



# The Ideological Migration of the Economics Laureates: Introduction and Overview

Daniel B. Klein<sup>1</sup>

[LINK TO ABSTRACT](#)

The present article is part of a 465-page project that fills [the September 2013 issue of \*Econ Journal Watch\*](#). The project is an investigation of the 71 individuals who, from 1969 through 2012, were awarded the Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel. For each such Nobel laureate, we investigate whether he or she changed in ideological views, outlook, and character, particularly as those are expressed in political and policy judgments. Ninety percent of the pages of this project are filled by the ideological profiles of the 71 laureates.

In this article, I consider ideological change particularly with respect to classical liberal sensibilities. The basic idea of the investigation is to gauge whether the laureate, over the course of his or her adult years, either (1) grew more classical liberal, (2) grew less classical liberal, or (3) neither grew more nor grew less classical liberal. Most of the laureates have not been found to have either grown more or less classical liberal. Among the others who have been found to change in that respect, a greater number grew more classical liberal than grew less classical liberal.

I speak of ideological change as *migration*, a geographic metaphor for policy/political views. But I talk “migration” in a narrowed, qualified way: Here, someone I deem not to have migrated means only that I do not deem he or she to have either grown more classical liberal or grown less classical liberal. The views of one who has not migrated with respect to classical liberalism may have changed in other, orthogonal ways.<sup>2</sup>

---

1. George Mason University, Fairfax, VA 22030.

2. Likewise, if some of a person’s views became more classical liberal, and some less, with the overall result being a ‘wash’ in terms of classical liberalism, I suppose such person, too, would not be deemed a migrant, at least for the purposes of this article. But I do not see any of the laureates to be such a case.

Figure 1 offers a report of ideological migrations among the economics laureates. Fifty of the 71 laureates are not listed in Figure 1. Such absence represents only that I do not know the individual to have migrated during adulthood; such absence does not represent a firm opinion that the individual (e.g., Leonid Kantorovich) did not migrate. For a few, such as Robert Lucas, Merton Miller, Lawrence Klein, Arthur Lewis, and Edward Prescott, I have a hunch that they grew at least a bit more classical liberal, but the meagerness of my knowledge, particularly about their earlier years, keeps me from including them in the figure. I do not have any particular hunches for additional migrants in the other direction—if I had to suggest the most likely, it would be Maurice Allais. Overall, the profiles perhaps suggest that the proportion of our ignorance to our knowledge is not so high as to undercut whatever meaning might be found in the entire set of 71 laureates.

**Figure 1. Ideological migrations of economics laureates who grew either more or less classical liberal**

Grew more classical liberal	A lot more	James Buchanan Ronald Coase Robert Fogel Friedrich Hayek Franco Modigliani Douglass North Vernon Smith
	More, but not a lot	Kenneth Arrow James Mirrlees Theodore Schultz Amartya Sen
	A bit more	Milton Friedman Eric Maskin Edmund Phelps Thomas Sargent George Stigler
Grew less classical liberal	A lot less	Ragnar Frisch Bertil Ohlin
	Less, but not a lot	Peter Diamond
	A bit less	John Hicks Paul Krugman

My first goal here is to explain what I mean by Figure 1. Whether the results shown there hold any significance is perhaps rather doubtful, and is for the reader to decide. I will touch upon some of the many points to consider. For those who are fascinated by the individual and how he (or she) makes sense of things, how he reckons what is most important, who he most admires and emulates, how he develops his primary duties, and how he makes his way in the world—and how all that relates to his ideological character and outlook—the profiles might be of interest, even if read entirely apart from the problem-ridden, perhaps silly formulations imposed here.

Here I write as the project's principal investigator and chief author. Of the 71 profiles, I am sole author of five and coauthor (always with Ryan Daza and often also Hannah Mead) of 58.

Authors of the eight other profiles are as follows: Niclas Berggren (writing the profiles of James M. Buchanan and Bertil Ohlin), Jason Briggeman (Paul Krugman and Amartya Sen), Benny Carlson (Gunnar Myrdal), J. Daniel Hammond (Milton Friedman), E. C. Pasour (Theodore W. Schultz), and Arild Sæther and Ib E. Eriksen (Ragnar Frisch). Viviana Di Giovinazzo has provided a selection and translation of material by Franco Modigliani. Finally, David Colander serves as Overseeing Referee and independent commentator, a role described below.

## Some concepts and questions

**“Classical liberal”:** The *Stanford Encyclopedia of Philosophy* contains an entry on “Liberalism” by Gerald Gaus and Shane D. Courtland (2011). In reproducing the following passage I suppress the citations contained within it:

For classical liberals—sometimes called the ‘old’ liberalism—liberty and private property are intimately related. *From the eighteenth century right up to today*, classical liberals have insisted that an economic system based on private property is uniquely consistent with individual liberty, allowing each to live her life—including employing her labor and her capital—as she sees fit. Indeed, classical liberals and libertarians have often asserted that in some way liberty and property are really the same thing; it has been argued, for example, that all rights, including liberty rights, are forms of property; others have maintained that property is itself a form of freedom. A market order based on private property is thus seen as an *embodiment* of freedom. Unless people are free to make contracts and to sell their labour, or unless they are free to save their incomes and then invest them as they see fit, or unless they are free to run enterprises when they have obtained the capital, they are not really free. (Gaus and Courtland 2011; first italics added)

Similar characterizations of classical liberalism are readily available, for example, in *The New Palgrave Dictionary of Economics* (Dahrendorf 2008). For a good overview, see Friedrich Hayek's encyclopedia entry “Liberalism” (Hayek 1978).

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. By “one's stuff,” I mean one's person and property, understood in a way that

implies freedom of voluntary association and contract. Liberty is the flipside of commutative justice, “abstaining from what is another’s,” as put by Adam Smith (1976/1790, 269). These formulations presuppose configurations of ownership, and the configurations presupposed here are ones that are congruent with the thought of David Hume, Adam Smith, and other liberals of the eighteenth and nineteenth centuries. Among the economics laureates, classical liberalism is particularly well represented by Milton Friedman and Friedrich Hayek, both of whom described themselves as liberal (e.g., see Friedman 1962, 5-6, on “the rightful and proper label,” and Hayek 1960).<sup>3</sup>

**“Growing more/growing less classical liberal”:** The migrations reported in Figure 1 are about growing more or growing less classical liberal: They do not necessarily mean moving into or moving out of the ideological territory designated ‘Classical Liberalism.’ Franco Modigliani, for example, never resided in that territory, so to speak. But, by moving from fascist and socialist to a more mainstream social-democratic outlook, Modigliani moved in directions that brought him closer to that territory, closer than he had been; he grew *more* classical liberal. The point is made also by the inverse example of Ragnar Frisch. Frisch, too, never resided in ‘Classical Liberalism,’ but he moved further away from that territory; he grew less classical liberal.

**What of original structuring of ideological sensibilities?** We are especially interested in views undergoing restructuring (along the lines of more or less classical liberal, that is). For example, although we are quite sure that Gary Becker now has views that he did not have after finishing college at Princeton (by which time he had outgrown what was apparently an only superficial inclination toward socialism), for example, strongly favoring drug liberalization, we have little information to the effect that he had had contrary views, that he underwent a change or restructuring in his thinking. In this respect our idiom of “growing more classical liberal” is misleading, for in an important sense Becker did grow more classical liberal. But, so far as I can tell, the development was primarily that of going from not really having considered views to having classical liberal views; it was a development of structuring, not restructuring. Such a development is not here regarded as migration. The matter relates to how old the laureate has to be for his story to count as migration.

---

3. I use “classical liberal” rather than *libertarian* in part to get away from the image that some have projected onto “libertarian,” an image that entails stark distinctions, all-or-nothing modes of reasoning, insufficient attention to problems in formulating liberty as a principle, and brittle claims for such a principle. Classical liberalism maintains a *presumption* of liberty—it admits of exceptions—and it is comfortable anchoring discussion in the status quo, being oriented more toward *reform* than toward any notion of an ideal or just arrangement.

**When does adulthood start?** The profiles certainly take an interest in available information about the laureate’s earliest, even teenage, views, as well as in the political inclinations of the laureate’s family and upbringing. But to make it into Figure 1, at least one of several conditions must hold. One condition is that the earlier views, which subsequently underwent change, were those of someone who was at least 22 years old. Another condition is that views were expressed in print, as were those of Franco Modigliani in his late teenage years. Another is that the individual, in later years, spoke in a definite, significant way of having undergone an experience of rethinking of his views—the way that Hayek, Ronald Coase, and James Buchanan did. I exclude from Figure 1 some individuals who seem to have been inclined one way in college, but not with great commitment, and who shortly thereafter, perhaps in graduate school, moved away from their college views. Robert Lucas, Edward Prescott, and Gary Becker are examples of such cases *not* included in Figure 1.

## Stepping back

My character and outlook is classical liberal (or, pragmatic libertarian), and in that regard I have changed little since my college years, though I have grown particularly enamored of Adam Smith. I am an example of ideological persistence.

My ambition to study the ideological migration of intellectuals goes back perhaps 25 years. With collaborators, I acted on the ambition—with the result that our hard drives now store quite extensive unpublished material. (Sigh.) The motivation was to provide a form of meta-evidence for the wisdom of classical liberalism. By “meta-evidence” I mean evidence consisting of patterns (in this case, longitudinal patterns)<sup>4</sup> in how people estimate and judge evidence about policy/political issues. All along I have been aware of some of the problems in purporting such meta-evidence, but I had thought that the problems were not too damaging. Over the years, however, the problems I had recognized, as well as others, loomed larger in my mind. Now, for me, the meta-evidence motivation is only a shadow of its initial self. Meanwhile, other motivations can perhaps justify the present project. I share this personal history as a way to introduce what follows: An elaboration of the initial meta-evidence motivation, followed by a discussion of the many problems with the meta-evidence motivation, followed by other motivations for

---

4. Another project in meta-evidence for the wisdom of classical liberalism is discussed in Klein (2012). Also, though not presented as such, the work of Bryan Caplan (2007, ch. 3) on how the views of economists and of the more “Enlightened Public” differ from the views of others can be read as another project in meta-evidence for the wisdom of classical liberalism.

the project. I then conclude with further description of how the project was carried out.

## **The initial motivation for the project: Meta-evidence for the wisdom of classical liberalism**

John Stuart Mill expounds utilitarianism in his 1863 book *Utilitarianism*, and he sees the need to put certain preferences (and their fulfillment, producing corresponding pleasures) above others. He writes:

Of two pleasures, if there be one to which all or almost all who have experience of both give a decided preference, irrespective of any feeling of moral obligation to prefer it, that is the more desirable pleasure. If one of the two is, by those who are competently acquainted with both, placed so far above the other that they prefer it, even though knowing it to be attended with a greater amount of discontent, and would not resign it for any quantity of the other pleasure which their nature is capable of, we are justified in ascribing to the preferred enjoyment a superiority in quality, so far outweighing quantity as to render it, in comparison, of small account. (Mill 1863)<sup>5</sup>

If we think of an individual choosing policy or political views (or beliefs or judgments), and then we invoke some notion of demonstrated preference, we can see how Mill's argument about preference superiority lends itself to an argument about policy-views superiority (although I would advise dropping the condition: "irrespective of any feeling of moral obligation to prefer it"). That is, if, among those who are "competently acquainted" with two contrary positions on an issue, one of the positions is consistently chosen, then that is the superior position.

Even more than is the case with preferences in music, film, or food, preferences in politics tend to get locked in; after the age of 25 or 30 they tend to persist throughout the life span. As Thomas Jefferson put it, "few, in their after-years, have occasion to revise their college opinions" (1984/1814, 1341). Moreover, they tend to become more firmly locked in as the years pass, which may be reason to regard a restructuring occurring at age 35 as more significant than one occurring at age 22. Accordingly, the observer may wish to discount somewhat some of the migrations reported in Figure 1, including those of Hayek, Coase, Buchanan, and Bertil Ohlin, each having experienced his principal movement before age 30.

---

5. Mill also states the idea, more briefly, in his diary entry of March 23, 1854 (Mill 1988/1910, 663).

## IDEOLOGICAL MIGRATION OF THE ECONOMICS LAUREATES

Much scholarly research shows that individuals rarely undergo fundamental change in political outlook after the age of 25. At the end of this article I append a compendium of quotations about lock-in and persistence, the authorities quoted being Aristotle, David Hume, Adam Smith, Jefferson, Arthur Schopenhauer, Oscar Wilde, M. Kent Jennings, Richard G. Niemi, Marvin Minsky, Duane F. Alwin, Ronald L. Cohen, Theodore M. Newcombe, David O. Sears, and Carolyn L. Funk.<sup>6</sup>

The power and prevalence of the forces toward lock-in—or *against* restructuring one’s sensibilities—give significance to the uncommon individuals who overcome such forces, who in fact change their political views, particularly later in life. The significance stems in part from the great limitations in our ability to imagine what it is like to do something, such as riding a bicycle, we have never done, or being something, such as a Catholic, we have never been. We may see some other person do it or be it, but “it is by the imagination only that we can form any conception of what are his sensations,” and “It is the impressions of our own senses only, not those of his, which our imaginations copy” (Smith 1776/1790, 9). It is difficult for our imagination to work with impressions that we lack. Mill spoke of those who are “competently acquainted” with both of two competing preferences. Some facets of knowing an idea may be possible only by having had the living experience of *believing* it. Just as I may not know the merit of riding a bicycle without ever having done so, I may not know the merit of embracing or espousing a certain policy position without ever having done so. Accordingly, we are more likely to attribute to someone “competent acquaintance” with both of two competing ideological views if he has in fact lived both. Economists speak of the “experience characteristics” of a good (Nelson 1974), Michael Polanyi speaks of personal or inarticulate or tacit knowledge (Polanyi 1962; 1963; 1967), and Hume (e.g., 1739/1793, book II, part III, section III) and Smith (1776/1790, 16-17, 165) speak of the inseparability of judging and sentiment (including emotions and passions), and hence the inseparability of knowledge and sentiment. But even if one has never read these authors or others who write along similar lines, a human being knows intuitively—that is, from experience!—that experience is a special source of knowledge.

We take as empirical fact that the Iron Curtain blocked geographical migration principally in one direction.<sup>7</sup> That empirical pattern and our reasoning

---

6. For a nice graphical presentation distinguishing six models of life-course stability (or lack thereof)—including “impressionable years,” “persistence,” and “increasing persistence”—see Alwin (1994, 142ff).

7. Nathan Ashby provides more generalized empirical findings about migration and economic freedom, among the lower 48 states of the United States (Ashby 2007) and among different nations (Ashby 2010).

about experience and demonstrated preference, and associated maxims and presumptions (not axioms), might tell us something about which side was superior.

In analogous fashion, one might assert an empirical pattern in ideological migration, that it goes preponderantly in a certain direction, as evidence for the greater wisdom of that direction. That we should draw a lesson from people reconsidering their socialist views and moving away from collectivism is the theme of the six autobiographical essays contained in *The God That Failed* (Crossman 1949). There are countless works about a particular individual restructuring his or her outlook and moving away from the left. That theme rises in many works on twentieth century intellectuals (see Diggins 1975; Nash 1976; O’Neill 1982; Hollander 2006; Fleming 2009) and in collections of autobiographical essays (see Crossman 1949; Bunzel 1988; Eberstadt 2007; Block 2010). Another migration pattern is in evidence on a website housing “Testimonials by former libertarians and objectivists” (Huben 2007).

My own classical liberal orientation leads me to avoid ‘left versus right’ and ‘liberal versus conservative.’ I looked at migration in terms of growing more or less classical liberal. Also, any investigation should look only at intellectuals—authors—who actually put their policy and political judgments on the record and thereby make themselves accountable for their judgments in a way that non-intellectuals do not.<sup>8</sup> If it could be shown, empirically, that most intellectuals who migrated (either growing more classical liberal or less) after young adulthood have gone in the classical liberal direction, then that empirical finding, coupled with the theory sketched here, would provide a sort of meta-evidence for classical liberalism. Or so I thought when, years ago, I developed ambitions to undertake such a project. Again, I had been aware of certain problems with the idea from the start, but over time the problems loomed larger.

## **Problems with the argument that migration patterns constitute meta-evidence**

One could propose that, within the period of several hundred years of the modern world, and within stable political orders, up to the present moment, there has been some entire ‘population’ of ‘intellectuals,’ and aim to provide evidence of migration patterns within such population. I do not want to say more about the notion of tracking one’s growing more/less classical liberal, except to add one remark. I believe there is a syndrome of apostasy, usually fairly youthful, from

---

8. I give some discussion to the incentives that come with going on the record in Klein (2012, 1253-1254).

classical liberal or libertarian ideas—that is, sometimes people see certain simple formulas, get attached to them for a while, come to decide that they are simplistic, and then give them up to one degree or another. None of the economics Nobel laureates is an example of such syndrome, but if one were to approach that whole population of intellectuals, such a sub-pattern of migration would have to be figured in.

In raising problems with the meta-evidence argument, I will focus on the investigation undertaken here, of the 71 economics laureates. Many of the problems would also afflict any wider investigation.

**Problem 1:** The most immediate problem with touting our investigation as evidence for the wisdom of classical liberalism is that, even if one accepted the judgments displayed in Figure 1 and the corresponding claim that a preponderance of Nobel economics migrants are those who grew more classical liberal, there is no firm basis for saying that, as regards such migration, the set of 71 economists is representative of some larger population of economists. Maybe some other sample of eminent economists, such as past presidents of the American Economic Association, would yield different results. Moreover, there is no firm basis for saying that the larger population of economists is representative of some still larger population of intellectuals—studying economics or being an economist may be special in some way, as some have alleged.<sup>9</sup> Worries about the choice of the set of individuals to be investigated, based on ad hominem arguments, are sound and proper: I have an axe to grind and I chose the set with a pretty good sense of what the results would be.

**Problem 2:** Even if one granted the results for the 71 laureates, and even if one granted that they are representative of some larger population of economists or even all intellectuals of the historical span corresponding to the collective adult experiences of the 71 individuals, say, the span from 1920 to 2013, one might argue that that slice of history is special, and notably for rude awakenings to disadvantages of contravening classical liberal principles, resulting in migrations especially in the classical liberal direction, and hence is not representative of a population of intellectuals extending outside such historical bounds.

**Problem 3 (really, a family of problems):** Never mind the empirics of ideological migration—how sound is the argument that enhanced wisdom is indicated by an individual’s migration? In offering the initial argument I provided

---

9. George Stigler (1959, 527) said that studying economics makes one “conservative.” Many have suggested economists are especially market oriented (quotations from Frédéric Bastiat, Gunnar Myrdal, Stigler, Paul Krugman, Deirdre McCloskey, and Robert Kuttner are offered in Klein and Stern 2007, 309-311). Economists are measurably more classical liberal than others in the social sciences and humanities (see Klein and Stern 2005, 283-286).

a passage from John Stuart Mill. But two paragraphs later Mill acknowledges difficulties:

Capacity for the nobler feelings is in most natures a very tender plant, easily killed, not only by hostile influences, but by mere want of sustenance.... Men lose their high aspirations as they lose their intellectual tastes, because they have not time or opportunity for indulging them; and they addict themselves to inferior pleasures, not because they deliberately prefer them, but because they are either the only ones to which they have access, or the only ones which they are any longer capable of enjoying. It may be questioned whether any one who has remained equally susceptible to both classes of pleasures, ever knowingly and calmly preferred the lower; though many, in all ages, have broken down in an ineffectual attempt to combine both. (Mill 1863)

In 2003 I conducted a survey of the memberships of six scholarly associations. I asked the respondents, the vast majority of whom had Ph.D.s, and the substantial majority of which had careers in academia, to answer eighteen policy questions. The eighteen questions were, in fact, asked twice: First, what did you think when you were 25 years old? Second, what do you think now? The prime impetus for the survey ([link](#) to the survey instrument) was to see whether people who had migrated tended to go in the classical liberal direction, as opposed to the contrary direction. As it happens, the results, though confirming that most people change little after the age of 25, did *not* provide evidence that migration, when it happens, tends to go in the classical liberal direction—the data show migration pretty evenly split between the two directions. The results took some of the wind out of my sails.<sup>10</sup> I could attempt to discount the results along the lines of Mill's remarks about access and capability of enjoyment: The respondents, as dues-paying members of certain professional scholarly associations and, for most, as academics, perhaps are immersed in a certain milieu with certain pressures. But more than anything my tendency has been to back off of the meta-evidence argument.

Mill, at any rate, holds on to his basic argument about preferences generally, and he proposes that we count noses:

On a question which is the best worth having of two pleasures, or which of two modes of existence is the most grateful to the feelings,

---

10. The 'now' data from the survey is used in numerous publications by Charlotta Stern and myself. The when-25 data from the survey has never been released or used in published work.

apart from its moral attributes and from its consequences, the judgment of those who are qualified by knowledge of both, or, if they differ, that of the majority among them, must be admitted as final. (Mill 1863)

So, one can question the basic argument about migration and wisdom. A person might believe the better idea of two ideas, but for bad reasons. Once his reasons are found bad, he migrates to a different idea, even though other good reasons justify the first. Such might not be the tendency, but certainly it can happen.

One's discourse may be addressed to numerous publics, and the more prominent one becomes the larger and more numerous the publics become. We have good cause to throw out politicians—and, correspondingly, in our investigation it is reason to discount the case of Ohlin, who led a political party in Sweden. But the reasons for throwing out politicians in fact pertain to a good extent to all intellectuals, especially ambitious and prominent ones, like those who win Nobel Prizes. As a speaker's discourse situation grows more complex, he might grow more susceptible to various kinds of intellectual corruption. But, also, we wise analysts might interpret the same words he speaks differently. Where we say he stands depends not only on his words but also on the publics they are addressed to. Furthermore, the character we think represented by where he stands on issues might depend on the place and prominence he holds.

**Other possible problems:** Perhaps some intellectuals like to change their mind, maybe for the notoriety in doing so, or maybe from sheer boredom. Perhaps intellectuals, with age, tend to gravitate toward the status quo. Perhaps some ideologies are more susceptible to lock-in than others. These and other points are worth thinking about, but I press on.

## Other motivations for the project

The problems might be so great that the project does not work as evidence for the wisdom of classical liberalism. Still, there are other motivations to fall back on. Adam Smith would have us strive to make a becoming use of what is our own, and he would say that we do that by serving universal benevolence. To gain understanding of what “universal benevolence” means, and how to serve it, we need to have encounters with exemplars, to dwell in the minds of great men and women—it is in sympathy *with them*, regarding the *propriety* of policy actions and policy speech-acts, that our approbation or disapprobation of such things is enshrouded (Smith 1790, part IV). We need to see how they exercised judgment about the most important things—including the most important aspects of human

betterment, the most important interpretations to employ in puzzling over such matters, the most important problems, troubles, or challenges, the most important formulations of a particular issue, the most important positions on the issue, the most important arguments for a position, the most important grounds or evidence for an argument, and so on. Every “most important” refers to what is most important among the whole universe of things to consider, so a judgment of what is most important, and how things stack up, relates to the judge’s widest knowledge of things. All such judgments are made in service to purposes and duties that are, as it were, intellectually primordial. The individual person experiments in judgment, and commitments form. The character takes shape. How an exemplar develops through time is something we can learn from regardless of any considerations of patterns of ideological migration.

Other motivations include:

- The profiles might spark contemplation about the relation between economics and other areas of scholarship—politics, ethics, morals, aesthetics, psychology, and so on.
- The profiles provide material for thinking about character types among economists, or for developing a characterology of economics.
- The profiles might help us in pondering the notion that studying economics tends to make one more classical liberal.
- By reading about the 71 individuals, we learn about important trajectories over the past hundred years—in politics, economics, culture—and in a variety of countries. Intellectual biography is a pleasurable way to approach history.
- For one who wants to learn about Trygve Haavelmo’s political views, his profile is a handy source. The profiles offer individual ideological portraits.

## How the project was carried out

I coordinated the writing of the 71 profiles. Of those authored by Ryan Daza, Hannah Mead, and myself, the process usually worked as follows: Mead got the ball rolling by assembling primary information and a short profile of the laureate. I would review and rewrite and add material, and then pass it to Daza, who would usually then scour a wide range of materials and expand the document substantially. I would again review and rewrite. The Managing Editor of *Econ Journal Watch*, Jason Briggeman, though not listed as coauthor on any of these profiles, played a significant role by suggesting improvements to the profiles as drafted.

Again, eight of the profiles are written by people other than (some combination of) Daza, Mead, and myself. In those profiles, the portrait painted generally sustains the migrations that I indicate in my Table 1 above, with the exception of J. Daniel Hammond's profile of Milton Friedman, who, I say, grew more classical liberal during the last 50 years of his long life.

**The questionnaire:** A questionnaire was sent by email to the laureates, and twelve of them graciously provided responses: Kenneth Arrow, Ronald Coase (who, sadly, has since passed away), Peter Diamond, Eric Maskin, James Mirrlees, Roger Myerson, Edward Prescott, Thomas Schelling, William Sharpe, Vernon Smith, Robert Solow, and Michael Spence. The response of each is incorporated into his profile. Also, we have created a special document containing only the twelve responses ([link](#)).

**The Overseeing Referee:** Internal review at *Econ Journal Watch*, for material authored by an editor of the journal, requires approval by two of the other editors; this project has received such approval. Almost all EJW material is also externally refereed.<sup>11</sup> But for this project it would have been cumbersome to arrange a special referee for each of the 71 profiles. Instead we aimed to recruit an Overseeing Referee, who would fulfill the following role:

1. The Overseeing Referee would observe the production process, by sharing the Dropbox folder in which all of the drafts of all of the work was saved, by being copied on important messages among collaborators, and by having an open channel by telephone and email to me, the principal investigator.
2. The Overseeing Referee would read material and offer feedback.
3. The Overseeing Referee would write an independent report on the final product, a report to be published as part of the project. The Overseeing Referee would have complete control over his report; it would be published exactly as he wished it to be. The report would offer commentary on the project and assess the integrity of its execution.

Professor David Colander of Middlebury College agreed to serve as Overseeing Referee. His report is included in the project ([link](#)). We are extremely grateful to him for his generous participation.

**The electronic bundling of the 71 profiles:** We have opted to bundle all 71 profiles into a single document called "Ideological Profiles of the Economics

---

11. More specifically, the journal's policy is that all material located in the six thematic sections other than "Watchpad" is externally reviewed (which, in the case of comments, might take the form of a reply from the commented-on authors). The present project is located in the "Character Issues" section of the journal. The journal website provides descriptions of the seven sections of the journal ([link](#)).

Laureates” ([link](#)). We have provided links inside the document for navigating among the profiles.

## Appendix 1: Selected Quotations on the Lock-in of Ideological Sensibilities

Aristotle, in the *Nicomachean Ethics* (book II, ch. 1):

For playing the harp makes both good and bad harpists, and it is analogous in the case of builders and all the rest; for building well makes good builders, and building badly makes bad ones. ... That is why we must perform the right activities, since differences in these imply corresponding differences in the states. It is not unimportant, then, to acquire one sort of habit or another, right from our youth. On the contrary, it is very important, indeed all-important.

David Hume (1896/1739, 116):

All those opinions and notions of things, to which we have been accustom'd from our infancy, take such deep root, that 'tis impossible for us, by all the powers of reason and experience, to eradicate them; and this habit not only approaches in its influence, but even on many occasions prevails over that which arises from the constant and inseparable union of causes and effects.

David Hume (1896/1739, 453):

It has been prov'd at large, that the influence of belief is at once to inliven and infix any idea in the imagination, and prevent all kind of hesitation and uncertainty about it. Both these circumstances are advantageous. By the vivacity of the idea we interest the fancy, and produce, tho' in a lesser degree, the same pleasure, which arises from a moderate passion. As the vivacity of the idea gives pleasure, so its certainty prevents uneasiness, by fixing one particular idea in the mind, and keeping it from wavering in the choice of its objects. 'Tis a quality of human nature, which is conspicuous on many occasions, and is common both to the mind and body, that too sudden and violent a change is unpleasant to us, and that however any objects may in themselves be indifferent, yet their alteration gives uneasiness. As 'tis

the nature of doubt to cause a variation in the thought, and transport us suddenly from one idea to another, it must of consequence be the occasion of pain. This pain chiefly takes place, where interest, relation, or the greatness and novelty of any event interests us in it.

Adam Smith (1776/1790, 158):

The opinion which we entertain of our own character depends entirely on our judgments concerning our past conduct. It is so disagreeable to think ill of ourselves, that we often purposely turn away our view from those circumstances which might render that judgment unfavourable. . . . Rather than see our own behaviour under so disagreeable an aspect, we too often, foolishly and weakly, endeavour to exasperate anew those unjust passions which had formerly misled us; we endeavour by artifice to awaken our old hatreds, and irritate afresh our almost forgotten resentments: we even exert ourselves for this miserable purpose, and thus persevere in injustice, merely because we once were unjust, and because we are ashamed and afraid to see that we were so.

Thomas Jefferson (1784/1814, 1341):

[F]ew, in their after-years, have occasion to revise their college opinions.

Arthur Schopenhauer (1794/1851, 60):

It is quite natural for us to maintain a defensive and negative attitude to every new opinion on whose subject we have already given a firm judgment. For such an opinion makes a hostile encroachment on the hitherto exclusive system of our convictions, disturbs the peace and consolation derived therefrom, expects us to undertake fresh exertions, and declares as wasted all our previous efforts.

Oscar Wilde (1913/1891, ch. 2):

We degenerate into hideous puppets, haunted by the memory of the passions of which we were too much afraid, and the exquisite temptations that we had not the courage to yield to. Youth! Youth! There is absolutely nothing in the world but youth!

M. Kent Jennings and Richard G. Niemi (1981, 74):

The persistence exhibited across the eight-year span was rather remarkable for a number of orientations, especially in the parental generation ... Thus, while we would emphasize the apparent openness to change, there is no gainsaying the evidence of lifelong persistence. ... [D]iscontinuities occurred more frequently in early than in later adulthood. Almost invariably, by any measure, there was less stability among the young than among their parents. To this extent theories that describe young adulthood as a time of structuring and restructuring of the political self are supported. Similarly, the theories of “hardening” associated with the middle years receive support.

David O. Sears (1983, 108):

The first goal of this essay has been to pose the question of persistence of early-acquired political dispositions, suggest how it might best be conceptualized, and present a brief summary of the best available evidence in determining persistence. As a crude baseline, this review suggests that some combination of a persistence and an impressionable years viewpoint best represents the course of basic symbolic predispositions over the lifespan.

Marvin Minsky (1986, 68):

[It is] singularly hard to change the agents we might want most to change—the ones that, in our infancy, helped shape our longest-lasting self-ideals. ... These agents are hard to change because of their special evolutionary origin. The long-term stability of many other mental agencies depends on how slowly we change our images of what we ought to be like. Few of us would survive if, left to random chance, our most adventurous impulses could tamper freely with the basis of our personalities. Why would that be such a bad thing to do? Because an ordinary “change of mind” can be reversed if it leads to a bad result. But when you change your self-ideals—then nothing is left to turn you back.

Marvin Minsky (1986, 180):<sup>12</sup>

[Once] a scheme persists for long enough, it gets to be extremely hard to change—not because of limitations inherent in itself or in the agency that developed it, but because of how the rest of the society depends upon its present form.

M. Kent Jennings (1990, 347-348):

People do not generally change as much later on as they do during the pivotal first decade of adult life. People do tend to conserve what they have, what they are familiar with, what they have become habituated to. Thus, the composition of the “crystals” involved in the crystallization process can make a substantial difference over the ensuing years for individuals as well as for the polity.

Duane F. Alwin, Ronald L. Cohen, and Theodore M. Newcomb (1991, 60):

Whether measured by their attitudes toward political issues, their voting preferences, their opinions toward various public figures, or their party identifications, Bennington women who were relatively conservative while in college remained relatively conservative a quarter-century later, and those who were relatively nonconservative while in college remained nonconservative in 1960–61.

David O. Sears and Carolyn L. Funk (1999, 1):

[R]espondents were measured on four occasions between 1940 and 1977, from roughly age 30 to retirement age. These partisan attitudes were highly stable over this long period... Examination of the trajectories of the individual attitudes reveals that the most common pattern was constancy across time... There was evidence of increasing attitude crystallization through the life span, infusing core predispositions with increasing psychological strength over time.

---

12. See also Minsky (1986, 46, 65, 146, 154, 175, 178, 210, 254).

## Appendix 2: Ideological Ascriptions to Laureates' Late Views

In Figure 2 I ascribe to each laureate, in his or her late years, a rough location in an ideological space ranging from “most classical liberal” to “least classical liberal.” The rows indicate my confidence, or lack thereof, in doing so.

**Figure 2. Ideological ascriptions to the laureates' late views**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	most classical liberal...							...least classical liberal	
Most confident	Becker Coase Friedman Hayek Smith							Frisch Leontief Tinbergen	
Somewhat confident	Miller	Buchanan Mundell Ostrom Stigler	Lucas North Prescott Schultz	Schelling	Fogel Heckman Maskin Tobin	Mirrlees Ohlin Samuelson	Akerlof Arrow Diamond Kahneman Krugman Modigliani Sen Solow Stiglitz Stone		
Not confident		Markowitz Scholes	Kydland Merton Sargent Williamson	Harsanyi Hicks Phelps	Kuznets Myerson Roth Sharpe	Engle Hurwicz McFadden Meade Mortensen Pissarides Shapley Sims Spence Vickrey	Granger Haavelmo Klein Lewis Simon	Koopmans Myrdal	Kantorovich
Least confident			Allais Nash		Selten	Debreu	Aumann		

The columns represent gradations of being classical liberal. Such discretization might seem sometimes to exaggerate differences (say, between Becker and Stigler?), as boundaries have to be drawn somewhere. The same point pertains to the rows (and, the listing of names within each cell is merely alphabetical).

In filling out the table, I began by locating certain laureates, and then, as I progressed, I located a laureate in part in relation to others I had previously located (sometimes revising, of course). There is no question that I have been able to locate

the Americans most confidently, and no doubt according to sensibilities in some respects distinctively American, and then tried to incorporate the non-Americans in some suitable way. My doubts in having done so have been figured into the confidence rating (that is, the row) given with the placing of each name.

### Appendix 3: Acknowledgments

It is Jason Briggeman's job, as Managing Editor, to make *Econ Journal Watch* work, but the cleaning and fixing and dressing of this large project was an exceptional task. I owe Jason huge thanks for his protean work in pulling everything together under a deadline that was cruelly short.

I am grateful to all of the scholars who have authored or coauthored profiles in this project, Paul Mueller and Jeremy Horpedahl for editorial help, to the twelve laureates who responded to the questionnaire, and to David Colander for serving as Overseeing Referee. Other individuals who helped with particular profiles are thanked in footnotes.

I need to add that I am very grateful to Ted Balaker for years of collaboration on the topic of ideological migration. We worked along lines not confined to the economics laureates. Stephen Davies also worked extensively with Ted and me, and has greatly enriched my thinking on the topic of ideological migration. The three of us have produced many ideological profiles of intellectuals, profiles that are still unpublished. I hope that this project will spark new life in our joint efforts.

I owe thanks also to a few people who led me to the focus on the Nobel economics laureates. First, I thank Nils Karlson and Niclas Berggren for inviting me to speak on ideological migration at the 2009 Stockholm meeting of the Mont Pelerin Society. In my presentation I explained that the project with Balaker and Davies—at that time vast and open-ended in empirical scope—was floundering, that it suffered from grave problems, notably of empirical tractability. After I had made my presentation, Karen Horn made a presentation on her superb book based on conversations with ten Nobel economists (Horn 2009). In her presentation she remarked on migration patterns among those interviewed. Terence Kealey then urged me to undertake an investigation confined to the Nobel economists. I thank Karen and Terence for the idea of such a project.

### References

- Alwin, Duane F.** 1994. Aging, Personality, and Social Change: The Stability of Individual Differences Over the Adult Life Span. In *Life-Span Development and*

- Behavior*, vol. 12, eds. David L. Featherman, Richard M. Lerner, and Marion Perlmutter, 135-185. Hillsdale, N.J.: Lawrence Erlbaum Associates.
- Alwin, Duane F., Ronald L. Cohen, and Theodore M. Newcomb.** 1991. *Political Attitudes Over the Life Span: The Bennington Women After Fifty Years*. Madison: University of Wisconsin Press.
- Aristotle.** 1999. *Nicomachean Ethics*, 2nd ed., trans. Terence Irwin. Indianapolis: Hackett.
- Ashby, Nathan J.** 2007. Economic Freedom and Migration Flows Between U.S. States. *Southern Economic Journal* 73(3): 677-697.
- Ashby, Nathan J.** 2010. Freedom and International Migration. *Southern Economic Journal* 77(1): 49-62.
- Block, Walter,** ed. 2010. *I Chose Liberty: Autobiographies of Contemporary Libertarians*. Auburn, Ala.: Ludwig von Mises Institute. [Link](#)
- Bunzel, John,** ed. 1988. *Political Passages: Journeys of Change Through Two Decades, 1968–1988*. New York: Free Press.
- Caplan, Bryan.** 2007. *The Myth of the Rational Voter: Why Democracies Choose Bad Policies*. Princeton, N.J.: Princeton University Press.
- Crossman, Richard,** ed. 1949. *The God That Failed: A Confession*. New York: Harper & Brothers.
- Dahrendorf, Ralf.** 2008. Liberalism and Economics. In *The New Palgrave Dictionary of Economics*, 2nd ed., eds. Steven N. Durlauf and Lawrence E. Blume. Basingstoke, UK: Palgrave Macmillan. [Link](#)
- Diggins, John P.** 1975. *Up from Communism*. New York: Harper & Row.
- Eberstadt, Mary,** ed. 2007. *Why I Turned Right: Leading Baby Boom Conservatives Chronicle Their Political Journeys*. New York: Threshold Editions.
- Fleming, John V.** 2009. *The Anti-Communist Manifestos: Four Books That Shaped the Cold War*. New York: Norton.
- Friedman, Milton.** 1962. *Capitalism and Freedom*. Chicago: University of Chicago Press.
- Gaus, Gerald, and Shane D. Courtland.** 2011. Liberalism. In *The Stanford Encyclopedia of Philosophy*, Spring 2011 ed., ed. Edward N. Zalta. Center for the Study of Language and Information, Stanford University (Stanford, Calif.). [Link](#)
- Hayek, Friedrich A.** 1960. Why I Am Not a Conservative. In *The Constitution of Liberty*, 397-411. Chicago: University of Chicago Press.
- Hayek, Friedrich A.** 1978. Liberalism. In *New Studies in Philosophy, Politics, Economics and the History of Ideas*, 119-151. Chicago: University of Chicago Press.
- Hollander, Paul.** 2006. *The End of Commitment: Intellectuals, Revolutionaries, and Political Morality in the Twentieth Century*. Lanham, Md.: Ivan R. Dee.

- Horn, Karen Ilse.** 2009. *Roads to Wisdom: Conversations with Ten Nobel Laureates in Economics*. Cheltenham, UK: Edward Elgar.
- Huben, Mike,** ed. 2007. Testimonials of Former Libertarians and Objectivists. *Critiques of Libertarianism*, October 25. [Link](#)
- Hume, David.** 1896 [1739]. *A Treatise of Human Nature*, ed. L. A. Selby-Bigge. Oxford: Clarendon Press. [Link](#)
- Jefferson, Thomas.** 1984 [1814]. Letter to John Adams, July 5. In *Thomas Jefferson: Writings*, ed. Merrill D. Peterson, 1339-1343. New York: Library of America.
- Jennings, M. Kent.** 1990. The Crystallization of Orientations. In *Continuities in Political Action: A Longitudinal Study of Political Orientations in Three Western Democracies*, eds. M. Kent Jennings and Jan W. van Deth, et al., 313-348. New York: Walter de Gruyter.
- Jennings, M. Kent, and Richard G. Niemi.** 1981. *Generations and Politics: A Panel Study of Young Adults and Their Parents*. Princeton, N.J.: Princeton University Press.
- Klein, Daniel B.** 2012. The Forsaken-Liberty Syndrome: Looking at Published Judgments to Say Whether Economists Reach a Conclusion. *American Journal of Economics and Sociology* 71(5): 1250-1272.
- Klein, Daniel B., and Charlotta Stern.** 2005. Professors and Their Politics: The Policy Views of Social Scientists. *Critical Review* 17(3-4): 257-303. [Link](#)
- Klein, Daniel B., and Charlotta Stern.** 2007. Is There a Free-Market Economist in the House? The Policy Views of American Economic Association Members. *American Journal of Economics and Sociology* 66(2): 309-334.
- Mill, John Stuart.** 1863. *Utilitarianism*. London: Parker, Son, and Bourn. [Link](#)
- Mill, John Stuart.** 1988 [1910]. Diary 1854. In *Journals and Debating Speeches Part II (The Collected Works of John Stuart Mill, vol. XXVII)*, ed. John M. Robson. Toronto: University of Toronto Press. [Link](#)
- Minsky, Marvin.** 1986. *The Society of Mind*. New York: Simon & Schuster.
- Nash, George H.** 1976. *The Conservative Intellectual Movement in America Since 1945*. New York: Basic Books.
- Nelson, Philip.** 1974. Advertising as Information. *Journal of Political Economy* 82(4): 729-754.
- O'Neill, William L.** 1982. *A Better World: The Great Schism: Stalinism and the American Intellectuals*. New York: Simon & Schuster.
- Polanyi, Michael.** 1962. *Personal Knowledge: Towards a Post-Critical Philosophy*. Chicago: University of Chicago Press.
- Polanyi, Michael.** 1963. *The Study of Man*. Chicago: University of Chicago Press.
- Polanyi, Michael.** 1967. *The Tacit Dimension*. New York: Doubleday.

- Schopenhauer, Arthur.** 1974 [1851]. Ideas Concerning the Intellect Generally and in All Respects. In *Parerga and Paralipomena: Short Philosophical Essays*, vol. 2, trans. E. F. J. Payne. Oxford: Clarendon Press.
- Sears, David O.** 1983. The Persistence of Early Political Predispositions: The Role of Attitude Object and Life Stage. In *Review of Personality and Social Psychology*, vol. 4, eds. L. Wheeler and P. Shaver, 79-116. Beverly Hills, Calif.: Sage.
- Sears, David O., and Carolyn L. Funk.** 1999. Evidence of the Long-Term Persistence of Adults' Political Predispositions. *Journal of Politics* 61(1): 1-28.
- Smith, Adam.** 1976 [1790]. *The Theory of Moral Sentiments*, eds. D. D. Raphael and A. L. Macfie. Oxford: Oxford University Press.
- Stigler, George J.** 1959. The Politics of Political Economists. *Quarterly Journal of Economics* 73(4): 522-532.
- Wilde, Oscar.** 1913 [1891]. *The Picture of Dorian Gray*. London: Simpkin, Marshall, Hamilton, Kent & Co. [Link](#)

## About the Author



**Daniel Klein** is the editor of *Econ Journal Watch*, a professor of economics at George Mason University (where he leads a program in Adam Smith), a fellow of the Ratio Institute in Stockholm, and the author of *Knowledge and Coordination: A Liberal Interpretation* (Oxford University Press, 2012). His email address is [dklein@gmu.edu](mailto:dklein@gmu.edu).

[Go to archive of Character Issues section](#)  
[Go to September 2013 issue](#)



Discuss this article at Journaltalk:  
<http://journaltalk.net/articles/5813>