



EJW

ECON JOURNAL WATCH
Scholarly Comments on
Academic Economics

ECON JOURNAL WATCH 10(3)
September 2013: 240-254

On the Ideological Migration of the Economics Laureates

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[LINK TO ABSTRACT](#)

As Dan Klein (2013) explains in the introduction, the stated goal of the project is relatively simple—to see if there has been a migration away from, or toward, classical liberal thinking by Nobel Prize-winning economists during the course of their adult lives. Of course, simple statements can raise highly complex sets of issues, and simplicity of statement can, and often does, hide multiple layers of complexity. One of my goals in this essay to peel back a couple of those layers, and thereby provide some nuance and context with which the results of the project should be understood.

A second goal is more straightforward. I was brought on to the project to serve what Dan described as an “overseer role,” by which is meant a referee who reviews a project as it is being carried out, rather than during the journal’s peer reviewing process or in the discussion process that occurs after publication. As I will discuss below, including an overseer is, I believe, a useful way to carry out a project such as this. One reason it is useful is that Dan is associated with strong libertarian views, and that association might lead the reader to interpret any results he arrives at as reflecting his views. A built-in reviewer provides the reader with some assurance that the project’s conclusions do not unduly reflect the particular ideological bias of the project director.² I will discuss that overseer goal in more detail below, but let me state here at the beginning that I did not detect any strong

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2. I say “unduly” because the bias can never be totally removed. The overseer is likely chosen from a set of candidates who the project director believes will be seen as relatively fair by others, but within that set, it is only logical that he would choose someone who he believes is most likely to be sympathetic to the goals of the project.

ideological bias in how Dan arrived at his conclusions. The conclusions that the project reaches, given the definitions of terms that the project used, are reasonable conclusions given my reading of the evidence. But, as Dan also concludes, those conclusions are very much based on the definitions used, and, in my view, have few implications about how studying economics affects economists' policy views.

General overview of the project

As I stated above, the goal of the project is to answer the question: Has there been a migration away from, or toward, classical liberalism in the thinking of Nobel Prize-winning economists? To answer that question one must define *classical liberal*, and therein lies the rub. The way in which one defines the term has major implications for the conclusions one arrives at. In accepting the task of “overseer” I queried Dan on what he meant by classical liberal. Here is what I wrote him:

I think the definition of classical liberal is hard to specify—and how one defines it will likely influence results. I associate classical liberal with methodology, not policy views. I tend to regard Keynes as methodologically belonging in the classical liberal tradition, (Millian variety) whereas his policy views differed significantly from Hayek's who is also a classical liberal. So I will probably be questioning the possibility of coming to a conclusion in what I write.

His response was the following:

OK, “classical liberal” may not be a great term for the pattern of policy judgment I mean when I speak of “becoming more classical liberal,” or “moving in the classical liberal direction.” But this is just an issue of the name for the movement I mean, yes? Would you be more comfortable with “libertarian” or “strong presumption of liberty”? (My personal favorite is to talk about someone's views towards governmentalizing social affairs, but I'm reluctant to try to make that work.) I am a bit reluctant to use “laissez faire”, and even more reluctant to use “free markets” (the latter, because of the “markets” part). Whatever terms are used, the question I have for you is: You do agree that talking about movements towards/away from libertarian views/a presumption of liberty/laissez faire is meaningful, yes?

I responded that yes, I do, and, although that is not how I would define a classical liberal, I did know what he meant. I report this interchange because it goes to interpretation of results. The focus of the study is on how an economist's presumption about government's useful involvement in policy changed over their adult life. Did it shift toward favoring a more or less classical liberal view, interpreted in Dan's 'libertarian' sense?

Different conceptions of classical liberalism

Although I accepted Dan's use of the term *classical liberal*, I told him that I would spend part of my essay explaining my conception of the term and how it differs from his. I do so because how the concept 'libertarian' relates to the concept 'classical liberal' goes to the heart of many of the interpretative differences that I have with Dan. As I understand his view he sees political views as closely tied to one's understanding of economic theory and science. Thus, for Dan, if an economist becomes more classical liberal, the economist is becoming more pro-market. I see classical liberalism in a different way—I see it as far less focused on any particular political views, and far more focused on blending a belief in the importance of individual liberty with a methodology for interpreting what that belief implies for policy. It is as, or more, concerned with how one approaches problems, and how one reaches the particular political views one has, than it is with what political views one has. As a person becomes more classically liberal, it is harder and harder to guess where he or she will come out on policy issues without a full understanding of the policy context.

What that means is that, for me, classical liberals in my sense of the term cannot be ranked on their political beliefs. Reading the views of many of the Nobel Prize winners, views that are nicely presented in the summary section of this project, and also in the survey answers that the project includes, I suspect that I would classify more of the economists as classical liberal than would Dan, and that we would probably rank their classical liberal natures quite differently as well.

Actually, by design, the project only tangentially considers the classical liberalness of the economists in either of our interpretations. Its main focus is on the first order difference—did they become more or less classically liberal over time. But that first order change is also affected by the definition of classical liberalism one uses. Let me just consider one example. Ken Arrow notes that:

I have some trouble defining what is my "ideology," and how is it manifest in my scholarly or other behavior. I have and have had a set

of values. I don't think they have changed in a fundamental sense, but the changing issues in society have certainly led to different emphases.

In some sense, underlying any ideology has been an epistemology, one which has emphasized the uncertainty of knowledge and the difficulties of communicating it. This has always inhibited any extreme commitment on my part to a set of values or to a policy; there is always something on the other side. (Arrow 2013)

This, to me, is a statement consistent with classical liberal methodology, and, if he held those views throughout his career, which I think he has, it would lead me to classify Arrow as classical liberal, and to see no change in Arrow's ranking on my definition, despite his having changed his policy views towards ones which are less supportive of government intervention.

Using my interpretation of classical liberal would have likely led to a change in my specification of Milton Friedman, who, early on was more of a Knightian, who I regard as a strong advocate of classical liberal methodology but also strongly pro-market. But Friedman moved away from a Knightian methodological approach and started advocating positions in a way that did not capture and convey the inherent complexity of the policy positions he favored. For this reason I see Friedman as having moved away from classical liberalism (Colander and Freedman 2011). Just as someone might justify autocracy as necessary to save democracy from those who would destroy it, my conjecture is that Friedman justified his movement away from classical liberal methodology to himself by a 'lesser of two evils' argument. He saw himself fighting to support what he saw as the goals of classical liberalism, but found it necessary to abandon its methodology to save the system. That decision, in my view, may have been understandable, but it makes him less of a classical liberal.

Friedman's migration away from a classical liberal methodology likely had much to do with Friedman assuming a different role—that of a public intellectual advocating the market, a role that is difficult to combine with a classical liberal methodology. Paul Krugman exhibited a similar movement as he became a public intellectual advocating demand-side modern liberal (as opposed to classical liberal) policies. This means that by my definition, Krugman would have been classified as having grown significantly less classical liberal, not just slightly less classical liberal. The classification of Vernon Smith as having become more classical liberal, however, would not have changed. But the reason for that classification would have been different. For me, his answer to the question of whether he had moved in either direction (using the notion of ideological space) which was that he has “moved more and more out of that space” (V. Smith 2013) fits my view of classical liberalism.

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I am not arguing that classical liberals do not have a set of values that guide their policy views nor that they don't support liberty and property rights. They do, but, theirs are broad values that ideally reflect the values that Adam Smith's impartial observer might arrive at (Smith 1790). Arrow, in his answer to the questionnaire, nicely sums up a view that I believe is consistent with the underlying moral values of classical liberals. He writes:

To the extent that I have strong moral commitments, they are freedom for all humans and a respect for the values and opinions of others. With regard to the first, under the heading of freedom, I include economic viability (income, in a modern economy). The freedom to make choices in a market economy demands the ability to choose jobs and goods. I therefore have a built-in belief that reducing income inequality is not in contradiction to economic freedom but part of it. More concretely I found race discrimination, perfectly open in my younger days, to be an evil even if grounded in widespread popular support. (Arrow 2013)

In my view a classical liberal has a strong ideological support of individual freedom built into his or her ideology. Arrow states that. But, like Arrow, I see it as much more difficult to draw definite policy conclusions from that support of freedom than I believe Dan sees it. Specifically, there is much less specificity about what individual freedom means, since the individual is shaped by society. In libertarian thought, and in neoclassical economics, there seems to be a strong presumption that humans somehow exist almost independent of society, and thus 'freedom' can be defined relatively simply. Freedom means letting people do what they want, and having what Dan calls "a presumption of liberty." He writes: "By the term 'classical liberal' I mean maintaining a presumption of liberty. By 'liberty' I mean others, including the government, not messing with one's stuff" (Klein 2013, 220).

I have a much more nuanced view of classical liberal thought, freedom, and liberty. For example, John Stuart Mill talked about how individuals are influenced by society, and, for me, that influence undermines any simple definition of freedom or liberty. For me a classical liberal is open to many more policies and collective intrusions into the economic system than is a libertarian, as long as those collective intrusions are well thought-out, reflect the desired goals of the large majority of individuals, are based on a belief in equality of opportunity, are consistent with the legitimate constitutional order, and are consistent with the individual's moral code. John Stuart Mill is my example of highly refined classical liberal sensibilities.

In my methodological interpretation, for classical liberals an individual's utility function is not given; it is shaped by society, which means that concepts of freedom must be integrated into an evolutionary framework in which there are higher and higher levels of meta-preferences, meta-meta-preferences, and the like. Talking about freedom in such an evolutionary framework is much more difficult than it is when talking about freedom assuming individuals are independent of society. Thus, a classical liberal can believe in freedom, but can also believe that it is important to have an environment in which an individual is encouraged to reflect on his or her current views and tastes in order to discover his or her 'truer' views and tastes. Elsewhere (Colander and Chong 2009), I have argued that developing a choice architecture of freedom in the system should be a central goal of liberal policy.

For me, how one reaches a policy position is as important as what the policy position is. Thus, I would adapt Mill's discussion of the "quality" of pleasures (Mill 1863; quoted in Klein 2013, 223), to the quality of political positions. A political position arrived at through a deep and reflective consideration of all the very complicated issues, and a strong attempt to be a transparent 'honest broker', is a quite different political position than an otherwise identical political position arrived at in less considered ways.

Classical liberal methodology is not natural in most people—it is a learned approach that involves training in moral philosophy. It requires separating out one's own values from society's values as best one can. It requires significant study and reflection. Despite the fact that most consideration of economics' philosophical foundations has been eliminated from economics training, some such consideration remains part of general intellectual training. Thus, as economists age and learn, I would expect that they would become more methodologically classical liberal. Thus, on my methodological dimension, I would see a much stronger movement toward classical liberalism than Dan finds on his 'libertarian' dimension, because, for me, classical liberalism is a philosophy of openness and intellectual honesty. Dan's honest discussion of his initial motivation for this project, and how he backed away from that motivation over time, reflects to me a movement toward a classical liberal methodology on his part.

The science and art of economics

The above issues are messy, and classical liberals recognized the messiness. They also recognized that ideological views shaped their understanding and their policy views. To deal with that tendency, they distinguished the art of economics from the science of economics. The science of economics was the study of *what is*,

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normative economics was the study of *what should be*, and the art of economics was the study of *how to achieve the goals specified in normative economics, given what we have learned in the science of economics*.

The science of economics addressed how the economy works without any concern about policy whatsoever. Its goal was to arrive at ‘facts’ and ‘theorems’ that were conclusions that would be unobjectionable to any trained economist. Theorems and facts have no policy implications. These ‘scientific’ conclusions would not be based on value judgments and would be independent of goals. Since arriving at a policy position involved specifying value judgments, the science of economics would not arrive at any policy conclusion. For example, the science of economics might explain how, given specific assumptions, market rationing might work ‘efficiently’, given people’s tastes. But any conclusions would be abstract, and would not lead to any particular policy position, since the assumptions underlying the formal proof do not match reality. People’s tastes are not given, efficiency is not a final goal, and a consideration of moral issues was not part of that scientific analysis. So the science of economics had nothing directly to say about policy. Policy, for classical liberals, required going beyond science. It required a careful consideration of one’s normative goals, and reflection on the implications of eliminating assumptions upon which theorems were based. Doing that was an art that used insights from the science of economics but was not itself truly part of the science of economics. Policy involved moral and ethical dimensions that science did not.

The art of economics, where all policy existed, required a scope and method that went far beyond economic science. Its methodology was not the methodology of science. Scientific economics came to no conclusion about policy, because policy was far too complicated to arrive at conclusions based on analytic understanding alone. Applied policy economics did not try to be value-free science, but instead tried to be an ‘honest broker’ economics, considering all arguments and doing its best to explain its reasoning in arriving at a position. The results of the art of economics were precepts, not theorems or facts, and classical liberals could differ widely on policy positions.

As I have discussed in a number of articles (Colander 2009; 2011; 2013a) later economists blended the normative, positive, and ‘art’ branches of their field in a way that discouraged the classical liberal separation of policy and scientific analysis. Economists started talking about policy as if policy conclusions followed from science. That undermined what I call the ‘honest broker’ approach to policy, which recognizes that policy requires ideological and institutional judgments about which reasonable people might differ.

Are Nobel winners an appropriate sample?

This differentiation between art and science raises a second issue about the study: the choice of Nobel Prize winners as the sample group. I see that choice as a reasonable one, not because Nobel Prize winners have any special knowledge of policy—I don't think they do—but because Nobel Prize winners are extremely bright economists, and because they comprise a sample that will generate broad interest from the lay public. But it is important to note the problems with the sample. A large problem with the sample is that the prize is specifically awarded in “Economic Sciences,” not in, say, applied policy. As I have argued elsewhere (Colander 2013b), getting a Nobel Prize does not signify anything about the recipient's insight into policy issues. Thus, there is no reason winners should have a sophisticated understanding of the art of economics, and of the difficulties of drawing policy implications from scientific conclusions. They might have that sophisticated understanding, since they are often brilliant, but it is not assured.³

Other influences on perceived migration

Although there is no reason that the Nobel Prize winners should have expertise in the methodology of the art of economics, especially early in their careers, a number of them probably had expertise because of interest and early training. That likely includes Ken Arrow, Gunnar Myrdal, Paul Samuelson, George Stigler, Amartya Sen, F. A. Hayek, and John Hicks, among others. Others, such as James Buchanan, Vernon Smith, Franco Modigliani, Ragnar Frisch, Peter Diamond, and Paul Krugman, were probably less acquainted with it in their early training. But as they matured and entered into policy debates, I suspect that they learned by doing, and that learning may well account for some of their migration on Dan's dimension. I think this is what Dan has in mind when he thinks of political migration. It is the ‘a-ha’ moment when economists see that, even though

3. Actually, the economics Nobel is not given only for science. Like the economics profession, the Nobel Prize committee waffles about the relationship between theory and policy, and it attempts to blend the two much more than would be appropriate were its members following a classical liberal methodology. One can see this waffling in Assar Lindbeck's discussion of the Nobel economics prize selection criteria. Although he carefully states that economic science is the primary criteria, he then blends applied policy into it, without any discussion of how policy and science might require different skills and expertise. He writes “When considering what should be regarded as a ‘worthy’ contribution, it is probably correct to say that the selection committee has looked, in particular, at the *originality* of the contribution, its scientific and practical *importance*, and its *impact* on scientific work. To provide shoulders on which other scholars can stand, and thus climb higher, has been regarded as an important contribution. To some extent, the committee has also considered the impact on society at large, including the impact on public policy” (Lindbeck 2001, emphases in original).

one's primary concern might be about social justice for all, policies of government control might not be the best way to resolve that concern. One recognizes that there are very subtle arguments for markets that popular discussions of policy and many economic models miss.⁴

This learning-by-doing aspect likely created a current that pushed the migration toward more support of markets as they aged. When one is young, and untrained in the limitations of theory, there is likely a tendency to think that policy will be as effective in practice as it is in one's models. Then, as one ages, and one recognizes that practice is quite different from theory, one becomes less convinced about the effectiveness of well-intentioned policy. Thus, the migration Dan is capturing may be the maturing process captured by the adage that if you are young and not liberal, then you have no heart, but if you are old and not conservative, then you have no brain.

Another set of influences on the migration involves the tenor of the times. In many ways, the policy thinking of the Nobel Prize winners reflects the changing times. This would suggest that as opposed to their being a monotonic migration, there was actually significant fluctuation in views, and the migration that is detected reflects the tenor of the times and when one takes one's observations. Four of the seven of those who Dan classifies as having grown "a lot more" classically liberal (Klein 2013, 219) were born between 1910 and 1920. That would place their formative years in the 1930s, which was a period of questioning the market. As Samuelson (1946, 187) put it, in the 1930s activism swept the profession like new disease on a South Sea island. Then, in the 1970s, the pendulum swung the other way, and economists of that time likely followed the pendulum. So much of what is being captured in the migration may well be tenor-of-the-times effects. In principle, one would want to filter out the tenor-of-the-times effects, and that filter would likely reduce the implication that there is a natural tendency for economists to support the market more as they age.

One more influence on migration is the 'public intellectual' effect discussed above. There is much demand for public figures who will take a strong stand one way or another on issues. Those economists willing to meet that demand will win fame and can significantly influence policy. Both Friedman and Krugman fall in that category, and thus one can question how much of the change seen in their political views reflects their changing role. The difference in interpretation between Dan Klein (2013, 230) and Dan Hammond (2013), concerning Friedman, likely reflects differences in views on those issues. I also would have been tempted to

4. There are higher level 'a-ha' moments in which one recognizes that there are subtler and subtler arguments that can be made in support of either a government or market focus. Thus, overall policy views either in favor or against government intervention are difficult to make.

include Samuelson as having become less classical liberal over time, as he operated as a public figure foil to Friedman, and in doing so I suspect that he took pro-government positions that were stronger than he would have otherwise taken.

The process

Let me next turn to a discussion of the general role of an overseer and how I played that role. One of the major reasons I agreed to do this project was that I saw the overseer model as innovative and useful for this type of study. I think it can become a model for future research on projects dealing with a squishy topic, where the terms are not well defined and where formal empirical validation of the argument is essentially impossible.

In *Analytical Economics*, Nicolas Georgescu-Roegen discussed the problem for economics of dealing with squishy, or what he calls dialectic, topics. He defines dialectic concepts as concepts “surrounded by a penumbra within which they overlap with their opposites,” and he distinguishes these from what he calls “arithmomorphic” concepts which are unambiguously bounded and form the grist for scientific study (Georgescu-Roegen 1966, 145). Science deals with arithmomorphic concepts and has its own methodology to drive researchers toward the truth. Science uses logic and empirical testing to keep researchers honest.

The art of economics does not shy away from dialectic topics, and there has been far too little discussion about the methodology appropriate for the art of economics. The problem is that dialectic subjects preclude pure logic and empirical testing, so they inevitably become soft and squishy. This leads many scientists to avoid them, leaving them to the humanists. You can see this in the questionnaire response by Arrow (2013) where he says that he has had “a preference for well-formulated problems (this is a limitation, not a boast), where at least what I am saying is clear.”

Having an overseer as part of one’s project design is a means of directly recognizing and dealing with the squishiness in the art of economics. To include an overseer is to embed an irritant in the research project who the project director knows will have an independent voice, whose job it is to call the project director out if he or she deviates from an honest broker role. This project design makes the project director far less likely to skim over issues that might undermine the results. In principle, the give between the overseer and the project director would take place even without an overseer. But it would be long delayed, and would take place in journals. Unfortunately, such interchanges can often take years.⁵

5. *Econ Journal Watch* was created in part to foster such interchanges, and its “Sounds of Silence” list ([link](#)) is evidence that such interchanges often do not take place.

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One reason why such interchanges do not take place is that journals typically have audiences that are ideologically similar to the editors and authors, and academic writers tend to feel no need to respond to comments from individuals with a different ideological slant. This means that the discussion of project results is primarily done by people who essentially agree with the project's premise, leaving big issues undiscussed. My point is that the intellectual checks and balances embodied in peer review and the journal-article medium don't work well with squishy topics such as this. Having an overseer makes some interchange part of the process and thereby improves the checks and balances of the process.

When I was asked to play the overseer role, I thought immediately of the Delphi method, which is a structured communication technique of systematic, interactive forecasting (Dalkey and Helmer 1963). It assumes that conclusions from a structured group of independent individuals tends to be more accurate than those from unstructured groups, and relies on checks and balances of independent experts. Thus, it is similar to the overseer design.

For the overseer structure to work, one wants an overseer who is neither overly committed to the same views nor to the opposite views, who is independent of the author, and who is given a free hand. I suspect I was chosen by Dan as overseer for the same reason that I am often invited to conferences of both the right and the left. I am known as a gadfly. When the right wants a token on the left they often include me, and when the left wants a token on the right they often include me, since I fit in neither group but am sympathetic to both.

My actual input into the project was small. This is Dan's project. He copied me on all the considerable correspondence, and gave me shared access to the files of essays as they were being written, surveys, and figures once he had them. When I thought I might add something I passed along an email, but those instances were few. In one email, I encouraged him to leave the authors of profiles free to write what they want, and not to try to guide them. In another, when timing issues led Dan to consider dropping a planned diagram locating the Nobel economists on his classical liberal scale, I encouraged him to include it, even if it would be highly imperfect. I am pleased to say that, other than in the asking and structuring of the question itself, I saw nothing in the process that I would consider unfair or influenced by his views.⁶ He was an efficient project manager who seemed to me to be an honest broker.

6. No one can escape the ideological views inherent in the questions they ask. Libertarians tend to ask this migration question much more than others. I suspect they do this because they believe it will show movement toward political support of the market. Even if the evidence is squishy and almost nothing firm can be drawn from the conclusions, they sense that the highly tentative conclusions will likely be interpreted by people as supporting their views.

To say that he was an honest broker is not to say that he is right in his classifications. For the most part I do not have a good enough knowledge of the Nobel Prize-winning economists' political views, independent from what I have read here, to have much input on where they should be ranked and how they have changed. This includes the two with whom I did my dissertation, Bill Vickrey and Edmund Phelps. Political views and policy are not a normal topic of conversation among economists, and economists' views are often not apparent from their scientific work. This is as it should be, as I discussed above.

To provide an additional check on Dan's rankings, I suggested to Dan that we turn to a broader group of economists who would likely have more information—the email list of the Societies for the History of Economics (SHOE), of which I am a member. I wrote to the list subscribers, telling them of the project and listing the laureates who had been tentatively classified as growing more classical liberal or less classical liberal (Colander 2013c).⁷ I asked them (1) whether any of Dan's initial classifications stood out as not fitting their expectations and (2) whether there were other Nobel Prize winners who they would see as having migrated in their policy views and hence should be included in the list.

The SHOE list includes economists on both the right and the left, so I see the composite list to be relatively politically neutral. Dan joined the list and thus had access to all the discussion that I had. Once the specifics of the project were clarified (because of my poor specification, some thought initially that Dan meant economists changing their views when they won the Nobel Prize, not over their lifetime), there were few significant suggested changes.

Lars Jonung (2013) of Lund University argued that Ohlin remained a “social liberal” throughout his life, true to his views as they emerged in the 1930s and thus should be in the “no-change” grouping. Carlos Rodríguez Braun (2013) of the Universidad Complutense suggested that “perhaps Hicks and Allais could be mentioned in the sense of ‘changing sides’, the one siding more and the other less close to Hayek's ideas as years went by.” There were also discussions about Hayek's classification and movement. But overall, there were not significant arguments for changing classifications.

7. The process of classifying was ongoing, and it changed as the project progressed and more information was uncovered. Because of tight deadlines, my essay was written based on an early draft of Dan's essay, with Dan keeping me informed about changes. Compared to the initial version shared at SHOE, in the final version there were three economists added as having become more classically liberal (Mirrlees, Sargent, and Sen), one economist elevated in the extent of becoming more classical liberal (Arrow), and one added as having become less classical liberal (Hicks). It should, however, be remembered that the large majority of Nobel Prize winners were classified as not having changed their views one way or the other, and so the visual presentation of only those who changed their views one way or another makes it look as if there is more tendency for change than there was.

A pleasant divertissement

Dan’s conclusion that there is a slight tendency for the sample group, over the period considered, to have become more classical liberal—in the sense of favoring markets more and state intervention less—seems to be a reasonable one. But what are we to make of Dan’s conclusion? My suggestion is: Not much. Mason Gaffney of the University of California, Riverside, in a reply to my posting to the SHOE list, provided what I think is a reasonable perspective. He wrote:

I’d love to pitch in, out of respect for you two, but this evokes the mythical “Apple of Discord” that led to the Trojan War, with too many undefined terms (including “migrate”), too much space for opinionizing, and the specter of too many learned and talented people distracted from higher and better uses of their time. So, with all respect, I’ll pass. (Gaffney 2013)

I responded, “My view is not that different from yours, but I see it as a pleasant divertissement.”

Seeing a research project as a divertissement should not undermine its interest to lay people, since they are often more interested in divertissements than they are in serious research. In many ways the Nobel Prize is itself a divertissement which attracts an enormous amount of interest. Thus, I suspect considering the migration in Nobel Prize winners’ policy views will be of interest to readers. Economics plays an important role in policy, and that role is too little examined. So a little divertissement considering it can be worthwhile, as long as one does not take the results too seriously.

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David Colander is College Professor at Middlebury College. He has authored, co-authored, or edited over 40 books (including a principles and intermediate macro text) and 150 articles on a wide range of topics. He is a former President of both the Eastern Economic Association and History of Economic Thought Society and is, or has been, on the editorial boards of numerous journals. He is currently completing a book (with Roland Kupers) for Princeton University Press titled *Complexity and the Art of Public Policy: Solving Society's Problems from the Bottom Up*. His email address is colander@middlebury.edu.

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