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Early and often or too late and not enough?

Robert Leeson
University of Notre Dame Australia, rleeson@stanford.edu

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Early and often or too late and not enough?

A review of Johan Van Overtveldt's The Chicago School: How the University of Chicago Assembled the Thinkers Who Revolutionized Economics and Business (Agate: Chicago).

Economists at the University of Chicago are famous for an assembly line which consists of commenting "early and often" on each others papers and books:

Thus

$a + b + \ldots + y = z$

where
a = the first draft
b … y = critical but constructive comments and
z = the final product (intermediate consumption for the rest of the profession).

This book (which claims to be about "How the University of Chicago Assembled" these "thinkers" – although there is very little about the assembling) has adopted a non-Chicago assembly line process apparently consisting of

$a + b = c$

where
c = a disappointment.
because
a = interviews with 100 Chicagoans over 10 weeks
b = a relatively small (double digit, I suspect) number of weeks combining these interview tidbits with born, bred and dead details and copious (and uncritical) quotations from the secondary literature.

Van Overtveldt's "c" is no worse than other books at that stage – his fault lies in not having pursued the research technique his so obviously admires. As a result his book was rejected by more than one academic publishing house (Van Overtveldt apparently did not use the critical comments provided to him by those referees to construct a worthwhile project).

Who will this book appeal to? It will certainly irritate a wide spectrum of readers:

1. economists (p. 106: what is the "nonaccelerating or natural rate of unemployment"?);
2. methodologists (p164: did Friedman empirically "verify" the quantity theory?; p172: did Friedman "confirm" the neutrality of money in the long run?);
3. those who are aware that Friedman was not taught by Henry Simons (p161);

4. those who have heard of rational expectations (p170: why is new classical macroeconomics described without reference to rational expectations?);
5. those who know a little about European and intellectual history (p288: Thomas Hobbes (1588-1679) is described as an 18th century writer);
6. those who know a little about American history (p 242: where is the evidence that "socialist thinking was rather fashionable" in the US in 1944?);
7. those who know a little about British history (p268-9: "By the end of the 1960s, Friedman was firmly convinced that the British welfare state had become untenable and would inevitably lead to a devaluation of the pound". Is the end of the 1960s after the 1967 devaluation?);
8. those who know a little about Robert Solow (p16: Why is Solow "no longer at the University of Chicago"?);
9. those who know a little about Armen Alchian (p301: Alchian counts as a Chicagoan despite never having worked there?)
10. those who know a little about Allyn Young and Alwyn Young (p430: Did Allyn Young posthumously change his name to Alwyn Young and continue publishing 60 years after his death?)
11. those who know that Koopmans (not Knight) wrote Three essays on the state of economic science (p377)
12. those who like to have terms defined and explained (e.g. p98: Cw = cYw);
13. those who are need guidance about philosophical school (p179: John Neff is abruptly described as a "neo-Thomist");
14. those who object to pretentious prose (p211: what is a "deep wound in Stigler's soul"?)
15. those who are irritated by authors who publish inadequately proof read books (p1: How many laureates - 58 or 57 (both are mentioned)?).

The central message - that Chicago is different – is, by definition, a comparative assertion requiring a comparative analysis (none is provided). We also need a clear definition of "primarily associated with the University of Chicago". Equally, an alternative causation must at least be considered: that the Nobel Prize committee had an ideological preference for Chicago-style prejudices (Why didn't Joan Robinson win the prize for example?).

This book works as a Chicago scrapbook (most scholars like to be flattered and have their anecdotes recorded) but fails as a work of scholarship. It fails too as a polemical piece (aimed at the pundit pendulum, from the Colbert Report to the O'Reilly Factor). If Van Overtvelt were to start again and undertake the collaborative journey from "c" to "z" this could become an excellent contribution to the literature. For example, it would be very useful to have an appendix listing all Chicago-connected economists, with dates, publications, plus born and bred details. Perhaps a small group of young scholars can be tempted to finish the job that Van Overtvelt has begun and produce a much needed seminal study of this highly influential institution.

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