

## BOOK REVIEWS

Craig Freedman, *In Search of the Two-Handed Economist: Ideology, Methodology and Marketing in Economics* (London: Palgrave Macmillan, 2016), pp. xx + 418, \$159.99 (hardcover). ISBN: 9781137589736.

doi: 10.1017/S1053837218000172

That this is no conventional book is evident from the start, when the author confesses his secret liking for writing prefaces. He then offers no fewer than three, assuming one deems any short section before the contents page a preface. He professes an interest in the market for ideas and, as the subtitle indicates, a concern with ideology, methodology, and marketing. These are very general issues though it soon becomes clear that, with the exception of one chapter, the book's focus is much narrower: Freedman's main interest is in George Stigler, arguably as important as Milton Friedman in promoting "Chicago" economics, but the subject of less historical research. The book is presented not as a unified whole but as a collection of essays, each of which approaches the subject from a slight different though overlapping angle.

The chapter that does not fit is an extended review of Richard Bronk's *The Romantic Economist* (Cambridge University Press, 2009). Without this chapter, the book could have been presented as an analysis of the techniques used by Stigler to market his ideas, and the interaction of these with his professed methodological ideas. Had this been done, the material on Stigler could have been worked into a more conventional account of Stigler's ideas and their development to create what I would have found a much more forceful analysis of his methods. It could have gone beyond the limitations of Freedman's chosen series-of-essays format: repetitions could have been eliminated and the connections between material that is currently in different chapters could have been developed and made clearer. There is much repetition, the worst example being when a lengthy quotation that appears in the main text is repeated in full in a footnote on the same page. Most repetitions are separated by several pages.

Though Freedman admits that his essays are not comparable with those of Montaigne, often taken to be the originator of the genre, he clearly has ambitions in this direction, and literary allusions abound. His chapter titles include: "A Tale of Two Cities: A priori Assumptions and a priori Conclusions"; "The Heart Is a Lonely Hunter: Chicago's Climb to Glory"; "The Chicago School of Anti-monopolistic Competition: Stigler's Scorched Earth Campaign against Chamberlin." There are numerous quotations from Charles Dickens and other writers. More significant is Freedman's extravagant use of metaphor, because this can make it harder for the reader to assess the evidence. I cite a few randomly chosen examples.

Ultimately, success comes to those most able to create and market stories that reflect the dark heart of any given era. The landscape of the postwar period is littered with the carcasses of theories and approaches that seemed bound to succeed in their adolescent

years, only to flounder and fail to achieve a critical degree of leverage among practicing economists. (p. 81)

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For instance, Keynesian economics, at least at one time, seemed to excoriate any version of Say's Law to such a degree that most serious economists would have blushed had that topic been broached in polite academic circles. Yet to a certain extent, the embrace of rational expectations in the early 1980s can be crudely characterized as transforming Say's Law by setting it to an insistent disco beat and mounting its proselytizers on platform shoes. Given the largely non-experimental nature of economics, such recycling of ideas must be seen as inevitable. In fact, many of the same set of incentives and drives that led a new generation of economists to push the Keynesian boat out quickly and as far as possible were also at work during the rise of rational expectations. (p. 111)

Taken individually, these metaphors are examples of imaginative writing, making Freedman's points more vividly. Yet when one encounters new metaphors on page after page, conclusions that are supported by good evidence tend to get lost among the rhetorical flourishes.

This is therefore, in my opinion, a book with many flaws. However, although I think it could have been far better, it is fascinating and contains much valuable evidence. Anyone interested in Stigler, the development of industrial economics, or the Chicago school of economics should read it. Its core, after the methodological preliminaries in the first chapter, is the two chapters on how Stigler sought to persuade his audience and defeat his opponents. Of these, the chapter on Stigler's treatment of Edward Chamberlin and the theory of monopolistic competition, which covers no fewer than 179 pages, is alone enough to justify the whole book. I will refrain from providing a spoiler for what is a long and closely argued argument. Suffice it to say that Stigler does not come off well. And there is much to be learned from other chapters too. The book is also valuable because it is filled with quotations from Freedman's interviews with Chicago economists, including Milton and Rose Friedman and Ronald Coase, and with others who knew Stigler well, including his former PhD student Mark Blaug. Many of these quotations are very revealing, and the temptation to use them wherever possible must account for many of the book's repetitions. It is a book where, unusually, most readers will want to read the numerous, lengthy footnotes as well as the main text, for these contain many extensive quotations and worthwhile observations. Two of the interviews—with Gary Becker and Sam Peltzman—are printed as chapters in the book and reveal Freedman to be a skilful interviewer, approaching his subjects well-prepared. At the end of the book, the reader may end up breathless, and perhaps a little frustrated by trying to grasp the details of Freedman's arguments, but will have been on a memorable journey. It is a book to which I expect to return.

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