

Craufurd Goodwin and *History of Political Economy*: A Double Anniversary

Kevin D. Hoover

An Accidental Editor

History of Political Economy—*HOPE* to its friends—the first journal entirely devoted to the history of economics, was founded at Duke University in 1969—a little over forty years ago. On 26–27 March 2010 a conference titled “The Uses of Economics: Past and Future” was held to celebrate the fortieth anniversary. The current issue presents the proceedings of that conference.

Forty years for a journal is hardly a landmark. Many academic journals are vastly older—the *Proceedings of the Royal Society*, for instance, have been published for more than three hundred years. And forty years is an odd anniversary. We name many anniversaries: *annual*, *biennial*, *triennial*, and so forth are obvious. We all know *centennial* and *bicentennial*. Not so long ago, California and Texas celebrated *sesquicentennials* (150th anniversaries). Fifty years has the *semicentennial* or *quinquagenary*. And soon California and Texas will celebrate their *demisemiseptcentennials* (175th anniversaries). But after a vigorous, if unsystematic, search, I was unable to locate a proper name for the fortieth. So, why celebrate forty?

The answer was provided on the television show *Mad Men*, in which one of the partners in the advertising firm that is its subject mused on

Correspondence may be addressed to Kevin D. Hoover, Department of Economics, Duke University, Box 90097, Durham, NC 27708-0097; e-mail: kd.hoover@duke.edu.

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this very point at his firm's fortieth anniversary party. The answer was sensible enough: forty years is a working life—not all the years one works, but about what one can expect if one starts an enterprise afresh, builds it, and nurtures it, until it is an enterprise for the ages. Forty years—name or no—is a good time to celebrate.

The life that is most closely associated with the journal is, of course, that of its editor for the entire forty years—Craufurd Goodwin. No one has yet pointed out to me any other economics journal—and indeed any academic journal—the editor of which has had such a long and distinguished tenure.

It was not supposed to have been like that. While Professor Goodwin is practically the founding editor of *HOPE*, technically he is its second editor. The journal was founded by a small group at Duke University, and Robert Smith was named as the first editor. His name is on the masthead of the first issue. But sadly the first issue also carries Smith's obituary. Smith suffered a fatal heart attack before the first issue was published; and, thus, Professor Goodwin became editor of *HOPE* by misadventure. Forty years on the job gives some evidence that, despite the inauspicious start, the adventure was worth it after all.

The conference celebrating the double anniversary took the title, shared by this issue of *HOPE*, "The Uses of Economics: Past and Future." The implicit theme was unusual for the history of economics, and the format of the conference was similarly unusual. When Neil De Marchi, Roy Weintraub, Bruce Caldwell, and Paul Dudenhefer and I began to think how to construct an appropriate celebration, we started with Craufurd Goodwin's own approach to the history of economics. Two characteristics stand out. First, his approach is wide-ranging—he refuses to define the interests of the field narrowly, but rather encompasses everything from the internal intellectual history of economic theory to the interactions of economics with society and politics, to the difficult negotiations with fields such as the fine arts and literature, religion, and the environment, whose self-images are often sharpened by their contrasts with the worldly philosophy of economics.

The second characteristic is captured in William Faulkner's well-known dictum: "The past is never dead. It's not even past." Professor Goodwin does not think of the history of economics as antiquarianism, but as a way of understanding how the past of economics conditions—and even advances—the practice of economics today. This is reflected in the title

of his undergraduate history course, *The Uses of Economics*, which we adopted as the title of the conference and the issue.

Given the two characteristics of Professor Goodwin's approach to history, we decided to try to design the conference in a way that would give them full play. The conference was given a powerful opening with a keynote address from Amartya Sen titled "Uses and Abuses of Adam Smith," which connected Smith as a historical figure to the manner in which his thought continues to inform—for good or ill—modern debates.

The main conference was divided into four themes—each with a principal presentation. We chose themes that were at once wide-ranging and close to Professor Goodwin's abiding interests. And we did not restrict ourselves to historians of economics. Our four principal speakers were chosen as people who would have interesting things to say on the uses of economics in relation to the themes of the conference. Our instruction to them read:

Although the celebration is for an historian and a history journal, the talk need not be centrally historical—though naturally a sensitivity to the history of economics is welcome. We take the *past and future* subtitle seriously, and we expect the roundtable participants to provide some historical context.

The main presentations were given by David Throsby of Macquarie University on the fine arts; Vernon L. Smith of Chapman University on the environment; Louis Uchitelle of the *New York Times* on journalism and public policy; and Bradley W. Bateman of Denison University on religion.

In order to broaden and deepen our consideration of these topics, each principal speaker was followed by three roundtable speakers. The roundtable for the fine arts included Neil De Marchi (Duke University), Robert Leonard (Université du Québec à Montréal), and Annabel Wharton (Duke University); for the environment, H. Spencer Banzhaf (Georgia State University), V. Kerry Smith (Arizona State University), and Jonathan B. Wiener (Duke University); for journalism and public policy, William J. Barber (Wesleyan University), Philip Bennett (Duke University), and Tiago Mata (University of Amsterdam); and for religion, Stanley Hauerwas (Duke University), Kelly Johnson (University of Dayton), and Barbara Herrnstein Smith (Duke University).

We really did take the subtitle of the conference seriously: every roundtable included some historians and some nonhistorians. Our instructions to them read:

Roundtable participants will have the opportunity to discuss these papers directly, to add complementary thoughts, or even to develop (within a shorter compass) the theme in another direction.

If the main speakers had no obligation to historicize the discussion, and if the roundtable speakers had only a limited obligation, in what respect was this a history conference at all? In one sense, it was one simply because, despite the freedom given to the participants, catching the sense of the occasion, they did in fact historicize their discussions to a large extent. In addition, *within the actual conference*, an audience consisting largely of historians took the presentations as provocations for rich historical discussions (which, unfortunately, are not reproduced here).¹ We hope that the printed versions of the principal talks and roundtable discussions will provoke similar reactions and interactions among the larger community of historians of economics.

A Life in Brief

In describing the celebration/content of the present issue, I do not wish to lose sight of the objects of the celebration: Craufurd Goodwin and *HOPE*.

Craufurd Goodwin was born in Montreal in 1934. Of Scots and English stock, he is a descendant of John Wycliffe, the fourteenth-century English dissident theologian. His father was a banker. His mother was the first woman licensed to practice law in the Canadian Maritimes. After taking his first degree at McGill University, Professor Goodwin entered Duke University as a doctoral student in economics in 1955. He received his PhD in 1958 with a dissertation on Canadian economic thought. He joined Duke's economics department in 1962. While his academic career has been principally at Duke, he has held positions at the University of Windsor (Ontario), York University, and the Australian National University. He is also a past Guggenheim Fellow and a past Smuts Fellow (University of Cambridge). He is currently James B. Duke Professor of Economics at Duke.

An exemplar of the profession of humane letters, Professor Goodwin's writing and research display a breathtaking range, including higher education, energy policy, national security, the marginal revolution in eco-

1. Recordings of these discussions have been archived and will in time become available via the website of Duke's Center for the History of Political Economy (<http://econ.duke.edu/HOPE/>).

nomics, public support for the arts, the use of literature in economics, and, most recently, environmentalism. In addition to his long editorship of *HOPE*, he edits the monograph series Historical Perspectives on Modern Economics for Cambridge University Press.

Professor Goodwin is one of the small group of scholars who founded the History of Economics Society in 1974. He served as the society's president in 1978–79. And he was elected distinguished fellow of the society in 1991.

As well as having a distinguished career as a scholar, Professor Goodwin has served as an academic administrator in many capacities, including department chair, vice provost for research, vice provost for International Studies, and dean of the Duke Graduate School. He served as a program officer for the Ford Foundation, where he worked closely with McGeorge Bundy, as well as a consultant to several philanthropies. He was one of the leaders in the creation of the Program in Graduate Liberal Studies at Duke.

Professor Goodwin is the author or editor of many books, including the following:

- *Canadian Economic Thought: The Political Economy of a Developing Nation, 1814–1914* (1961)
- *Economic Enquiry in Australia* (1966)
- *The Image of Australia: British Perception of the Australian Economy from the Enlightenment to the Twentieth Century* (1974)
- *Absence of Decision: Foreign Students in American Colleges and Universities* (with Michael Nacht; 1983)
- *Abroad and Beyond: Patterns in American Overseas Education* (with Michael Nacht; 1988)
- *The Academic's Handbook* (with Leigh Deneef and Ellen McCrate; 1988, 1995, 2007)
- *Art and the Market: Roger Fry on Commerce in Art* (1998)

Among his many academic articles are more than ten dealing with the Bloomsbury Group, the most recent titled “Virginia Woolf as Policy Analyst.” He was deeply involved in 2008–9 in Vision and Design: A Year of Bloomsbury—a multidisciplinary program exploring the Bloomsbury Group. The accompanying exhibition at the Nasher Museum of Art on the Duke campus, A Room of Their Own: The Bloomsbury Artists in American Collections, included art from his and his wife's personal collection.

The exhibition traveled in 2009 and 2010 to museums at various other colleges and universities: the Johnson Museum at Cornell University, the Mills College Art Museum, the Block Museum at Northwestern University, the Smith College Museum of Art, and the Palmer Museum at Pennsylvania State University.

Professor Goodwin's recent interests include the intersection of economics and ecology, including a paper "Ecologist Meets Economics: Aldo Leopold, 1887–1948."

In 1958, Professor Goodwin married Nancy Sanders, the daughter of a Duke English professor and leading Carlyle scholar. For more than thirty years, the Goodwins have resided at Montrose near Hillsborough, formerly the estate of William Alexander Graham, the nineteenth-century governor of North Carolina. Under Nancy Goodwin's stewardship Montrose has become a world-famous garden. Professor Goodwin is a dedicated collector of art and antiques and an expert on antique coverlets. In the Bloomsbury tradition of combining art and handcraft, Professor Goodwin is as much at home mowing with a tractor as he is at explaining Adam Smith or analyzing Virginia Woolf.

HOPE at Forty

History of Political Economy was founded to fulfill a need. In the late 1960s, mainstream journals, which once had welcomed contributions on the history of economics, had begun to turn sharply against the field. It looked increasingly likely that excellent historians would find no periodical outlets for their work. Although *HOPE* received the support of Duke University Press, everyone involved placed a fairly high probability on its failure. Many historians wished it well—but not all. Lionel Robbins openly opposed it, saying that he would advise his students not to submit papers to it. His fear was that it would end up ghettoizing the history of economics. *HOPE* defied expectations and has succeeded brilliantly. Yet there was much truth in Robbins's fear that the history of economics would become a special niche, not much attended to by economists at large. But perhaps this was inevitable in any case, as economics—like many other academic fields—has become increasingly the product of an ever finer division of labor and an ever increasing specialization.

With specialization, however, also came professionalization for the history of economics. The founding of the History of Economics Society, the European Society for the History of Economic Thought, and various

Table 1 Student Assistants to the Editor of *HOPE*

	Served
H. Spencer Banzhaf	1998
Rachel Cleetus	1998
Ted Gayer	1996–97
Stephen J. Meardon	1996–97
Jeff C. Roggenbuck	1991–96
Robert J. Leonard	1990
G. Michael Lail	1989
Jinbang Kim	1988
Jane Rossetti	1987
David J. Hoas	1984–86
John Lodewijks	1983–84

national and specialized societies devoted to the history of economics marks the development of a distinct field and a raising of scholarly standards. In time, *HOPE* has been joined by the History of Economics Society's own journal, the *Journal of the History of Economic Thought*, by the *European Journal of the History of Economic Thought*, and by at least nine other journals internationally (according to the list on the website of Duke's Center for the History of Political Economy: <http://econ.duke.edu/HOPE/>). The founding of *HOPE* was thus the first step in a process that produced a truly distinct—but also truly flourishing—field within economics.

As central as Craufurd Goodwin was in both the larger developments of the field and in the management of *HOPE*, he did not carry the burdens on his own. Duke's commitment to history of economics grew and faculty in the field were successively drafted as associate editors: Neil De Marchi in 1972, the late A. W. "Bob" Coats and E. Roy Weintraub in 1990, Kevin Hoover in 2006, and Bruce Caldwell in 2008. S. Todd Lowry served as book review editor from 1975–99, and was succeeded by D. E. Moggridge in 2000. Professor Goodwin has also been assisted in the production of the journal by managing editors: Beth A. Eastlick (1994–97), Martha R. Gove (1998–99), Joe Parsons (1999), and Paul Dudenhefer (1999–present). In addition, table 1 lists a long line of student assistants, some of whom have gone on to distinguished careers as historians of economics. Throughout the history of the journal, the editorial team has also been assisted by a distinguished advisory board (see table 2 for a complete list).

Table 2 *HOPE* Advisory Board Members (in alphabetical order)

Current Board Members (as of December 2010)			
	As of		As of
H. Spencer Banzhaf	2007	Harro Maas	2007
Jeff Biddle	1995	Perry Mehrling	2007
Mauro Boianovsky	2007	Philip Mirowski	1987
Anthony Brewer	1988	D. E. Moggridge	1986
Philippe Fontaine	2007	Mary S. Morgan	1989
Peter Groenewegen	1987	Malcolm Rutherford	1988
S. Todd Lowry	1974	Margaret Schabas	1989
Past Board Members			
	Served		Served
William R. Allen	1969–83	Terence Hutchison	1987–2006
Jürgen Backhaus	1989–2010	William Jaffé	1969–80
William J. Barber	1985–88	J. E. King	1984–87
R. D. Collison Black	1969–86	Don Lavoie	1987–2001
Mark Blaug	1970–86	Axel Leijonhufvud	1987–98
Marcel Boumans	2006–8	Ronald L. Meek	1974–78
Hans Brems	1985–88	Laurence S. Moss	1986–2009
Martin Bronfenbrenner	1969–84	Denis P. O'Brien	1985–88
Bruce J. Caldwell	1988–2008	Don Patinkin	1986–95
A. W. "Bob" Coats	1969–86, 1994–2006	Warren Samuels	1970–86
James L. Cochrane	1971–83	Joseph J. Spengler	1969–86
David Collard	1989–2006	Henry W. Spiegel	1974–85
Joseph Dorfman	1969–83	George J. Stigler	1969–85
Robert V. Eagly	1969–84	Vincent J. Tarascio	1969–84
Robert B. Ekelund Jr.	1984–87	William O. Thweatt	1986–98
John E. Elliott	1985–88	Vladimir G. Treml	1969–85
Frank W. Fetter	1969–84	Karen I. Vaughn	1984–87
Barry Gordon	1988–94	Donald A. Walker	1988–90
William D. Grampp	1972–85	E. Roy Weintraub	1984–87
Robert F. Hébert	1989–2006	John K. Whitaker	1984–87
Abraham Hirsch	1986–96	Robert M. Will	1969–83
Samuel Hollander	1970–86	Donald Winch	1969–84
Thomas M. Humphrey	1985–88	William P. Yohe	1974–83

Changing the Guard

The celebration of *HOPE*'s first forty years was not intended to mark—and especially not to encourage—Craufurd Goodwin's retirement. The planning was well under way before he himself decided that it was a fitting juncture at which to end his stewardship of the journal. In the spring of 2010, he began a phased transition out of the editorship.

Like a young boy trying to walk in his father's shoes, with the first issue of volume 43, I take up the editorship of *HOPE*, knowing that my feet are too small, but thankful for Professor Goodwin's (now forty-one) years of service, and delighted that as editor emeritus and as a newly minted associate editor, he will still be near to hand—a friend and a dispenser of sage advice.

