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John R. Hicks [Ideological Profiles of the Economics Laureates]

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Abstract

John R. Hicks is among the 71 individuals who were awarded the Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel between 1969 and 2012. This ideological profile is part of the project called "The Ideological Migration of the Economics Laureates," which fills the September 2013 issue of *Econ Journal Watch*.

Keywords

Classical liberalism, economists, Nobel Prize in economics, ideology, ideological migration, intellectual biography.

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http://econjwatch.org/file_download/731/HicksIPEL.pdf

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John R. Hicks

by Daniel B. Klein and Ryan Daza

John Richard Hicks (1904–1989) was born in Warwick, England. Edward Hicks, John's father, was a journalist for the *Warwick Advisor* and the *Birmingham Post* (Hamouda 1993, 2). Hicks initially was educated at home by his mother. At the age of 7, he started on Latin. In high school, between the age of 9 and 11, Hicks took lessons in Greek, algebra and geometry. He developed a passion for history, like his father, at this time, independently at a local public library. Hicks' family, not financially well off, borrowed money to get him to a expensive grammar school after noticing that he was under-functioning at his local high school where he was far ahead of his peers (Hamouda 1993, 4). Financed by mathematical scholarships, he went to Clifton College between 1917 and 1922 and Balliol College, Oxford between 1922 and 1926 for mathematics.

Hicks reflected on his move towards economics:

> [D]uring my school days, and in my first year at Oxford, I was a mathematical specialist; to the mathematical training I received at Clifton, in particular, I owe a great debt. But I was not contented with mathematics; I had interests in literature and in history which I needed to satisfy. My move (in 1923) to "Philosophy, Politics and Economics," the "new school" just being started at Oxford, was, however, not a success. I finished with a second-class degree, and no adequate qualification in any of the subjects I had studied.
>
> Economists, in those days, were very scarce, so I did pick up a temporary lecturership at the London School of Economics and managed to get continued. I started as a labour economist, doing descriptive work on industrial relations, but, gradually, I moved over to the analytical side. Then I found that my mathematics, by that time almost forgotten, could be revived, and were sufficient to cope with what anyone (then) used in economics. By 1930, when the economics department at the London School got a new lease of life under Lionel Robbins, I had found my feet. "How wonderful it must have been in those days, when such things could be picked up with so little trouble," my students have said to me since. They were picked up in discussion, with Robbins and Friedrich von Hayek, with Roy Allen and Nicholas Kaldor, with Abba Lerner and with Richard Sayers—and with Ursula Webb, who, in 1935, became my wife.
>
> By 1935, I had got so much that I needed to go away to put it together. Thus, when an opportunity arose for moving, to a university lecturership at Cambridge (and Fellowship of Gonville and Caius College), I took it. My years at Cambridge (1935–38) were mainly occupied in writing *Value and Capital* which was based on the work I had done in London, so I was not in a state to learn very much from association with Cambridge economists. From 1938 to 1946 I was Professor at the University of Manchester. It was there that I did my main work on welfare economics, with its application to social accounting. In 1946 I returned to Oxford, first as a research fellow of Nuffield College (1946–52), then as Drummond Professor of Political

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> Economy (1952–65), and finally as a research fellow of All Souls College (1965–71). (Hicks 1992/1973)
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> In 1979, Hicks commented on how it was he became an economist:
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> I can give nothing better than the regular economic answer: in order to earn my living. At the moment when the decision had to be made, I had just taken my first degree at Oxford. I had had a very good general education, but a very unspecialised education, which did not clearly point in one direction rather than another. It had been paid for by "scholarships," awarded on competitive examination (at the ages of 13 and 17); at that stage my main subject was mathematics. But I had turned away from mathematics; I took my degree in 'philosophy, politics and economics', a new course just established at Oxford, a course which was perhaps better devised for the training of politician than of academics. … But I wanted to be academic; and though I had done very little economics, I was advised that economics was an expanding industry, so I would have a better chance of employment if I went that way. So I did. (Hicks 1984/1979, 281)

Hicks created or contributed to the development of many analytical tools still used today, including comparative statics, the IS-LM model, and the Kaldor-Hicks efficiency criterion. He won the Nobel Prize in Economic Science in 1972 with Kenneth J. Arrow for "their pioneering contributions to general economic equilibrium theory and welfare theory."

Tracking Hicks's ideological profile is especially challenging, and for several reasons. The overarching reason is that, throughout his life, he was reticent in expressing policy judgments. Second, he might be viewed as a double-mover, in that it seems that at a very early age he went from possibly social democratic toward Hayekian classical liberal views, and, then, after a few years, drifted away from Hayekian liberalism. A third reason is that, although he says he moved away from a Hayekian view, it is unclear how far he moved away, or what he moved on to; further, there are indications that he remained quite classical liberal. The fourth reason is that he was ever a critic of his own earlier work. He later remarked on the limitations and inadequacy of some of his most illustrious contributions, or of the entire line of thought to which he had contributed. David Laidler, for example, in a review of Hicks (1989), says of two of Hicks's most famous papers (Hicks 1935, 1937): "Whatever Hicks may have intended, these two papers helped to set monetary economics moving in what he later came to regard as the wrong direction" (Laidler 1990, 481). Laidler adds: "For more than twenty years Hicks

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strove to show that this development [trapping monetary economics "in a technically tractable Walrasian world in which there was no room for monetary exchange"], which his own earlier work had done so much to promote, was destructive" (488). Hicks differs from, for example, Paul Samuelson, Milton Friedman, Robert Solow, or Joseph Stiglitz, who earnestly believe that their illustrious contributions provide important argumentation or edification for their policy judgments. Many of the laureates express pride and gratification in dispelling ignorance and in expanding the empire of science, but Hicks rarely expresses such sentiments; indeed, his writings often implicitly exude doubt about such progress.

In his Nobel autobiographical essay, Hicks wrote:

> I have been reluctant to pronounce on larger issues of practical economics since I am convinced that one should not pronounce unless one knows the facts; and to keep abreast of changing facts on a world, or even on a nation scale, is more than can be done by one whose main concern is with principles. A mere familiarity with statistics that have been prepared and digested by others is not sufficient. (Hicks 1992/1973; for similar remarks see Hicks 1984/1979, 287-288)

Hicks reports that he began teaching at the LSE in 1926, when he was just 22 years old, and continued to teach there until 1935. During "the second year," presumably 1927–1928, Hicks went for a temporary appointment to South Africa, to teach at the University of Johannesburg. Hicks's remarks about that year give an indication of his ideological tendency *prior to* that year, as well as after that year:

> My own interest, at that time, was still in labour problems; and from that angle South Africa was a revelation. I came from a country where trade unions could still be thought of, by their well-wishers, of whom I had been one, as agents for the advancement of labour in general. But in South Africa they stood for no more than the interests of a minority, for white labour only. So much has been heard, in later years, of the colour problem in South Africa that it will hardly be credited that [Hugh] Dalton [who had been head of the economics department at Oxford while Hicks was a student there] had given me an introduction to his "fellow socialist," the leader of the South African Labour Party, then in coalition with the Nationalists, the begetters of *apartheid*, with whom I could soon see that they belonged. Thus I got a new view of trade unions; I began to think of them as monopolists, so that it was by the application of monopoly theory that their effects were to be

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> understood. The reservation of skilled jobs to white labour, and the confinement of the best land in the country to white ownership, were the economic obstacles in the way of progress for the black majority. In a free market system these would wither away, so I became a free market man, even before I left South Africa. (Hicks 1984/1979, 283)

From these remarks, it seems that at age 23 or 24 Hicks was a trade union "well-wisher" who experienced a "revelation" and came to "a new view" after seeing trade unions as beneficiaries of privileges that contravene free-market principles. Coming out of the year in South Africa, at age 24 or 25, Hicks is "a free market man." In a interview conducted by Arjo Klamer, Hicks recollects: "I remember how I was struck by the privileged position of the trade unions in South Africa, which were white trade unions. This may account for the rather anti-trade union line in my *Theory of Wages* [1932], which I hope is not so anti- as some people think" (quoted in Klamer 1989, 169).

After the one-year stint in South Africa, Hicks returned to the LSE, about the time of "the arrival of Lionel Robbins as head of department" in 1929. Hicks says that from 1929 he "fell rather easily into the ultraliberal line which became dominant in the economics section of LSE. It is von Hayek's line" (quoted in Klamer 1989, 169); this period should probably be dated from 1929 to 1933 or 1934 or, at latest, 1935, when he moved from LSE to Cambridge. Hicks has elaborated on his ideological bearings during the early 1930s:

> Thus, when the Robbins circle began to form, I fitted in. I readily accepted his rejection of inter-personal comparability of utilities (then considered as a rationale for progressive taxation), for the rejection was in line with the ordinalism I had got from Pareto. And I was readily seduced by the great "neo-classical synthesis" (as it effectively was, though that name has been mainly applied to later varieties), according to which a competitive system, free of monopoly elements, which would only grow if they were buttressed by state "interference," would easily find an "equilibrium." I was willing to apply this doctrine, even to the labour market; though there I had some reservations, which survive in some chapters of [*Theory of*] *Wages*. My *Wages* book, however, is in its main lines thoroughly "neo-classical." (Hicks 1984/1979, 283)
>
> Hicks then marks a change of 1934 or 1935:
>
> I was aware, before I left LSE in 1935, and before the appearance of Keynes's *General Theory* at the beginning of 1936, that the direction in which my mind was moving was not dissimilar to his. (He told me so

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> himself, in some correspondence I had with him.) But I did not begin from Keynes; I began from Pareto, and Hayek. But I had gone by 1935 to draw consequences from my new approach; and I had realized that I had separated myself from the faith in the free market which had been dominant among my colleagues. After I had read them my *Simplification* paper (at the end of 1934) [that is, Hicks 1935] they must have been aware of what was happening; but, as I have said, the atmosphere at LSE was tolerant, and I have been able to keep them among my friends. (Hicks 1984/1979, 285)

At the end of the preceding quotation, Hicks places a footnote that reads:

> I think that Hayek, and perhaps Vera Lutz, have been the only ones of us who in later years have been fully constant in the old faith. Even Robbins has departed from it, to a considerable extent. (Hicks 1984/1979, 285 n. 11)

Hicks's reorientation in the early 1930s seems primarily to be in his approach to economic theory (see Hicks 1973a), but clearly Hicks sees that as connected to a shift in ideology (cf. Hahn 1990, 544-545). Scitovsky (1990, 98) described Hicks as having "little sympathy…with the idealization of the free market."

From 1935, Hicks publishes a number of works that turn out to be seminal in economic theory (e.g., Hicks 1935, 1936, 1937, 1939a, 1939b, 1940). In later years, Hicks commented on many of these seminal works, and he often repudiates them, or even says that they did not represent what he had thought even at the time. For example, about his 1937 article "Mr. Keynes and the 'Classics': A Selective Interpretation," he wrote in 1973 that it was meant to be "a means of demonstrating the nature of the difference between Keynes and his predecessors—not a statement of what I myself believed" (Hicks 1973a, 10). With regard to the IS-LM construction originated in the same article (Hicks 1937, 153), Hicks later said: "Those two curves do not belong together. One is a flow equilibrium, the other a stock. They have no business being on the same diagram" (quoted in Klamer 1989, 175). In the same interview, Hicks says that his famous book *Value and Capital* "was a perfect competition book, running that particular assumption, a very convenient assumption, to the death. I don't believe in it. Even in the work that I did soon after that, I began to drop it—such as the work that I did on welfare economics" (quoted in Klamer 1989, 172).

In his 1973 recollections, Hicks (1973a, 11) diminishes Keynes's *General Theory*, and in 1974 he published a book titled *The Crisis in Keynesian Economics*. In *Crisis*, Hicks recounted:

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Though Keynes wrote much about the events of the second quarter-century, and tried hard to influence them, I do not think he can be reckoned to have influenced them very much. There were many things against which he protested, and his protests against them have profoundly influenced late opinion; but the things against which he protested had usually already happened, so that it was only to a slight degree that he changed the course of events. Though it is true (to take the most important example) that the recovery from the Great Depression of 1930–2 was marked by the adoption, by several important countries, of what would now be reckoned as "Keynesian" policies, it is rarely the case that they were consciously adopted as such. Neither in Britain in 1931–2, in Germany in 1932–3, nor in America in 1933, was there a conscious adoption of expansionary policies in the Keynesian sense. Britain left the gold standard in 1931 because she had no alternative; interest rates were brought down to lighten the budget; the rather wild collection of measures introduced by the Roosevelt administration in April 1933, when it came into office, were obviously uninspired by any consistent doctrine. All these events, of course, precede the *General Theory* (1936). There was no time for the teaching of that book (generally regarded nowadays as incorporating the essential Keynesian doctrine) to make a deep impression on any but professional economists before the war began. It was during the war, and immediately afterwards, that people who had time to absorb that doctrine began to come into positions of authority. Thus it is the end of the war (which, economically considered, was hardly before 1950) that the age of Keynes, in practice, begins.

For at least half of the twenty-five years that I have attributed to it, it must be judged to have been a great success. Those who look for *long waves* in economic affairs will surely judge the 1950s, and most of the 1960s, to have been a prolonged boom. As with former long booms of such character, it was not uninterrupted by checks, or recessions; but the recessions were shallow and brief. There were many good years and they were not very bad. What a contrast with the years between the wars, when the good years were scarce, while the bad years were many and very bad!

It does, however, remain an open question how far this success was due to Keynesian policies. The boom was nearly universal but the Keynesian policies were by no means universal. It may, however, well be argued that they were sufficiently general to cause a general expansion; those who took no active part were yet borne up on the

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expansion engineered by others. But even if that is granted, it does not dispose of the alternative view. The combination of more rapid technical progress (surely a fact) with the socialist tendencies which increased demand for collective goods (surely also a fact) could have produced such a boom without the added stimulus of Keynesian policies. It is still unclear how much is to be attributed to the one and how much to the other.

There can yet be no doubt that the boom was associated, in the minds of many, with Keynesian policies; so when, at some date in the late sixties (varying from country to country), the boom itself began to falter, the authority of the policies that were supposed to have led it inevitably began to be called in question. Instead of producing *real* economic progress, or growth, as they had for so long appeared to do, they were just producing inflation. Something, it seemed clear, had gone wrong.

What was it? That is a major question, one of the largest questions with which the world is at present confronted; I do not suppose that I am able to answer it. So I shall confine myself in these lectures to a subsidiary matter, of much interest in itself, on which I may be able to throw some light.

It is by no means surprising—it is indeed very natural—that when the time came for Keynesian policies to yield, or appear to yield, less satisfactory results, they, and their intellectual basis, should be called into question. That is what happens in all human affairs, in politics, in religion and in morals, as well as in economics. As in these other cases, the questioning takes various forms. It is unnecessary to go to the extreme of maintaining that the established doctrine is just wrong; it is easier to claim that it has been wrongly interpreted. But once it is granted that one wrong interpretation is possible, the way is open for the discovery of other wrong interpretations; and for competing views about right interpretations. So the issue which seemed closed is reopened. We have to start, in a way, all over again.

In the case of Keynes, one can see just this happening. The range of interpretation is widening out, and doctrines which look very different from what was orthodox Keynesian economics are claiming a place under the Keynesian umbrella. And indeed in the case of Keynes it is very easy. For Keynes was a man of extremely active mind, whose thinking never stayed still but was always pushing on. Some of those who worked with him could not stand the pace: "you never knew what he would be saying next." Even his greatest book, *The General Theory*

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> *of Employment*, is by no means wholly self-consistent; and much of it appears inconsistent with other writings, which themselves contain ideas which do not seem to have been abandoned. Besides, he lived for ten years after the publication of the *General Theory*; and there is plenty of evidence that in those years, as one would expect, he was still pushing on. So the content of what really is Keynes's own doctrine, Keynes's own version of Keynesian economics, is by no means easy to determine. (Hicks 1974, 2-5)

In the years after, say, 1965, when he published *Capital and Growth*, Hicks remained reserved in policy judgment, but there are things that suggest a friendliness or inclination toward classical liberalism. In the interview with Klamer, for example, Hicks speaks three times of the UK economy being "semi-socialized" or "semi-centralized," and it seems with some sense of dissatisfaction (Klamer 1989, 172, 180).

In his later writings Hicks gave much attention to time, change, and heterogeneity (particularly of capital), and explicitly linked his thinking to "Austrian" economics. Titles of his works include "A Neo-Austrian Growth Theory" (Hicks 1970), *Time and Capital: A Neo-Austrian Theory* (Hicks 1973b), and the edited collection *Carl Menger and the Austrian School of Economics* (Hicks and Weber 1973).

Hicks later remarked on being a sort of Austrian:

> I was brought up a Baptist. At that time there were (in England at least) two sorts of Baptists: Particular Baptist and Open Baptists. It used to be said of the Particular Baptists that when they went to Heaven (there was no doubt that they would go to Heaven) they would be put into a little corner with a curtain round it, so they should not know that there was anyone else in Heaven! My parents, I am glad to say, were Open Baptists. When I began to grow up, I read a book in which it was said that the poet John Milton had been reported to be an "irregular and defective" Baptist; that, I thought, was just the kind of Baptist for me. Now, at the other end of my life, I find myself addressing a congregation of rather Particular Austrians, while I myself am no more than an "irregular and defective" Austrian. I have ventured to give the description "neo-Austrian" to the theory which has been developed in one of my books, and it has been stamped for heresy. (Hicks 1983/1979, 114)

Hicks wrote two essays for the Institute of Economic Affairs (IEA), a classical liberal think tank in London (Hicks 1966; 1975). These essays deserve some attention, and perhaps they indicate that Hicks was somewhat simpatico with the IEA.

The first IEA essay is entitled "After the Boom: Thoughts on the 1966 Economic Crisis" (Hicks 1966). Hicks addresses the malaise of the UK economy, and suggests that we think in terms of a ceiling on potential economic growth, a ceiling determined by structural conditions not easily changed, and then to consider factors responsive to politically viable government policy actions, factors that determine whether the near-term growth rates are as high as the structural ceiling or fall somewhere below the ceiling. If achieved growth is below the ceiling, then "it will be wise to deal with it by a more expansionary policy along the lines Keynes made familiar" (Hicks 1966, 6). But if, instead, the problem is that the ceiling itself is low, then "there will be no way out in that direction; nothing can be done except by methods which try to raise the ceiling, involving changes in economic structure which may well be difficult or unpopular" (ibid.). Hicks proceeds to argue that the main problem is structural—causing the "ceiling" to be low. Turning to the structural problem, "so that debts can be repaid" (ibid., 13), Hicks says, "I can see no way out which does not involve a much stricter control of government expenditure" (p. 14), and "The public sector will just not be able to expand as it has been doing" (15). Hicks proceeds to argue that most of the expansion has been in local government expenditure, and adds: "It is dreadful to think how much of our national deficit is ultimately traceable to local expenditure on 'civic amenities', expenditures which would not have been made if the cost of it had been brought home to those responsible for it" (16). "Unhappily," he continues, "the cost is no longer brought home to [local] councilors" (17)—thus, one of the structural sources of a low ceiling on growth. "Deficiency grants from the Exchequer have been notorious destroyers of financial responsibility among colonial governments, and now British local government has begun to suffer from the same curse." "A solution will have to be found in a radical overhaul of local financial arrangements…." Hicks proceeds to say that making control of spending on local services even more centralized would be a "disaster" (ibid.). He elaborates:

> Our constitution-less democracy is evolving with alarming speed towards a presidential system, in which a party leader, controlling his party by patronage, renews his power by periodic plebiscites on issues chosen by himself. There is not much which stands between us and that denouement, apart from the trade unions and the local authorities. With the local authorities gone, the way would be clear for a despotism punctuated by strikes. These are much more than economic issues, but in my view an economist has not finished his job until he has

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> considered the non-economic effects of what he is recommending. (Hicks 1966, 18)

Hicks proceeds to say that local government expenditure needs to be narrowed, and here he tentatively suggests turning secondary and further forms of education over to national government. But the main drift is "a narrowing of function" of local government (1966, 18-19); Hicks does not write explicitly of privatization or load-shedding, but such would seem to be implied, and it is perhaps hinted at in remarks (on page 20) about private versus public investment.

Hicks's second, shorter piece for the IEA was titled "The Permissive Economy." Once again, the message is that there are no quick solutions. After speaking of "the conversion of several large industries into state monopolies," where "there was nothing that this employer could not (apparently) be made to pay" (Hicks 1975, 19), Hicks delivers his central message: "We shall not emerge from the slump that we are in until there has been an accepted fall in the real wages of most sorts of labour (which must no doubt take the form of a rise in prices which money wages, and of course salaries, make no pretence to catch up)" (20). Hicks ends the essay by saying: "To pretend that we can carry on in the old ways, as if nothing had happened, merely prolongs the agony" (21).

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Leonid Hurwicz

by Daniel B. Klein, Ryan Daza, and Hannah Mead

Leonid Hurwicz (1917–2008) was born in Moscow to Jewish parents who had fled Poland because of World War I (Grimes 2008). His family returned to Poland in 1919, and Hurwicz grew up there, going on to earn a law degree in Warsaw. His political views were somewhat abstract and do not seem to have changed over his adult life. They were, however, influenced by his experience with war: "Hurwicz translated the lessons of oppression into a now global belief system that is equal parts economics and philosophy, and that helps solve specific

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