Why Economists Can’t Read

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"I'd write my Congressman if he could read, if I could write." Walt Kelly

It's not as if we haven't been warned in the past. John Stuart Mill tried to, but his pointed remarks about the strength of cultural inertia have been largely forgotten, buried as they are beneath a welter of Victorian prose. Thorstein Veblen emphatically delineated the power of habits of wont and usage, but economists seemed more intrigued by his sexual forays than his institutional investigations. Of course, both were analysing general economic relations rather than turning the searchlight in upon the economics profession. But cultural inertia leaves just as distinctive an imprint in this area as in those less restricted domains. In all endeavours there is an inevitable resistance to change. Once a convention becomes established, changing it involves significant costs. This can be all to the good, since using such conventions or standard procedures reduce the transaction costs associated with economic activity. But as in those broader economic realms, so it is in the economic profession itself. This tendency to protect the status quo also helps to perpetuate bad habits.

When examined at a distance, the average journal article comes to epitomise such bad habits. As Donald McCloskey has so cheerfully pointed out, the development of economic rhetoric has gone badly astray. The question for those who still nurture a bit of intellectual curiosity is why this should be the case.

McCloskey has done yeoman work in detailing what might be called the supply side determinants of this issue. But in doing so he has not sufficiently emphasised the archetypal story economists like to tell each other, going to market. Economists are not an exception to their own rules. In this way, they are no different than butchers, bakers or candlestick makers. Economists carry other goods to market, but also in hope of a sale. Therefore their motley output of tall tales, romances, and epic poems must be constructed with an audience in mind. It takes two to communicate, or if we were dull economists, and in fact we all are, we would say there has to be both a demand for and a supply of information. If we find fault with the aesthetic quality of that output, we cannot at the same time absolve that readership of all blame. In the absence of a regime of imposed central planning, markets are supposed to provide people with what they want, possibly even what they deserve. If the profession is cursed with lame rhetoric, we can only conclude that this is what economists want and what they are capable of digesting. Or, to get more to the heart of the matter, economists can’t write because economists have never learned how to read.

This is a particularly dismal conclusion since it minimises the chance for any constructive change. With the market delivering the articles that the profession demands, it is hard to envisage from whence reform of the sort that McCloskey champions can originate.

Here, as in so much of life, we find that standards once formed acquire an inertial endurance. Other alternative formats become more difficult for readers to comprehend and thus less acceptable. Moreover, the constraint of needing to publish in a limited number of dominant economic journals, all of which subscribe to a fairly rigid format, perpetuates a nearly ubiquitous writing style. Strangely enough, the durability of this chosen style is strengthened by its lack of flexibility. By clearly distinguishing those failing to conform, it forms an effective and easily recognisable entry barrier to these key journals. Trends in journals are strengthened and fads perpetuated as hopefuls imitate already published articles. Faced with this flood of uniformity, an editor becomes a virtual prisoner of submitted material. Thus a revolt against these standards is unlikely unless the journals themselves should opt, or be forced, to change. Economists can't read because they have no incentive to learn how to read. While that incentive continues to absent itself, no improvement in the standard of writing can realistically be expected to appear. When the spirit isn't willing,
the flesh will necessarily be weak.

I. The Tailors of Laputa — Journals and the Canonical Form
Those to whom the King had entrusted me, observing how ill I was clad, ordered a Taylor to come next morning, and take my Measure for a Suit of Cloths. This Operater did his Office after a different Manner from those of his Trade in Europe. He first took my Altitude by a Quadrant, and then with Rule and Compasses described the Dimensions and Out-Lines of my whole Body; all which he entered upon Paper. And in six Days brought my Cloths very ill made, and quite out of Shape, by happening to mistake a Figure in the Calculations. (Swift, 1958, pp.126-127)

It should come as no surprise that the slow ascent of the journals to a position where they became the makers and breakers of reputation, the arbiters of taste and breeding, began the year after Marshall took up his chair at Cambridge, 1885. Marshall would have as his central goal, if not obsession, the professionalisation of economics as a discipline. This campaign is best represented by his successful struggle "to establish economics as a science independent of the Cambridge Moral sciences Tripos" (Coats, 1991, p.94). Three of the journals that are still essential to an ambitious economist, The Quarterly Journal of Economics (1886), The Economic Journal (1891), and The Journal of Political Economy (1892) followed in quick succession. Hitherto, writers of economics had no officially sanctioned venue in which to publish, one that was universally recognised as such. With their establishment, these journals eventually became the professional bouncers of the trade, defining what was and was not to be considered as a contribution to the field of economics.

Increasing numbers of researchers, as well as their growing dispersion, encouraged further formalisation and standardisation of the communication system which in turn affected the standardisation of work practices and ways of reporting results. The importance of this system for gaining reputations, and hence rewards, means that its organisation and control are closely linked to the authority structures of different fields, both intellectual and organisational, and it is important to recognise that scientific communication systems are both functional and authoritative. (Whitelv, 1991, p.11)

With the advent of the journals, economics took the first step toward standardisation. In the long run, non-professionals would be excluded. The gifted amateur without the proper university credentials would be forced into perpetual obscurity. Recognition of such work would be forever withheld. The desire, welling within self-anointed professionals like Marshall, was to reduce future Henry Georges to the rank of mere scribblers. Journal articles, not books, would hold the key to advancement. The journals themselves would be monopolised entirely by the credentialled academic community. In much the same way that the then contemporary medical profession waged war on unlicensed quacks, so did economic orthodoxy root out and destroy unqualified economic theorists.

The process of standardisation has succeeded to an almost mind-numbing degree. Today the journal article has an almost generic feel to it. Given the minute variability in form between offerings, one would be willing to guess that there is at least an implicitly acknowledged format which exists as a core requirement for publication. This format has become a sort of synthetic stretch garment capable of adjusting to any conceivable content.

My interest lies with the way economists choose to convey their analysis. My contention is that this form is not accidental, but the product of meeting the type of demand set by the consumers of these articles. To reiterate, economists are trying to sell their output to the leading journals and thus to the editors and reviewers involved in the publication process. They adopt the structure and writing style which is most pleasing to these potential consumers. In which case, the predominant style of writing need not be solely a reflection of the nature of its content. Instead, it is the end result of an evolutionary process in which the nature of demand has also evolved over the decades.

We can start to understand what sort of commodity is demanded by searching for a structure common to the articles usually published in the leading journals. Instead of presupposing what the ruling standard might be, I chose to examine those articles recently appearing in the two most influential journals. The year selected was chosen at random. In 1991 The Journal of Political Economy (JPE) published forty-two articles (excluding notes and comments) in five volumes. Thirty-six of them had absolutely identical formats. The other six varied in very trivial ways. An article by someone at the Harvard Law School displayed the greatest deviation. We can suppose that he was to some
degree ignorant of how strict the standard format has become.

Everyone in the profession is well aware of what this singular structure is, at least at some semi-conscious level. The introduction extends to approximately a page. Most authors feel obliged to formally label the introduction as 'introduction'. A minority is willing to risk the obvious. An author explains exactly what he or she plans to do and how he or she will carry out this plan. The specifics of this exposition make it more than a general run through. Each section of the paper is described in turn. For each section, the reader is made aware of exactly what service these individual sections will perform relative to the whole. The introduction also includes a review of literature which places the article in its proper relation to previous work. This allows the author to describe how his or her article makes a departure, contribution, etc. to this ongoing debate. The individual sections themselves manage to repeat much of this information when they are centre stage. The final section is most often labelled 'Conclusion'¹⁵. In the way of a farewell, the solicitous author reminds the ever forgetful reader of what the article has just revealed. In short hand the entire process becomes: a) tell the readers what you will do, b) tell the readers what you are doing and c) tell the reader what you have done. We’ve all heard this formula for writing an article satirised. But the reality serves as proof against the power of ridicule.

In 1991, the American Economic Review (AER) ran forty-six articles spread out over four volumes (excluding the volume of papers and proceedings). The articles in the AER are more likely to diverge from the strict canonical form. Nineteen show at least some variation.¹¹ On the whole, articles have greater variation as to the length of introduction, the detailing of sections, and the labelling of the concluding section. One article even starts off with a quote from Garrison Keilor. The formatting strait-jacket is relaxed a notch or two, though the end results are immediately recognisable as close cousins to the acknowledged standard. The two articles which demonstrate the greatest departure from this norm are not surprisingly from economists who already have an unassailable reputation, Debreu¹² as well as co-authors Friedman and Schwartz.

These journals serve to grant reputation and thus academic awards to aspiring economists. This internal route is currently the only way for an ambitious economist to achieve success. The journals have increased the need to conform to gain this precious recognition. The unacknowledged but omnipresent fear must be that any deviation from this norm will increase the risk of rejection. Increasing standardisation becomes an effective screening device given the space constraints these journals face.

Even with the best of motives, the young economist must be expedient to be effective. No one will read his or her work if it doesn’t get published in a widely read and esteemed journal. The aspiring economist can’t publish unless he or she accepts the canonical rhetorical form. Or to be a bit more accurate, publishing becomes increasingly more difficult, especially publishing in one of the more prominent journals. An economist must be able to appeal to the potential reviewers employed by the journal to succeed. Decades of marketing have succeeded admirably. Professional consumers will accept no substitutes.

Thus these articles are demand driven except in the case where the authors reputation precedes him or her. A sufficient reputation creates a Say’s Law type of effect. Supply does seem to create its own demand. Once one has a sufficient reputation it becomes safe to assume that what one writes will be widely read. In a sense, demand for the content is largely guaranteed. One sometimes wonders whether a journal would be equally likely to publish the same submitted article if it bore an unknown name.¹³

Journals grant this license to deviate more readily to those who have already been recognised as masters of the reigning form. Contemplative essays are widely seen as an outlet for well known economists nearing retirement, a sort of indulgence granted to the elders of the profession. Only those economists who are clearly acknowledged masters of the prevailing form are granted such latitude. It’s as if Monet would first have had to paint like Ingres before anyone would deign to take him seriously. Or, as if literary critics had decreed the detective novel to be the one legitimate genre. Only by utilising that format could a writer gain an audience for his or her ideas. Once a reputation was secured, other forms could be ventured. But such alternative approaches could never gain widespread approbation. The established writer’s reputation would not be critically impaired. However, only those works cast in the conventional mode would continue to be taken seriously by these critics.

Journal articles weren’t always so narrowly defined. I need not remark, as many have before, on the change in the subject matter of the journals and of the techniques displayed there. The surprising discovery to be made lies in the extent to which the actual structure has changed. There’s no need to go
back a hundred years to when Veblen was writing on the price of wheat for the JPE to discover this difference. In 1951 the JPE published thirty-seven articles spread over six different issues. Almost none of those papers followed what would become the canonical form for this literature. The only exceptions came in two papers published by a pair of rising young economists, George Stigler and Milton Friedman. It may be indicative that these two economists would, along with a few others, come to dominate the discipline were already perfecting the future ubiquitous form. We might tentatively posit that the campaign to capture the high ground of economics in the form of control over the leading journals was already underway.  

There are also in these issues of the JPE an additional eight articles that resemble to varying degrees what I have labelled the canonical form. But there is altogether more variance in presentation regardless of the content of the piece. This holds true whether the article is largely discursive, empirical, or contains some mathematical formalisation. There seems amongst the authors no awareness or recognition that one form alone should have any innate greater suitability. The same sort of comments could be made if one looks at the twenty-nine articles printed in the 1951 volume of the AER. There was still room in 1951 for Frank Knight to go on for twenty-nine undivided pages without making one single cited reference. In all, the new obligatory review of literature appeared to be optional, instead of serving as a required litany. It was provided only if the author felt it to be necessary. Nor was there an obligation for such a review to be particularly extensive. Overall these articles were written for a mature audience, one that could be depended upon to grasp the obvious.

Change begins with the late fifties and early sixties. By 1963, all the articles in the JPE bear at least a close resemblance to this standard form while twenty-five percent are identical to it. In the AER the variance in articles has also narrowed with fifty percent of them adopting the now familiar format.

It is also true that the intervening years had seen the increasing mathematical formalisation of economics. But it is far from obvious that such formalisation, whether appropriate or not in all instances, also demanded a standardised form. An alternative explanation is that both are the result of a common agenda successfully accomplished by a core group of economists who were able to rather narrowly define what doing economics involved.

Today, the intelligent lay reader of an economics article might conclude that economists were an unusually inattentive bunch. In reading an article an economist is first prepared for what he or she is about to read. Not only its content but the method of presentation is gone over in some detail as though all economists have dicky hearts incapable of withstanding even the slightest shock. By constantly preparing the reader for what is about to transpire; describing what point is being made as it occurs, and then reminding the fickle reader of what has happened, economists have taken the path blazed by the typical television drama. There, characters alternate in recapping the plot every ten to fifteen minutes. In that way viewers who tune in late or who are given to taking short naps are not placed at a disadvantage. Do economists like TV viewers suffer from ever shortening attention spans? Economists seem incapable of following a sustained argument or grasping the point of an article without having their collective noses rubbed in it several times.

The time has long passed when we could say with any honesty that we are all now Keynesians. But surely we don’t want to replace that unanimity by admitting that we are now no more than Sesame Street dropouts. One is loath to label the average economist with that tag. The question must then become one of finding out why a standard form has been so universally adopted. Surely such ubiquity doesn’t flow out of any self evident merit. The best that can be said about the intrinsic value of the form is that it is utilitarian if rather uninspiring. At worst, it is unimaginative and undemanding of any obvious skill on the part of the writer. The pronounced use of stock formulas can gradually destroy the ability of an author to write in a commanding manner.

The mysterious charm of this universal format will remain a puzzle until we come to understand why economists can’t read. Accepting that this style is a demand-motivated response, we need to discover why there is no pay-off for displaying an ability to read critically, why no audience exists for papers which demand such skills. It is this inability of economists to read that is reflected in the standard style of an article. We need to turn now to an examination of what is involved in critical reading and why economists regard this skill as largely irrelevant.

II. Ariadne’s Thread — Journal Articles As The Source of Reputation

Now, before Daedalus left Crete, he had given Ariadne a magic ball of thread, and instructed her how to enter and leave the labyrinth. (Graves, 1955, p.339)
To make more explicit what is already apparent in McCloskey, economists write for a particular audience. They must be assumed to be successful at this task unless we want to entertain the possibility that an irremedial distortion in the market process exists. In any case, why economists want the sort of writing that they demand still remains the question. My answer would be that they have never learned to read, but more importantly that they fail to see this as an oversight to be corrected.

Many economists might be tempted to see this increased standardisation of writing as the result of the concurrent increase in mathematical formalisation in economics. Together they would encompass a drive for greater precision in economics, for becoming more scientific in the never ending task of exploring what are very complex problems. In this vision, the current existing form, as well as the predominance of mathematical formalisation, reflects a Darwinian process of evolution. Not only is the dominant form the result of a demand driven process but one that leads to greater clarity and light.

Survival in the literature is a test of fitness, if an imperfect one. If mathematical techniques continue to produce good economics then, still as a Darwinian, I predict that long before the appendix has disappeared from the human digestive tract most people interested in economic theory will as a matter of course learn some mathematics. (Solow quoted in Caldwell, 1991, pp.27-28)

Solow is not alone among economists who seem to have trouble distinguishing Charles Darwin from Herbert Spencer when they reach for stock evolutionary metaphors. They muddle an idea of natural selection with a specific survival of the fittest scenario. These are far from identical ideas.

Darwinian struggle is far removed from the historical rise to predominance of a particular form of economic writing that Solow wants to describe. It is not some impersonal match between environment and species. Economists consciously tried to shape the academic environment in which they operated to reflect their own personal goals. The perpetuation of dubious writing styles is not sustained by chance. The rather visible hand of the profession intervenes to insure a particular result.

Nor will critical reading eventuate as some fortunate happenstance of an unforeseen process. It takes the sort of deliberate training that is disregarded if not shunned by each generation of entrenched economists. Graduate students who write in veins varying from the expected format soon find the cost of such deviation too heavy to bear. Without a potential audience that reads critically, experimenting with different writing formats is left to those who have already succeeded in the profession and are thus granted greater leeway in their projects. This then is as much a triumph of one set of vested interests over less powerful contenders as it is an intellectual triumph of superior over inferior presentations.

There are more compelling arguments which can explain the increasing standardisation and formalisation of journal articles. Economists tend to deny their own rhetoric, preferring to believe that facts speak for themselves. As a consequence, the deliberate and conscious use of rhetoric must be unscientific. By thinking in this manner, they are sadly in the position of those young Victorian ladies who saw sex as a short but squallid prelude to child rearing. Might it be true, that when economists sit down to write, they close their eyes and think of Science?

This veil of science allows economists to excuse themselves from analysing the advantages that might lie behind one form of writing as opposed to available alternatives. Given only a single orthodoxy, such a problem refuses to intrude. Unfortunately, the prevalence of this rather pedestrian style is more than a simple nostalgia for the absolute. It reflects the defensive style that is now inextricably linked to economic debate. Because so much reading of economic articles is done as a probing action, seeking out points of weakness and possible errors, authors are forced to defend themselves by overstating and reiterating. They cannot assume that their audience will read with care and consideration. Economists grow to resemble the modern medical profession which is notorious for ordering extra and extraneous tests to protect themselves from possible legal action. The pretence of thoroughness is their shield. The result of this in economics is an overemphasis on defining terms to endless lengths and clarifying obvious points. Just as in defensive medicine, this process is costly in terms of the benefits it provides.

The mistake is to take reading for granted as though anyone can do it. Insightful reading is a learned skill not an intuitive one. Without being trained in critical reading, ambiguities become anathemas. Economists suffer from the idea that it is possible for writing to convey only one objective meaning. In that case, interpretation ceases to be an intrinsic part of reading. Economists connect rhetoric with the decorative arts, with the unnecessary construction of needlepoint embroidery, a type of tatting for the timid. Like Sergeant Friday,
they profess to want just the facts, the unmediated facts.

Therefore the belief arises that mathematics is more precise, less ambiguous and thus preferable to discursive explanation. Economists like to praise the preciseness of mathematical models. They should give more thought to their appropriateness. Economists in their defence of mathematics seem to muddle the need for precision with the need for appropriate language. Precision implies neither accuracy nor appropriateness. But it does lessen the problem of interpretation. Faced with poor readers, no effort to alleviate confusion is avoided.

To justify this position, we have convinced ourselves that we maintain a scientific level of writing, that to violate the canonical form of economic writing is to slip from objective to interpretative prose.

The prevalence of a priori reasoning is similarly demand driven, stemming from a flight from a seemingly ubiquitous and ever threatening ambiguity. A priori formalisation doesn’t require specific knowledge. Insights into abstract market processes relieve economists of any such responsibility. They can feel confident in extending their reach unhindered by having to scale any walls of concrete details. Articles that ignore this widespread predilection for a priori constructs, seeking instead to substitute a diet of nuggety information, will find themselves serving up an uncongenial goulash to the limited palates of their audience.

The standard article is also structured to pander to the potential reader in a roundabout fashion. Economists choose a style that is deliberately reader unfriendly. This tacitly invokes the self importance of its potential audience. The obscurity of the presentation proclaims: “This is a serious article not open to the casual reader, I, the author, do not pander to the masses.” Simultaneously, the author encourages potential readers to browse through the article based on the provided menu (grazing not reading). The author clearly acknowledges how busy the reader is and that he or she must usually read selectively. The gentle reader is flattered as being technically advanced as well as faced with extreme demands on his or her limited time. Such flattery serves as an effective device with which to ensnare the prospective reader. Part of the charm of a rational expectations model is that it is abstruse enough to require a very concentrated reading. This forces the reader to approach the model seriously since it takes such an expenditure of time to make it comprehensible. A more descriptive style would appear to be too simplistic and self-evident. A conspiracy of convenience ensnare both author and reader.

The specific readers these articles address are the discipline’s gatekeepers, an amorphous group of unseen referees who feel obligated to maintain the assumed standards of the profession. At times, it seems as if writers expect no one but these potential reviewers to actually read their articles with any care. Instead they provide quick previews for idle skimmers, like so many trailers for forthcoming movies. The aim is to entice browsers into giving the article a look. It does seem rather a waste of paper to print more than the introduction and conclusions of such articles. The relatively few, dogged readers could apply to the author for additional details or, they could possibly look forward to the establishment of a new publication, The Journal of Excluded Middles. The suspicion lingers, that for many articles, only the reviewers ever read the whole piece thoroughly.

Thus there is something not entirely innocent about the rhetoric of the standard journal article. Though previewing the topic is of use given the limited time of most prospective readers, a good abstract accomplishes the same goal. Instead of purely utilitarian, objective prose there is a subtext of flattery and enticement of the reader. The prickly exterior of non-indulgence, of making the reader struggle to reach the intellectual attainments of the author, has within it a soft core of addressing that same reader’s self importance. Anything too simple is considered as pandering to the masses. The reader is seen as someone to be challenged if not defied. Authors use masses of mathematics to cow all but the most determined reader into submission. This strategy of making a reader work unnecessarily hard can prove highly successful. It is unlikely that an economist will entirely dismiss something that has already absorbed so much time and effort, sunk costs notwithstanding. While ostensibly aimed at precision, the standardised and formalised article both protects the writer from attack and indirectly woos the reader with a potent form of flattery.

This idea of an unacknowledged subtext also shows up in the mandatory and standardised way in which a review of literature appears in all introductions. Again there is an impeccable, scholarly justification for its presence, as well as hidden persuaders which lie beneath the surface. Arguments need to be placed within the discourse of any discipline. Given the necessary space limitations of a journal and the limited time of a potential reader, such a practice serves as a shorthand to place an article within the appropriate context. It also allows those not immediately
familiar with the literature in that particular context to gain additional information if necessary.

This is the shiny side of the coin. Even here, the more cynical may sometimes wonder if, in the case of those papers most frequently cited, the author has actually bothered to read them. This is particularly true when there is a long standing consensus on what such papers say and what they demonstrate. Ostensibly then, this required exercise in name dropping is done to allow serious readers to explore the topic at greater depth as well as to place the argument within the ongoing economic debate. I wouldn't deny these functions. But there is another implicit demand to which the authors cater (the subtext). Readers are unwilling to accept an argument on its own merits alone. Arguments made without such backup authority are disregarded. They are more receptive when convinced that other highly reputable individuals have held similar views or at least have considered the issue to be important, an academic equivalent of the celebrity endorsement, or the wall full of diplomas on a doctor's wall. The reader is reassured of the relevance of the work. Work of this type cannot then be carelessly disregarded.

The logic of this is curious. As Thomas Aquinas (1964) states in his Summa Theologicae, "Arguments according to authority are of the weakest sort". Why is an economic model any more legitimate because Milton Friedman believes it or other noted economists have found an issue interesting? Does a breakfast cereal become more palatable simply because some Olympic Gold Medalist endorses it? The review of literature and an incessant citing of sources does serve the purpose of putting the work in context but it also serves as a bit of protective colouration as well. Thus the subtext which explains the format of the article is twofold, a desire to cater to the taste of the consuming public and a need for self protection.

For these reasons, the current rhetoric which is so predominantly deployed in economics is not found wanting by its users. This is hardly surprising since it has been tailored to suit prevailing tastes. Perhaps writers like Bronfenbrenner (1991) are correct. The nature of economic students changed in the post war period. Without any training in critical reading they fell back on rhetorical styles most familiar to them. Unfortunately, once they gained the commanding heights of the profession, they took no prisoners. All other contending rhetorical styles fell like wheat before a thresher. Those at the height of economics refused to read anything not written in the one style they approved.

Educating a budding economist is very much a
guild system where the aspirant works his or her way up the ladder from graduate student, to tenure track lecturer, to tenured professor by replicating the techniques of the masters of the trade. Thus there is a conservative status quo to the process. Wagner's Die Meistersinger can be consulted as a treatise of the retribution that awaits those that show a rebellious inclination. The end result is that though the founders of the canonical format may have consciously chosen to pursue a set of these specific aims, their followers are likely to be narrower technicians unaware that alternatives exist and disdainful of any variation. These readers will find a non-standard prose style too demanding, too rich for their professional stomachs. For digestion to take place, only the thinnest of rhetorical gruels will serve.

Economists then have become suspicious of polished writing as though it was a piquant sauce covering up some suspicious meat, as though it was a siren's song lulling their critical faculties. But if rhetoric is all pervasive and thus only effective or ineffective, any rhetorical device can be confronted without fear of being duped.

The way economists seem to react either with disdain or fright to any but the blandest of writing styles should reinforce the point just made. After a diet of white bread any pointed remarks or rhetorical flourishes become indigestible. Writing that tries to convince is rejected as biased and unscientific. This misses the object of any article. Why write if not to convince the reader? Spirited writing is not pandering to an audience. Somehow a convention of disdain has grown up among economists. It is up to the poor downtrodden reader to hack through masses of impenetrable prose and mathematical formulation in order to reach the jewel of an idea hidden in that thicket.

Thus Phillip Mirowski's recent book, More Heat Than Light (1989), on the mathematical metaphor that nineteenth century economists chose to represent human optimisation, attracted pointed reviews not only for the controversial thesis put forward, but for the rhetorical style he chose to use.

The piece is meant to provoke in the same sense that Keynes put his case strongly, perhaps at times too strongly, in order to stir the pot. The aim is to occasion debate by causing economists to re-examine and defend their positions. Thus even the most extreme stories have their use in combating the stifling effects of dogmatism. Like the inter-generational battle depicted in Turgenev's (1950) Fathers and Sons, conflict can clarify issues by forcing dogmatic beliefs out into the open, paving the way for compromise.
Unfortunately, a pronounced style like Mirowski's serves only as an irritant to the profession at large. Hal Varian (Journal of Economic Literature, 1990) not hitherto known for any remarkable dexterity with the English language, can use the description "well written" as the ultimate back handed compliment. The impression conveyed is that good writing is used to cover up weak arguments. Varian stops short of accusing Mirowski of being a foot fetishist but seems as unconvinced by the way he argues as what he argues. In a similar vein, Kevin Hoover (Methodus, 1991) seems to have been provoked to the same sort of intemperate fulminations that he finds intolerable in Mirowski. One wonders whether a blander, more standard format would have occasioned such heated ripostes.25

This though is not a mere matter of taste. The prevalent inability or deliberate refusal to read in a critical fashion, creates much unnecessary confusion. Communication begins to flow through fewer channels. If only in self-defense, the prevailing rhetoric becomes narrower and more proscribed.

III. The Beat of a Butterfly's Wings – The Importance of Critical Reading

... this translates into what is only half-jokingly known as the Butterfly Effect – the notion that a butterfly stirring the air today in Peking can transform storm systems next month in New York. (Gleick, 1987, p.8)

A. Friends and Foes

In any act of communication, misunderstanding has such a high probability of developing that only a considerable degree of goodwill allows the process to continue. This was pointed out by Keynes, perhaps filled with some prescient dread of how his own works would be misinterpreted by less than generous readers.

This means, on the one hand, that an economic writer requires from his reader much goodwill and intelligence and a large measure of cooperation: and, on the other hand, that there are a thousand futile, yet verbally legitimate, objections which an objector can raise. In economics you cannot convict your opponent of error, you can only convince him of it. And, even if you are right, you cannot convince him, if there is a defect in your own powers of persuasion and exposition or if his head is already so filled with contrary notions that he cannot catch the clues to your thought which you are trying to throw to him. (Keynes, 1973, p.470)

Economists have largely cribbed their style from what they believe is a standard scientific format. But writers in the natural sciences also unnecessarily ignore their readers, seeming more eager to simply get their data and observations down on paper than worrying if they can be easily understood. This though displays a fundamental misunderstanding of the purpose of writing.

The fundamental purpose of scientific discourse is not the mere presentation of information and thought but rather the actual communication. It does not matter how pleased an author might be to have converted all the right data into sentences and paragraphs; it matters only whether a large majority of the reading audience accurately perceives what the author had in mind. (Gopen and Swan, 1990, p.550)

As previously stated, communication does not simply take care of itself any more than good teaching is realised by merely picking up a piece of chalk. Reading and writing are two halves of the same Aristophanean egg. Good writing is not an afterthought but rather something that improves the quality of thought. Complex ideas do not demand obscurity of presentation but rather need the preciseness of an appropriate presentation.26 This is not automatically accomplished by showing ideas onto the Procrustean bed of formal mathematics.

Critical reading means looking for a comprehensive and consistent explanation of an author's work. We first have to labor to understand what he or she actually intends to say. The author needs to be given the benefit of the doubt. Ideally it is only when we find ourselves unable to rescue a work that we can fairly conclude that it is flawed. At that time we must take upon ourselves the sad task of pointing out the source of the error or the unexplained links in the logic. Readers need to be taught how to do this, but they are also more likely not to take a hostile stance if it is clear that the author has tried to reach out to the reader. Instead of pandering to the presumed reader in the indirect manner already described, an open ended format would allow for a more direct type of appeal.

This flight from words into the supposed precision, the harder currency of mathematical formalisation becomes more understandable if we consider how a failure to read properly has shifted the terms of economic debate in the past and occasioned endless bouts of wrangling.
B. Textual Analysis

Ancient and rooted prejudices do often pass into principles; and those propositions which once obtain the force and credit of a principle, are not only themselves, but likewise whatever is deductible from them, thought privileged from all examination. (Bishop Berkeley quoted in Kline, 1980, p.160)

An inability to master textual analysis has produced the sort of altersate form of writing that predominates in today’s leading journals. Given the opportunity, economists have been adept at misinterpreting what they read. For simplicity let’s look at four reasons that can lead down this road.

1. The Ability to Follow Only Certain Lines of Reasoning

The narrowly trained mind often operates as if it were an unreconstructed Kantian tied to a priori categories. Faced with any deviation from these few well travelled paths they resolve this potential dissonance by reshaping alien ideas to fit a more familiar outline.

Jensen and Meckling (1976) find themselves unable to assimilate Herbert Simon’s assumption of bounded rationality. They are obviously incapable of making sense of a statement outside of the standard economising structure of their analysis. Since they have no intention of being cruel to Simon by casually dismissing his work, and since he is a recognised and reputable economist, they can only make sense of his work by ignoring its stated meaning. That there is no basis for their interpretation seems not to worry them. Either Simon must mean this or he is talking rubbish. Generosity on their part wins out. The naivety of one particular footnote is revealing.

Simon developed a model of human choice incorporating information (search) and computational costs which also has important implications for the behavior of managers. Unfortunately, Simon’s work has often been misinterpreted as a denial of maximizing behavior, and misused, especially in the marketing and behavioral science literature. His later use of the term “satisficing” has undoubtedly contributed to this confusion because it suggests rejection of maximizing behavior rather than maximization subject to costs of information and of decision making.

(Jensen and Meckling, 1976, p.306n)

Maximising behavior is however just what Simon has long sought to reject.

But utility maximization, as I showed, was not essential to the search scheme ... As an alternative, one could postulate that the decision maker had formed some aspiration as to how good an alternative he should find. As soon as he discovered an alternative for choice meeting his level of aspiration, he would terminate the search and choose that alternative. I called this mode of selection satisficing. It had its roots in the empirically based psychological theories, due to Lewin and others, of aspiration levels. (Simon, 1979, p.503)

Being unable to conceive that reputable economists may take an alternative approach is hardly a problem of recent vintage. Marshall felt that he had to rescue Ricardo from the grasp of those Marxists and Socialists who claimed that Ricardo depended upon a labor theory of value rather than the sort of cost of production theory with which Marshall felt more at home.

And yet Rodbertus and Karl Marx claim Ricardo’s authority for the statement that the natural value of things consists solely of the labor spent on them; and even those German economists who most strenuously combat the conclusions of these writers, are often found to admit that they have interpreted Ricardo rightly, and that their conclusions follow logically from his. (Marshall, 1920, p.672)

The reason for this claim, which Marshall strives mightily to deny is that Ricardo said as much in as straightforward a way as possible.

We have seen that the price of corn is regulated by the quantity of labor necessary to produce it, with that portion of capital which pays no rent. We have seen, too, that all manufactured commodities rise and fall in price, in proportion as more or less labor becomes necessary to their production. Neither the farmer who cultivates that quantity of land, which regulates price, nor the manufacturer, who manufactures goods, sacrifice any portion of the produce for rent. The whole value of their commodities is divided into two portions only: one constitutes the profits of stock, the other the wages of labor. (Ricardo, 1886, p.60)

Instead, Marshall concentrates on Ricardo’s shortcomings as a writer. This becomes a common refrain. It can’t be the readers who are at fault but rather the poor, inadequate writer. The victim of sloppy reading is blamed, the perpetrators spared. The profession, as a result, is quite rightfully
distinguished by a fear of prose which can be so capriciously misread.

2. Reading With Prior Expectations

How strongly resistant we are to seeing the obvious when it doesn’t accord with our own preconceptions and desires. Initially, economic education comes largely from textbooks and lectures. Later on, we may extend our knowledge of earlier work by reading more recent journal articles. Seldom do we make the time consuming attempt to evaluate these interpretations.30 We seem incapable of recognising them as only interpretations, rather than being accepted as summarising indisputable conclusions. Thus those who finally journey back to the source are incapable of approaching a well known work with open eyes. Starting with preconceived ideas, we find in a work what we expect to find. Our prejudices are conveniently confirmed.

An oral tradition allows economists, if they choose, to largely ignore the original work. If everyone already knows what it says, why bother reading it. The force of widely held opinion assures that a mistaken reading can be virtually unassailable.

Generations of economists, both left and right in their political persuasion, have done just this. Such is the power of received habits over men’s minds that a tradition that insists on reading Marx as though he were an English classical economist has been sustained over the years. It then ceases to matter how carefully these myths are debunked or even the reputation of the debunker. The oral tradition rolls on impervious to such attacks.

Even careful attempts from the mainstream of the profession will fail. Baumol’s (19/9) careful bid to dismiss the idea of subsistence wages (the iron law of wages) from the canon of Marxian folklore fails, just as an earlier attempt by Sowell (1960) at refuting “the increasing misery of the proletariat” as a tenet propounded by Marx also accomplished nothing. Vested interests on the right and the left hold on to their cherished myths as they have held onto other common Marxian aphorisms that have no foundation in Marx’ work. There is startling little evidence that self styled followers and promoters of various dead economists have ever read these authorities to any advantage. Would their icons feel comfortable at a meeting of their acolytes, or would they be forced to follow Marx in declaring, “Je ne suis pas une Marxiste?”

The myth-making activity of economics is even stronger in the case of Keynes where both the origin of and the force of those myths are evident in every textbook we open. Economists reading Keynes’ General Theory crave the familiar. They reject the revolutionary content of his book for the more comforting stories of the profession. In doing so, The General Theory loses its generality as minor points are elevated to keystone concepts.

One can argue that by focusing in on wage rigidity and the liquidity trap, Keynes’ system could be domesticated to fit into the standard general equilibrium frameworks then gaining popularity. In journal articles, consumer sovereignty reigns, the consumers being restricted to the class of professional economists.

Thus the more mechanical explanations, those that involve endogenous, equilibrating prices triumphed over those that seemed to rest on exogenous psychological forces. The liquidity trap (not so named by Keynes) is presented as a theoretical possibility only31 rather than a serious impediment in pushing interest rates low enough to generate additional investment. Rather it is those issues which we might lump together as transaction costs32 which keep rates measurably above zero.

There is, finally, the difficulty discussed in section IV of Chapter 11 p.144, in the way of bringing the effective rate of interest below a certain figure, which may prove important in an era of low interest rates; namely the intermediate costs of bringing the borrower and the ultimate lender together, and the allowance for risk, especially for moral risk, which the lender requires over and above the pure rate of interest. (Keynes, 1936, p.208)

In a similar manner, clinging to the key role played by rigid wages allowed policy debate to be shifted onto more barren ground. Rigid money wages became the institutional friction preventing the perfect spinning of the wheels of the economy. Once this is seen as the crucial analytical assumption, economists can, with good conscience, retreat to telling each other the cosy myths that they find agreeable.

Keynes however wished to make the point that completely flexible wages would not improve the situation but, due to increased price instability would only make matters worse. Not only wouldn’t wage cuts lead necessarily to higher employment but they could create even greater uncertainty.33

In the light of these considerations I am now of the opinion that the maintenance of a stable general level of money-wages is, on a balance of considerations, the most advisable policy for a closed system; whilst the same conclusion will hold good for an open system, provided that equilibrium
with the rest of the world can be secured by means of fluctuating exchanges.
(Keynes, 1936, p.270)

As readers, economists generally find in an article what they expect to find. They seem incapable of looking at an article with fresh eyes. Perhaps they don’t even realise it’s a necessary precondition for critical reading. Thus even when economists reject the established myths of the trade, they simply attempt to substitute a new myth for an old one. Keynes is again a fruitful source of this breakdown in reading.

3. Deliberate Misreading for Rhetorical Ends

Is it possible that Homer meant to say all they make him say, and that he lent himself to so many and such different interpretations that the theologians, legislators, captains, philosophers, every sort of people who treat of sciences, however differently and contradictorily, lean on him and refer to him: the general master for all offices, works, and artisan, the general counsellor for all enterprises? Whoever has needed oracles and predictions has found in him enough for his purpose. It is a marvel what wonderful correspondences a learned man, and a friend of mine, draws out of him in support of our religion; and he cannot easily let go of this opinion that this was Homer’s purpose (yet he is as well acquainted with this poet as any man of our century). And what he finds in favor of ours, many of old had found in favor of theirs.
(Montaigne, 1965, pp.442-43)

The flurry to discover the real Keynes, which would grow into a small cottage industry, began sometime in the sixties with two key publications. Clower (1965) posited a world of producers and consumers not necessarily inconsistent with Keynes’ analysis but hardly representative of it. Leijonhufvud (1968) was so insistent in showing that money does play an essential role for Keynes that he practically transforms the idea that money does matter into a monetarist formulation that only money matters.

Each one starts with a quite legitimate critique of the received wisdom concerning Keynes. Each one then substitutes his own personal hobby horse for the discredited notion. They are trying, whether entirely deliberately, or not, to use Keynes to provide an imprimatur for their own ideas. Or to be generous, we might conclude that they simply don’t know enough to shed their previous economic baggage before trying to reinterpret an overly interpreted work. It is difficult to know whether they are being dishonest when they quote out of context or use edited quotes to support their cases. Perhaps they don’t even realise the partisan nature of their reading.

Allan Meltzer (1981) follows this route in his attempt to come up with a re-statement of Keynes that is consistent with Keynes’ work. The confusion enters when in practice Meltzer equates this as meaning consistent with Meltzer’s own work. Meltzer has long focused on rules versus discretion in policy measures as well as on the underlying basis for stable economic systems. Unfortunately, it is hard to credit Keynes with similar inclinations unless we use the terms in a very broad sense.

Keynes argues that because investment is inherently unstable, a market economy is unlikely to be able to sustain a full employment level of activity. As Meltzer points out, this led Keynes to call for the socialisation of investment in order to gain this goal and at the same time avoid the worst of the fluctuations such economies are heir to. Sometimes, Meltzer seems to forget the boosting investment part, concentrating instead on the stabilising goal.

Unfortunately it is far from obvious that Keynes has the same sort of stability in mind that Melker has. In Chapter 18, which Meltzer quotes from at length, Keynes tries to explain why, despite the inherent instabilities within the capitalist system, the whole structure is unlikely to collapse. The logic of his presentation allows this to be a not inconceivable possibility. By adding certain psychological propensities and conventions the likelihood of such an occurrence is reduced.

In particular, it is an outstanding characteristic of the economic system in which we live that, whilst it is subject to severe fluctuations in respect of output and employment, it is not violently unstable. Indeed it seems capable of remaining in a chronic condition of sub-normal activity for a considerable period without any marked tendency either towards recovery or towards complete collapse. (Keynes, 1936, p.249)

This is indeed a strange sort of stability. Under such a broad umbrella, any system avoiding the extremes of blood on the streets or full employment would qualify. Meltzer’s defence is that the fluctuations are around an intermediate mean. If, though, we accept Meltzer’s version of the equilibrium position adapted by Keynes we allow a perfect classical dichotomy between the short run and the long run. This is what Meltzer
cannot legitimately squeeze out of Keynes. Conventions, as Keynes points out (1936, p.204) do not themselves rest upon secure knowledge and are liable to change. Is it then not logical to think that those very same fluctuations that Meltzer would like to dismiss could change one or more of the stabilising conditions? In other words the intermediate position around which the economy circles may in fact also be given to change due to short run variations.

Innocence of intentions may inform and partially excuse such re-interpretations. No absolusion should be extended when distortions are not the result of errors but rather an indication of malice aforeshadowed. Such instances help to explain the previously discussed trend towards defensive writing in economics.

4. Reading with the Intent to Destroy

Economists can so dislike the conclusions of an article, or what they perceive to be the conclusions, that they comb through the article with the sole hope of refuting its logic. If these ungentle readers are determined enough, they generally succeed. If need be, they take an intentionally obtuse position, refusing to admit anything that is not pointed out in lavish detail.

When attacking a theory it is perhaps advantageous to present that theory in a somewhat simplified version. At least initially a too nuanced presentation tends to muddle the critique, making it difficult to comprehend. The temptation is to simplify a theory not only for clarification purposes but to further one’s own argument against it. When the simplification comes to light, we see a version of the theory constructed to be vulnerable to a specific attack. Equipped with a providentially tailored achilles heel, critical arrows easily find their mark. A lowering theory seems to collapse from its own inherent weakness rather than from the critic’s cleverly applied prosthetic device. If presented forcefully enough, future debate focuses on this hot house theoretic version rather than the sturdier and more complex original. With the passage of time too many academics gain stakes in keeping the lame version afoot. Their arguments and counterarguments have been honed to the peculiar requirements of the constructed theory. At the moment when the simplification supplants the original, a tradition, a bit of folklore, becomes firmly implanted in the daily discourse of the discipline and nearly impossible to uproot.

George Stigler, well known for his slash and burn rhetoric, recasts all arguments by thrusting them onto the rack of his own analysis. By assuming that critical reading is a combat sport, he approaches an article like a wrestler facing a deadly foe. Given the set up of his target, it is no great trick to successfully conduct an autopsy into the causes of its death.

Most textbooks have taken Stigler’s version (1947) of Sweezy’s (1939) kinked demand curve as an accurate representation. Other commentators have gone so far as to reproduce his sardonic humour by using Stigler’s ambiguous relabelling of kinky for kinked demand curve.

Sweezy’s (1939) article is too short and straightforward to make Stigler’s reconstruction of it anything but deliberate. What has entered the textbooks is a model manufactured in order to self destruct in a convincing manner. Stigler does not try to test Sweezy’s suppositions but an easily dismissed concoction of his own. What he shoots down is Stigler’s version of rigid prices. He does this by drawing conclusions which don’t necessarily follow from Sweezy’s original model.

Sweezy starts by constructing a model where prices fail to respond automatically to changes in costs. This analysis is done holding demand constant. He not only presents the familiar kinked curve but the less familiar inversely kinked curve which allows for price leadership and secret discounting from listed prices. Once the model is established, he allows for changes in demand, this being his real goal. His purpose is not simply to show that prices are stable but rather to explore how oligopolies react to changes in demand. His testable hypotheses are clearly listed.

As far as the cyclical behavior of oligopoly prices is concerned we might expect to find (1) that prices go up easily and openly in time of upswing; (2) that prices resist downward pressure in times of recession and depression; and (3) that list prices become less trustworthy guides to real prices the longer bad times last. I think this analysis can be developed in such a way as to throw valuable light on the much-debated problem of rigid prices, but to do so would be beyond the scope of this paper.

(Sweezy, 1939, p.572)

Stigler ignores what Sweezy wants to do instead using the model as a device to attack the concept of rigid oligopoly prices. In doing so, Stigler fails to distinguish between price changes due to variations in cost versus variations in demand. Nor does he distinguish the varying market circumstances in the industries he investigates. In other words, his refusal to approach Sweezy’s model as anything but an abstract, generalised, equilibrium
construct completely runs counter to Sweezy’s purposes.

This leads to a famous criticism which appears, sadly enough, in most first year textbooks.

The theory of the kinky demand curve explains why prices that have been stable should continue to be stable despite certain changes in demand or costs. But the theory does not explain why prices that have once changed should settle down, again acquire stability, and gradually produce a new kink. (Stigler, 1951, p.417)

Sweezy is quite clear why he intentionally does not deal with this issue.

No attempt is made to explain how the current price and output situation came about except as it may be explained by reference to a previously existing situation. This is unavoidable since imagined demand curves, unlike the ordinary demand curves of economic analysis, can only be thought of with reference to a given starting-point. That starting-point itself cannot, of course, be explained in terms of the expectations to which it gives rise. Once this is realised, it becomes very doubtful whether the traditional search for the equilibrium solution to a problem in oligopoly has very much meaning. Generally speaking, there may be any number of price-output combinations which constitute equilibriums in the sense that, ceteris paribus, there is no tendency for the oligopolist to move away from them. But which of these combinations will be actually established in practice depends upon the previous history of the case. Looking at the problem in this way the theorist should attempt to develop an analysis which will enable him to understand the processes of change which characterize the real world rather than waste his time in chasing the will-o’-the-wisp of equilibrium. (Sweezy, 1939, pp.572-73)

This sort of suggestion is exactly what Stigler seemingly dislikes and which he simply ignores. In Sweezy’s case, models are seen as heuristics to aid analysis rather than applicable in some almost mechanical and universal way. The proposed methodological shift is too radical to even prompt Stigler to comment. Instead, Stigler seems more concerned with the paper Sweezy didn’t write. It’s as though the most salient point to a literary critic about Dashiell Hammet was his glaring failure to write *Look Homeward Angel* rather than his influence on the genre of detective fiction. To reiterate, it seems somewhat peculiar to fault an author for the article he or she didn’t write. The issue is how well aims are accomplished and the importance of those aims.

**Summary** – Given economists as readers, it is no wonder that economists as writers flee from prose whenever possible. The sometimes false precision of mathematical formulation is seen as a safe refuge when compared to the potential ambiguity inherent in discursive presentations. Economists, at times display an almost wilful desire to misinterpret. The result is an innate distrust of any deviation in style from the canonical standard. In this sense, economists follow Plato in seeking to remove poets and other rhetoricians from acceptable economic society. They are regarded as a threat to the rigorous standards of the tribe. If as Freud once remarked, ambiguity is a sign of maturity, then most economists are still in their swaddling clothes.

**IV. Hypocrite Lecteur**

Hypocrite lecteur, mon semblable, mon frère. (Baudelaire, 1964, p.16)

If journals have degenerated to a point where they consist of articles by people who can’t write, producing articles for people who can’t read, what then is to be done to change this depressing situation?

The first step would be an increased tolerance, the sort of tolerance that Donald McCloskey has called for elsewhere. The ubiquitous standard format isn’t forcibly discarded. This isn’t about substituting one inflexible standard for another, but rather a willingness among readers to view this as just one among many possible alternatives. From there we would hope to progress by demanding higher standards of writing no matter what the format chosen. This means that appropriateness and accuracy of expression is prized more than pure precision. Stylistics then are not to be ignored as some mere matter of form. The content conveyed speaks through the style in which it is conveyed. In fact it is a decisive element of whether the article speaks at all.

Unfortunately, it is praiseworthy but ineffective to call for better writers without first realising that we need better readers in this market driven world. McCloskey urges a self consciousness on the part of the writer. But such a self consciousness would only make the writer aware of why he or she was choosing a particular style. What incentive does this desired self awareness present which would lead the writer to actually forgo a readily accepted rhetorical form?
These articles are written for a particular audience. Would the rhetoric flourish if no one really wanted it? Much in the same way that everyone condemns the proliferation of mindless violence, we all in a similar high-minded spirit call for the end of poor and unnecessarily obtuse writing. But deep down we do not want change. Posing costs very little. To actually attempt to change the standards of the economics profession is at best a frustrating endeavour. McCloskey does claim, “If even economics can be shown to be fictional and poetical and historical, its story will become better.” (1990, p.162) Why though should it change the stories economists want to read or make them into more critical readers?

Like small children, economists hate having their stories varied. A few plots and ways of telling the story seem to suffice. If then we agree with McCloskey that economists are story tellers, how do these tellers of tales decide which stories to tell and how to tell them? To fall back on the archetypal story of all, they must be giving their readers the narrative they want. For anyone then, but especially for an economist, to complain about the appalling writing appearing in the major journals is in reality to express dissatisfaction with the readership. The writing does have an obvious utilitarian basis. Since writing well takes time, a fill-in-the-blanks style is efficient if no objection is raised by the readership. If there were more discriminating readers, more would be demanded from the writers of journal articles. The limitations of their prose reflects the limitations of their readers. Both proceed in an ungainly mutually reinforcing tango that removes economists from the responsibility of developing critical reading abilities.

Change is unlikely despite the best efforts of McCloskey and others. If optimists see this as the best of all possible worlds and pessimists are afraid that it is, I suppose I know where to line up in this great division between hope and despair. Change could come only if the reviewers for the acknowledged major journals were to have an inexplicable change of heart. If we are honest, we must admit that the fate of the discipline is largely shaped by what these journals are willing to publish. Publication, more than anything else, holds me key to tenure and recognition in academic life. Economists write in a style that they think will meet with acceptance. In other words, they mimic the existing style of those key journals. Reviewers would have to start demanding superior and cleaner presentations. But this smacks of the sort of deus ex machina that Euripides used to mock the pretensions of the human plight. Humans unable to rectify their situation look to miracles as their only hope.

We know little of how traditions get established, while it seems clear that once established, a tradition does not get changed through calling attention to its absurdity or that of the factual assumptions upon which it rests. Such things happen ‘when the time is ripe’. (Knight, 1955, p.272)

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Notes

1. “Political economists generally and English political economists above others, have been accustomed to lay almost exclusive stress upon the first of these agencies, to exaggerate the effect of competition, and to take into little account the other and conflicting principle (custom). They are apt to express themselves as if they thought that competition actually does, in all cases, whatever it can be shown to be the tendency of competition to do.” (Mill, 1965, p.242)

2. “... so that the German people have been enabled to take up the technological heritage of the English without having paid for it in the habits of thought, the use and wont, induced in the English community by the experience involved in achieving it.” (Vehlen, 1976, p.364)

3. Throughout the article, I accept Donald McCloskey’s concerns about the current state of economic literature. By spurning the value of rhetoric, economists have developed a predilection for unnecessarily turgid prose. The issue I concern here is why such writing exists and seems likely to persist. These are the bad habits which too few in the profession seem eager to shake.

4. McCloskey has been making this point with increasing fervor at least since his 1983 Journal of Economic Literature article. This has occasioned some debate but no noticeable results. Those interested should look at such efforts as his book, The Rhetoric of Economics (1985) or a latter elucidation, If You're So Smart, (1990)

5. “Yet even here, an editor is to some extent a captive, a passive recipient of material sent to him unsolicited; and as authors send articles to journals which they hope will publish them any editor tends to get more of the same i.e. having printed material of a certain type or on a specific topic prospective authors will expect him to more or less continue in the same vein. This practice may well restrict the range of his choice.” (Coats, 1991, pp.105-6)
6. A fairly comprehensive look at Marshall’s role in this process can be gained by reading Mahoney, (1985).

7. Not coincidentally, each of these journals was associated with a leading University, giving these institutions an ever increasing power to exclude. The QJE was an offshoot of Harvard, the JPE of Chicago and the EJ, though officially a product of the newly formed British Economic Association of Cambridge. In particular, Chicago founded the Journal in hopes of enhancing its newly formed Department of Economics. Although Marshall himself was not initially a moving force behind the birth and subsequent status of any of these journals, it is hard to see how his professionalisation process could entirely have succeeded without them.

8. In 1883 Alfred Marshall presented three public lectures in an attempt to refute the claims made by Henry George in Progress and Poverty (1858). This book “circulated in Great Britain as no economic work had ever circulated before” (Stigler, 1963, p.181 n.2). This was an early but singular attempt by Marshall to define a new science of economics. He would later be instrumental in marginalising most of the work produced by J.A. Hobson.

9. According to a recent article (Ellis and Durdeean, 1991) the two most respected economic journals are The American Economic Review (AER) and The Journal of Political Economy (JPE). I chose the year 1991 by shutting my eyes and selecting a copy of the JPE at random from a shelf containing the last six years of the journal. I then used the same year to compare the AER. These results cannot be conclusive. But I do think they are indicative. Such clear patterns are unlikely to be a pure fluke.

10. Though ‘Conclusion’ is the most common label this can vary. Sometimes of course it is ‘Conclusions’ or ‘Summary and Conclusion’. Also seen are: Remarks, Concluding Policy Implications, Extensions and Concluding Comments. There are definite differences in these choices. For the most part they are chosen to be appropriate to the material in that concluding statement. But they all share the common characteristic of letting the reader know that the author is about to confess to what has been done throughout the article and why it was done. Though one wonders why readers can’t discern for themselves that they are looking at the conclusion to the article.

11. This includes the article with the intriguing title, “Sorority Rush As A Two Sided Matching Mechanism” (Mongell and Roth, 1991). It deals with the literature. Since eleven out of the nineteen references cited are by the author or authors, one suspects that this deviation from form was not entirely intentional, but driven by necessity.

12. Debreu’s article is based on his presidential address at the ASSA convention. As in the case where the Nobel Prize winner’s address is reproduced, one can expect some variation from the canonical form. Economists haven’t yet reached the point where they speak in the exact same way that they write.

13. Many economic journals, more than half of the top forty, use a single blind reviewing system. Thus the reviewer is aware of the author of the article and the institution where he/she is based. See Rebeca Blank’s article (1991) for additional insights into this process.

14. It is important to point out here that I am not automatically identifying this standard form with poor or lacklustre writing. Even the most pedestrian of formats is capable of yielding an outstanding result. Both the piece by Stigler and Friedman are clearly written and lively in style. The focus of this article is on the effect of universalising one particular format.

15. One curious change was the addition of a mandatory list of references at the end of an article. This first became noticeable in the AER during the 57-58 era. By 1959 it was nearly universal. On the other hand, though first appearing in the JPE in 1961, it did not become general practice in that journal until 1967. I have no explanation for the delay in adopting what seems to me to be a very useful practice.

16. “First, the scientific paper in economics has an implied reader it shares with other self-consciously scientific productions of the culture. The implied reader has some features that are unattractive: he is cold-blooded, desiccated, uninvolved. The case of Isaac Newton and his invention, the scientific paper, is the model.” (McCloskey, 1990, p.138)

17. By confusing these two, the defining characteristics of evolution receive a moral uplift which they rather need or desire. Biology provides no obvious or implicit ladder waiting to be scaled over the course of history. Only varying species and changing environments exist. Pre-determined purposes have a hard time loitering around such premises. Selection, in this context, serves only to confuse since Darwin does not use the term quite so literally. No one selects. A multitude of random variants operate in a time specific environment. Those that make an appropriate match flourish. This is not a matter of superior planning but of chance. Strictly speaking, there are no edifying lessons to be drawn, no superior claims for one species over another. “Darwin’s ‘law of the survival of the fittest’ is often misunderstood; Nature being supposed to secure, through competition, that those shall survive who are fittest to benefit the world. But the law really is that the races are most likely to survive who are best fitted to thrive in their environment: that is to turn to their own account those opportunities which the world offers to them.” (Marshall, 1923, p.175)

18. The traditional misuse of evolutionary metaphors is symptomatic of the failure of economists to actually read critically. Few seem to have actually read Darwin or other works on evolution. Instead they accept an oral tradition that allows economists to ignore the original work while still citing it as an authority. The consequence of this form of intellectual laziness will be explored further in the following section.
The basis for critical reading will be discussed later in the paper. Among other things, it involves looking for a comprehensive and consistent interpretation of an article as well as adopting a generous attitude to an author. This means trying to understand what an author is trying to do before focusing on where he or she has gone wrong. Particularly, the latter objective should not inform the former.

20. “One cause of disagreement is an oversimplified theory of reading. The theory of reading adopted officially by economists and other scientists is that scientific texts are transparent, a matter of mere communication, just style; simply ‘writing up’ the ‘theoretical results’ and ‘empirical findings’.” (McCloskey, 1990, pp.37-38)

21. “We cannot succeed in making even a single sentence mean one and only one thing; we can only increase the odds that a large majority of readers will tend to interpret our discourse according to our intentions.” (Gopen and Swan, 1990, p.557)

22. “Clearly the existence of established standards provides a powerful rationalization for the continued use of formalization. I maintain that formalization for the sake of formalization alone has never been, and will never be knowingly acceptable or confessed to by most economists.” (Kuhn, 1991, p.23)

At least subconsciously, many economists identify a good paper as synonymous with one which is highly formalised. Wishing to be published, an aspiring economist will not question whether in a particular case formalising is justified. That is simply what the market demands. It would be the height of naiveté for anyone, even an economist, to admit that he or she was presenting mathematical formalisation merely for the sake of formalisation; that he or she were in effect opening a latch gate with a rocket launcher merely in order to get an article published. Such an innocent, candid like character is hard to imagine. A wise economist knows his or her audience. How many economists when handed the work of a colleague simply respond only partially in jest “Just show me the equations.” On such an audience, anything but the most rudimentary rhetorical style would be wasted.

23. Notice the parallel here with management theory of the postwar era. Leading business schools cultivated a dominant belief that one abstract model was capable of encompassing all situations. Lately, given the fiascos of the eighties, more emphasis is being given to the specifics of production.

24. You’ll have to trust me on this one. I know it is in there but I’m not prepared to dig through those two huge volumes just to silence the unbelievers.

25. Klarer and Colander (1990) have looked in some detail at the topic of professional education and the type of economists it tends to produce.

26. John Kenneth Galbraith’s efforts have long been dismissed as mere journalism, or the work of a novelist. The economics profession has somehow managed to causally link what commonly is termed ‘good writing’ with superficiality of treatment. Only the most stridently inoffensive, if not turgid, prose is deemed to be serious.

27. Hoover’s review is deliberately intertemporal, matching Mirowski’s confrontational style with spleen. “Yet, reading this book gave me a slowly rising feeling of outrage. Taken as a whole, it is an outrageous book; neither the history nor the methodology are persuasive; the scholarship is often slapdash; the tone is intertemporal; and the style is often obnoxious. Mirowski’s hatred of neoclassical economics borders on the pathological: one sometimes wonders if his mother didn’t run off with a neoclassical economist, leaving little Phil bereft in the cradle.” (Hoover, 1991, 9, 139)

Hoover’s review is thus an attempt at demolition rather than a critical review. If indeed he finds the rhetorical style so bereft of redeeming value, it is curious that he should take to imitating it in his review. As such he is guilty of much that he finds objectionable about Mirowski’s approach. He should rather explain why the style is inappropriate and then like Varian point out the weaknesses in Mirowski’s case. Using ridicule to plead a position is a legitimate choice. It simply does not seem to be an appropriate one for Hoover to use despite his protestations. “Some may believe that my taking such great exception to Mirowski’s style is part of an overly refined sense of academic decorum. I do not think so. Some styles of argument are calculated to shut off reasonable discussion. At that I feel bound to protest.” (Hoover, 1991, p.145)

28. An appropriate presentation is one that conveys the author’s intended meaning in the simplest and most accessible manner possible. This doesn’t mean simplified to the lowest possible denominator. Instead, one needs to ask, “How does this presentation convey the intended meaning of the piece more accurately than some feasible alternative? Is this bit of prose, poetry, or mathematical formalisation really necessary to further the aim of this article?”

29. Ricardo is using price here to refer to exchange value as he explains in a note. The reader is desired to bear in mind, that for the purposes of making the subject more clear, I consider money to be invariable in value, and therefore every variation of price to be referable to an alteration in the value of the commodity. (Ricardo, 1886, p.608)

30. The lofty status accorded to the history of economic thought reflects the lack of regard the profession has for such work. This is not regarded as serious research but rather as a hobby capable of amusing economists in their declining years.

31. But whilst this limiting case might become practically important in future, I know of no example of it hitherto. Indeed, owing to the unwillingness of many monetary authorities to deal boldly in debts of long term, there has not been much opportunity for a test. Moreover, if such a situation were to arise, it would mean that the public authority itself could borrow through the banking system
on an unlimited scale at a nominal rate of interest. (Keynes, 1936, p.207)

32. Curiously enough, Coase's (1937) simultaneous foray into the issue of transaction costs would also be largely ignored. Perhaps it just wasn't obvious how to incorporate either insight.

33. Many articles have tried to dislodge this myth from the collective memory of the profession, all to no avail. One good attempt is made by Applebaum. (1979)

34. This is strangely equivalent to literary critics relying on the movie version of James Joyce's work as the basis of their analysis.

35. In a sense, McCloskey imitates the skillful psycho-analyst. Awareness precedes the cure, or to be more exact, the shedding of the old for the new personality. This process of therapy doesn't even start however until there is an initial desire for change. That is why Dr. McCloskey's coach will remain largely unoccupied. The profession is still generally satisfied with itself.

References


