized the HES session “Émigré Economists in America: Their Impact and Their Experiences” at the Allied Social Science Associations (ASSA) meeting in Boston, January 7–9, 2000. It turned out to be very

<sup>3</sup> Theodor Heuss was a trained economist who had received his PhD with Lujo Brentano at the University of Munich, and was the son-in-law of Georg Friedrich Knapp, another leading member of the German Historical School.

<sup>4</sup> The issue also contains a list of former Heuss professors and Heuss lecturers.

successful concerning impact as well as attendance. Frederic Scherer from Harvard was presiding. His own contribution shortly afterwards was published in the *Journal of Economic Literature* (Scherer 2000). A late outcome of the session was the mini-symposium published by the *Journal of the History of Economic Thought (JHET)* in 2005.

The migration of ideas and traditions of thought in economics and the social sciences is a complex process, as are acculturation processes in the hosting countries. Although one may say that “Hitler is my best friend; he shakes the tree and I collect the apples,”<sup>5</sup> the process is not a simple zero-sum game. With high probability the loss for Germany and Austria<sup>6</sup> was greater than the gain for the English-speaking countries. Nonetheless it can be clearly stated, as Paul Samuelson did, that “[t]he triumphant rise of American economics after 1940 was enormously accelerated by importation of scholars from Hitlerian Europe” (Samuelson 1988, p. 319).

Samuelson’s statement was confirmed twelve years later when Scherer evaluated the impact of émigré economists from German-speaking countries on Anglo-American economics. Scherer based his assessment on the publications of the 328 economists included in the two volumes by Hagemann and Krohn (1999), and the five-year period from 1966 to 1970 of the Social Sciences Citation Index. He came to the result that “the citations received by the German-speaking émigré scholars were roughly equivalent to the adjusted citation output of the first-ranked Harvard and second-ranked MIT plus the 19th-ranked University of Illinois economics departments” (Scherer 2000, p. 622). Although an important part, the German-speaking émigrés accounted only for a subset of those Europeans who were displaced during fascist or Stalinist rule/occupation. The share of substantial contributions made by émigré scholars is considerably greater if Russians, Italians, Hungarians, and other European economists who moved to the USA during the period of totalitarian regimes were to be included.<sup>7</sup>

No doubt there also existed some important differences within the group of the German-speaking émigrés. Core members of the Austrian school,<sup>8</sup> such as Gottfried Haberler, Fritz Machlup, Joseph Schumpeter, and Ludwig von Mises, were much more critical, not to say hostile, of Roosevelt’s New Deal policies, whereas New School economists exerted their greatest influence during this period and in the first years after World War II, or even, like Gerhard Colm, played an active part (Milberg 2017). In the long run, however, “those immigrants who tried to maintain their distinctly European scholarly identity appear to have been less influential on the development of the profession in America” (Craver and Leijonhufvud 1987, p. 175) than those who assimilated quickly into the American economics profession, such as Marschak and others at the Cowles Commission from early 1943 onwards.

In the large audience of more than 100 attracted by the ASSA Boston session were some economists one usually would not expect to attend history of economic thought sessions. This holds for Lionel W. McKenzie, who was sitting next to his friend John

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<sup>5</sup> Walter Cook, director of the New York Institute of Fine Art, quoted in Panofsky ([1955] 1982, p. 332).

<sup>6</sup> This holds even more for Russia, from where many leading economists, such as Kuznets, Domar, Gerschenkron, Leontief, and Marschak, left after the Bolshevik revolution and ended up in the USA, either directly or indirectly.

<sup>7</sup> See Scherer (2000, p. 616), and Hagemann (2011, p. 645).

<sup>8</sup> On the Austrians, see Craver (1986a) and Klausinger (2006).

Chipman, who was announced in the program as discussant, and immediately after the end of the session was honored by the American Economic Association as a newly appointed Distinguished Fellow. Chipman is not only a highbrow econometrician and mathematical economist but also, as is less known, as a former PhD student of Fritz Machlup at Johns Hopkins University, has a deep knowledge of the history of German and Austrian economics. In those years Chipman, as well as Mark Perlman, was a regular participant in the annual meetings of the History of Economic Thought Committee of the *Verein für Socialpolitik*.

Paul Streeten, who wrote one of the most illuminating autobiographical essays of an émigré economist, also attended the session in Boston. He was born in Vienna as Paul Hornig in 1917 and died in Princeton, NJ, in 2019. The *Anschluss* of Austria to Nazi Germany in March 1938 forced him to emigrate to England, where he was put into internment prison as an “enemy alien” in summer 1940, first on the Isle of Man and then shifted to Canada. After release he did military service and participated in 1943 in the Allied landing on Sicily, where he was seriously wounded. In “Aerial Roots” Streeten (1986) reflects on the period of internment prison: “All of us hated and resented the enforced idleness. And it was humiliating to have been rejected by the Austrians as a Jew and imprisoned by the English as an Austrian.” The title of Streeten’s autobiographical essay reflects that exile very often had the consequence of liberation from a deep embeddedness in national traditions. Many émigrés became “citizens of the world” and thereby carriers of the process of internationalization after the war. Their own fate contributed to the fact that the émigrés took more care of the underprivileged. It is a significant characteristic that with Paul Rosenstein-Rodan, Alexander Gerschenkron, Albert Hirschman, Kurt Mandelbaum, Hans Wolfgang Singer, Wolfgang Stolper, Streeten, Heinz Wolfgang Arndt, and others, many émigré scholars from the German language area made important contributions to the new field of development economics in the formative period at the end of the war and the two decades thereafter. It also played a role that in the German tradition, from Friedrich List and the Historical School to Karl Marx and Schumpeter, problems of long-run development always had been a key topic.

Research has shown that the group of émigré economists who were born between 1910 and 1917—i.e., at the borderline between the first and the second generation, old enough to have acquired the first academic degree in Germany or Austria but young enough to continue the studies in the UK or US, and to be open to the integration and development of new ideas—was particularly productive. Like many of the before-mentioned pioneers in development economics, Richard Abel Musgrave (1910–2007) belonged to this age group. Born near Frankfurt, he got his diploma in economics from the University of Heidelberg in May 1933, at a time when it was already impossible for a Jew to get the doctoral degree or habilitation. Four years later he received his doctoral degree from Harvard, where he was a regular participant in Alvin Hansen’s Fiscal Policy seminar over many years. Musgrave (1996, 1997)<sup>9</sup> repeatedly pointed out that, despite all the unpleasant consequences of expulsion and emigration, he considered himself as

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<sup>9</sup> Hagemann (1997) contains also autobiographical essays by seven other émigré economists: Heinz Wolfgang Arndt (who became one of Australia’s leading economists), Fanny Ginor (who later did important research on the impact of German reparation payments for the Bank of Israel), Jürgen Kuczynski (who became a leading economic historian of the former GDR), Hans Wolfgang Singer, Henry Spiegel, Wolfgang Stolper, and Paul Streeten.

an *Emigrationsgewinner*, i.e., benefitting from emigration, due to a fertile crossing of traditions. In his *The Theory of Public Finance* (Musgrave 1959), which became the dominant textbook for more than two decades, Musgrave combined the Anglo-Saxon and German traditions in an innovative way. The former had developed as part of pure theory and shared the rigor of its analysis. The German tradition had a broader perspective, including institutional, historical, sociological, and legal aspects. Musgrave's division of the public sector into the three branches of *allocation*, *distribution*, and *stabilization* reflects a tendency for classification, a more positive view of the public sector, and allowance for distribution as a fiscal concern, German influences in the émigré's baggage, combined with some macro concerns that penetrated into the mainstream of fiscal thinking after the outbreak of the Keynesian revolution.

In contrast to Warren Samuels, who considered Musgrave's work in public finance as a positive example of the crossing of different traditions, at the ASSA Boston session Larry Moss regretted "Musgrave's towering influence" because in his opinion it had the "unfortunate effect of retarding the home-grown American 'public choice school' from flowering and receiving the attention that it deserved. ... Musgrave's success was the Virginia school's nemesis."<sup>10</sup> The decisive difference between Musgrave's view of public finance and the Virginia school of public choice is rooted in trust or mistrust, respectively, in the government. Hans-Werner Sinn has the merit to have organized an event at the University of Munich in March 1998 in which the two protagonists of the contrasting visions of the state met directly (Buchanan and Musgrave 1999). Interestingly, Knut Wicksell's work in public finance (1896), of which relevant parts were translated by Buchanan from German into English and included in the famous Musgrave and Peacock collection (1958, pp. 72–118), is an important reference point for both.

In his obituary on Warren Samuels, Steven Medema (2011) rightly emphasized that Samuels not only had a great interest in the history of European economics but also promoted it. This is best reflected in the two volumes of *European Economists of the Early 20th Century* (Samuels 1998, 2003). Warren, who became a good friend at HES conferences, hired me as a co-editor for Volume 2, which dealt with neglected continental thinkers of Germany and Italy. At the end of a conference of the Eastern Economic Association in Washington, DC, Warren asked me to join him, and we spent a wonderful Sunday in the home of Henry William Spiegel and his charming wife, Cecile, in Lanham, Maryland. There I also came to personally know Warren and Henry's close friends Walter Stettner and Rolf Glaeser.

Henry William Spiegel (1911–1995), on whom Warren contributed an empathic article (Samuels 1999), had acquired a PhD in law from the University of Berlin in 1933, with Arthur Nussbaum, who got a professorship at Columbia University after his emigration in 1934. Spiegel emigrated two years later to the USA, where he began his career as an economist with a PhD from the University of Wisconsin in 1939 and got citizenship in 1943. Like many other émigré economists, Spiegel worked for the Office of Strategic Services in World War II. Since 1946 he was a professor at the Catholic University of America in Washington, DC, and became a well-known historian of economic thought. His textbook *The Growth of Economic Thought* (1971), which deeply reflects his classical education in the humanities, went to several editions.

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<sup>10</sup> See Mini-Symposium (2005, pp. 441, 444–446).

It was highly appreciated by the leading specialists in the field, as was pointed out by several participants at the special remembrance symposium in honor of Spiegel on June 23, 1997, at the HES meeting in Charleston, SC, such as Samuels, Ingrid Rima, Sam Bostaph, and Craufurd Goodwin, who called the book “marvelous” and gave also detailed figures on the copies sold (see Moss 1998). Two main questions in Spiegel’s research were concerned with the contributions of Jewish scholars to the development of American economics, and the role émigré economists played in the process of shaping mathematical economics. As a sequel to *The Growth of Economic Thought*, Spiegel published, together with Samuels as co-editor, two volumes on *Contemporary Economists in Perspective* (1984), a line of research on the history of modern economic thought that Samuels continued with Steven Medema.

Walter F(ritz) Stettner (1914–1998) was born in Trieste and got his PhD in law from the University of Vienna in 1937. After his emigration to the USA in 1938, he got a refugee scholarship from Harvard University and switched to economics. Stettner obtained a PhD from Harvard in 1944 with the thesis “Nineteenth Century Public Debt Theories in Great Britain and Germany” and Alvin Hansen as his supervisor. Stettner, who was also Hansen’s assistant in the Fiscal Policy Seminar, published two main essays on James Steuart and Carl Dietzel out of his thesis (Stettner 1945, 1948). Stettner’s long career as an academic economist working in the public service began as an employee working for Hansen on the staff of the Board of Governors at the Fed (1943 to 1948), later succeeded by work for the European Recovery Program (Marshall Plan), as a senior economist in public finance at the President’s Council of Economic Advisers (1958 to 1962), the OECD, and many other national and international institutions.<sup>11</sup>

Carl Dietzel’s pioneering work on the question of how far it is good or bad for a country to run into debt had been relatively unknown to the English-speaking world before. Dietzel (1829–1884) was professor of economics in Marburg since 1867 and, as a politically active Liberal, a member of the Prussian parliament from 1868 to 1873. In his scholarly masterpiece, his Heidelberg habilitation thesis *The System of Government Bonds Considered in the Context of the National Economy*, Dietzel (1855) pointed out the discrepancy between the orthodox view that public debt is detrimental to economic growth and the empirical fact that the leading economic nations, Britain and France, had made the most extensive use of government bonds. Arguing that investment in public infrastructure would exert a crowding-in effect for the private sector and that therefore public capital formation is important for economic growth, Dietzel emphasized that long-run investment should be financed by long-term government bonds as a necessary condition for higher growth of production, productivity, and national income.<sup>12</sup>

It was a great pleasure when at the forty-sixth annual meeting of the HES at the Faculty House of Columbia University in New York in June 2019, Will Milberg, then dean of the New School, and I could organize the session “Refugee Economists at the New School for Social Research,” chaired by Bob Dimand. Besides contributions by Will (on Colm), Hans-Michael Trautwein (on Neisser), and me (on Lowe and Lederer), Ellen Freeberg presented a paper on Frieda Wunderlich (1884–1965), the only female

<sup>11</sup> For further details see Musgrave (1999), Samuels (2001), and Stettner’s autobiography (1999), published posthumously.

<sup>12</sup> For a modern retrospective on the importance of Dietzel’s work as a pioneer of modern fiscal policy, see the contribution of Glaeser in Samuels (2003).

professor in the Mayflower generation of the University in Exile and a specialist on social policy and labor market issues, who was dismissed by the Nazis from her professorship in Berlin (where she also had been an active politician as a social democrat) in 1933, and moved to New York shortly afterwards.

My experience of participating in HES activities over thirty-seven of its fifty years is that the cosmopolitan spirit of the émigrés, so well articulated by Streeten, also permeated the HES from the beginning. This does not only hold for the émigrés, of whom several were still active in the first twenty-five years, but is also reflected in many projects stimulated in the HES network. Thus, I had the benefit of being invited by Bob Coats, the grandmaster of research on the institutionalization and internationalization of economics, to cooperate in two of his projects.

It was at HES conferences in North America in the early 1990s that the idea of founding a European Society for the History of Economic Thought (ESHET) took shape. From the beginning ESHET, as well as the HES, was a genuine international organization, as was also reflected in many members from outside Europe and North America. Whereas Japanese and Australasian scholars have participated in the HES and ESHET for a long time, it is remarkable that in recent years an increasing number of younger scholars from Latin America has become active, which is also reflected in the foundation of the Latin American Society for the History of Economic Thought (ALAHPE).

## COMPETING INTERESTS

The author declares no competing interests exist.

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