

How Economists Use Literature and Drama

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Abstract: A review of how, in their professional writings, economists have used passages, plots, characters, themes, and ideas from literature and drama.

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In other publications (Watts and Smith 1989; Watts 1999; forthcoming), I have reviewed how economic concepts, issues, and themes have appeared in literature and drama and suggested ways to use literary passages to help teach economics more effectively. I have also reviewed how literary critics and historians have used economic concepts, issues, and themes (Watts 2002). Here I further extend those works by reviewing how other economists have used literature and drama in such diverse fields as economic history and the history of economic thought; empirical and public policy discussions on income distribution, monetary economics, and comparative economic systems; game theory; and theoretical discussions on intergenerational bequests.

There are several reasons why economists have used literary passages in applications other than teaching. These reasons include (a) describing human behavior and motivations more eloquently, powerfully, or humorously than economists typically do, and thereby make economists' writing more interesting and effective; (b) using literary descriptions as basic evidence of individual behavior or of economic conditions and institutions in a particular time and place; (c) evaluating whether literary authors have described characters and behaviors that are in line with economists' predictions and understanding of rational behavior; and (d) determining whether there is, as some economists and economic historians have claimed, a uniformly antieconomics, antimarket, or at least antibusiness orientation in the literary works.

It is common to see charges of such bias leveled against literary authors and critics, as shown in the following section, and these complaints have also been extended to movies, television programs, and print and electronic journalism. There is some evidence that these latter groups are more influential in shaping public opinion than economists (Becker, Walstad, and Watts 1994). Given the market test of sales figures for both leading works of fiction and periodicals,

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compared to the best-selling works by economists, that is not especially surprising. It also provides more reason for economists to devote some time to learning what the different groups of literary authors are saying about economic ideas.

Ultimately the test of whether literature and drama are interesting and useful to economists is whether economists use these materials, because as Jacob Viner pragmatically defined the field, "Economics is what economists do."¹ That test is the primary purpose of this article, and it turns out there are a surprising number of economists who have used literary sources, although as a fraction of all works by economists, the level of activity can still be characterized as, at most, modest.

ECONOMISTS' USE OF LITERATURE AND DRAMA

Economic historians and historians of economic thought have often cited passages from such authors as Swift, Defoe, DeQuincy, Coleridge, Southey, Peacock, Carlyle, Ruskin, Cobbett, Bellamy, and Shaw, who were prolific writers of essays as well as fiction and were often noted public speakers on social issues.² Particularly during the transition in the 19th century from an agrarian to an industrial economy in Western Europe and the United States, many of these essayists became outspoken moral critics of various aspects of industrialization and economics (Grampp 1973; Stigler 1982, 27–29). In a recent book, Levy (2001) set out to turn the moral tables against some of the literary writers, arguing that the attacks on economics by Carlyle, Ruskin, and Dickens—who tagged economics with the enduring label "the dismal science"—developed because these authors supported forms of slavery that allowed Caucasians from Western nations to direct the lives of people of color, while the economists of the time supported the egalitarian protection of the basic human rights of minority populations under the rule of law. Levy showed how the literary writers' attacks on market economics have, over time, come to be interpreted as attacks written from a humanistic or egalitarian context while the original context was ignored and largely forgotten.

Fictional works from this period have also been reviewed by economic historians (Aydelotte 1948; Jefferson 1972), as have works from earlier periods, dating back to the ancient world (Nef 1958; Meijer and van Nijf 1992). Some economic historians have raised the issue of bias against market activities in these sources. For example, Coleman (1972, 11) concluded, "Look for the businessman in English fiction and either you will not find him at all or he will vary from the sinister to the absurd." That claim has been disputed in comprehensive studies by McKendrick (1986) and other literary historians. But after reviewing novels and plays by U.S. authors written between 1920 and 1960, including works by Sinclair Lewis, John Dos Passos, F. Scott Fitzgerald, John Steinbeck, Erskine Caldwell, Arthur Miller, and John P. Marquand, the economist Royal Brandis (1961, 29) concluded that small businessmen were often portrayed as "ambitious and hardworking, but with severely limited intellectual and cultural horizons." Brandis (p. 34) also argued that after World War II the critical emphasis of literary authors shifted "from one which encompasses the whole system to one restricted to particular segments of that system" par-

ticularly communications (including advertising, television, publishing, and the movies) and the “business aristocracy” of top executives and financiers.³

Of course, even if business people are rarely or shallowly portrayed, a number of other economic ideas and issues are often presented in works of fiction, frequently with considerable effect. For example, Milton and Rose Friedman (1980) noted the influence of Edward Bellamy’s *Looking Backward* in shaping public opinion on income equality,⁴ and cited approvingly the satirical comments on this topic made by Lewis Carroll’s Dodo in chapter 3 of *Alice’s Adventures in Wonderland*. They might also have recommended Kurt Vonnegut’s story “Harrison Bergeron” from his *Welcome to the Monkey House*, published in 1968.

The influence of literary authors on particular economists and economic ideas has also been documented in several studies. For example, Spiegel (1971, 667) cited European studies that establish Aristophanes as an originator, or at least forerunner, of such ideas as Gresham’s Law and the subjective theory of value. Schefold (1997) traced reflections of economic ideas in ancient Greek poetry, including the works of Homer, Hesiod, Horace, Aeschylus, Sophocles, Euripides, and Aristophanes.

Jonathan Swift has been linked to supply side economics (Bartlett 1992), and Swift’s “Modest Proposal” is widely recognized as both an anticipation and scathing satire of cost-benefit analysis, when such analysis is used without any underlying legal or moral framework of human rights.⁵ Binswanger (1994) saw Goethe as a competent, practical economist, reflecting his work in the areas of taxation and finance as a member of the Privy Council at the court of Weimar. In *Faust*, Goethe addressed such issues as technological unemployment, inflationary risks associated with the creation of paper money, and environmental concerns related to industrialization, generally suggesting liberal solutions but with specific roles for government and representatives of the cultural elite. Stigler (1982, 79) noted that George Bernard Shaw was recognized by the economist Richard Howey as one of the early “minor writers” on utility theory.

Rockoff (1990) used Littlefield’s (1964) literary analysis of L. Frank Baum’s *The Wonderful Wizard of Oz* to develop and then analyze a “monetary allegory” of the bimetallism debate in the United States around the end of the 19th century. He accepted Littlefield’s claim—disputed by Baum’s family, other literary critics, and most recently by Hansen (2002)—that the Scarecrow represents Midwestern farmers; the Tin Woodman, urban industrial workers; the Wicked Witch of the East, large industrial corporations; the Wicked Witch of the West, harsh and malevolent natural forces (particularly drought); the Cowardly Lion, William Jennings Bryan; the Wizard, any of the blustery but inept U.S. presidents of the period; and Dorothy, Everyman. In Baum’s novel, unlike the MGM musical, Dorothy indisputably walks down a yellow-brick (i.e., gold) road wearing silver, not ruby, slippers; and so Oz might well refer to ounces of precious metals.

Roback (1985) analyzed economic ideas in writings by George Orwell and showed that Orwell’s experiences in the Great Depression and two World Wars left him deeply pessimistic about both capitalism and socialism, although he held out slightly more hope for reforming socialism than capitalism. Roback concluded, “The essential missing link in Orwell’s understanding of economics is

that he had no notion of the price system as a coordination mechanism. . . . If there is no explicit planner, there must be no plan. And without a plan, there must be no order” (pp. 131–32). Hamlen (2000, 942) used Orwell’s *Animal Farm* to predict and discuss China’s experiences with communism, contrasting those who attain power (the boar Napoleon) with those who do not (the horse Boxer). Using a data set on some 22,000 Chinese, Hamlen reported empirical results that “strongly support many of Orwell’s predictions.”

Scahill (1998) adapted Mark Twain’s ideas for making international comparisons of real incomes to Estonian incomes during that nation’s transition from a command to a market economy. Scahill is not as pessimistic about the prospects for teaching these ideas to the general public as Twain’s Connecticut Yankee eventually becomes; nor is he nearly as funny.

Many links between writings and careers of literary writers and economists have been documented, including Mandeville and Smith (Perlman 1996); Twain and Veblen (Biddle 1985); Bellamy and Veblen (Tilman 1985; Leathers 1986); Ruskin and Jevons (Mass 1999); Oliver Goldsmith, Steinbeck, Faulkner, and Henry George (DeGregori 1979); Bellamy and George, Veblen, Commons, and Wesley Mitchell (Bronfenbrenner 1985); and Ayn Rand and Alan Greenspan (Bradford 1997). Bogart (1995) used passages from Bellamy’s *Looking Backward* to help teach ideas put forward by Joseph Schumpeter.

In a review of German economic thought, primarily as reflected in annual meetings of the *Dogmenhistorischer Ausschuss* (the national association of historians of economic thought), Schefold (1994) included a summary of the first 11 volumes of the annual proceedings of the association, *Studien zur Entwicklung der ökonomischen Theorie (Studies on the Development of Economic Theory)*. Volume 11 in the series is primarily devoted to “The Representation of the Economy and of Economics in Belles-Lettres.” In addition to Schefold’s work on ancient Greek poetry and Binswanger’s on Goethe, which have since been published in the English versions cited earlier, the volume includes a paper by Eismann on economy and society in classical French novels by such authors as Balzac, Flaubert, Zola, and Maupassant; a paper by Kloten on literary parallels to Pareto’s *Trattato di sociologia generale* in Lampedusa’s novel, *Il Gattopardo*; and a paper by Scherf on the role of the economy in German novels of the 20th century, which turned out to be like the one-line treatise on snakes in Ireland, because Scherf concluded that “the great modern German novel (but also novels by most of the minor authors) contains scarcely any actions, description, or consideration that would reveal either a deeper understanding or an original grasp of economic phenomena” (Schefold 1994, 334–35). Scherf felt this was also true of politically motivated German literature, but his conclusions were challenged by some guests at the conference from the German Democratic Republic, which was in the process of dissolution at that time.

Game theorists have frequently analyzed literary characters, plots, and situations. Brams (1994) lists 22 plays, operas, novels, and mysteries that have been the subject of such studies, including works by Shakespeare, Doyle, Puccini, Poe, and Conrad. After surveying those who conducted these studies, Brams (p. 32) concluded that in some cases the models used “indicate a sophisticated

understanding of plots and character motives, but others are quite trivial or misuse game theory.” He also noted “Fiction writers, too, vary in the intuitive understanding of game theory that they bring to their works.” Moldovanu and Tietzel (1998) report on Goethe’s use of a second-price auction in 1797, with the publisher for his Hermann and Dorothea. They also report that Goethe later sold the rights to publish his *Collected Works* in an auction with 36 different bidders.

Hirshleifer (1977) and Becker (1977) couched a comment and reply concerning Becker’s theory of altruism around a brief passage from Shakespeare’s *King Lear*. Becker (p. 507) thanked Hirschleifer for “finding such a formidable protagonist,” and asked, “Can economics now be extended to literature as well?” Actually, nearly half a century earlier, a professor of economics at Yale, Henry Farnam, was admitted to the university’s Elizabethan Club for his work on *Shakespeare’s Economics* (1931). Kish-Goodling (1998) used the theme of usury in Shakespeare’s *The Merchant of Venice* to illustrate historical lending practices and Christian and Jewish ideas on charging interest on loans.

Henderson in *Economics as Literature* (1995), adopted the literary approach to economics espoused by McCloskey (1985), to study how arguments were presented in some classic and not-so-classic works published by economists between 1776 and 1936. In addition to works by Smith, Ricardo, Malthus, Mill, and Keynes, Henderson studied the literary forms of arguments in such popular works as the children’s stories of Maria Edgeworth, the dialogue-based textbook written by Jane Marcet, Harriet Martineau’s economic stories for adults, F. Y. Edgeworth’s blend of science and literature, De Quincey’s introductory textbook, and Ruskin’s economic essays.

Waller and Robertson (1990) used and then extended McCloskey’s techniques to argue that neoclassical economists have used rhetorical methods to exclude Veblen’s writings and ideas from the professional canon. Hirschman (1990, 31–32), a professor of marketing, adopted the “society as text” metaphor of literary criticism to study ideas of affluence and “secular immortality,” using as her basic texts for analysis Tom Wolfe’s *Bonfire of the Vanities*, autobiographies by Donald Trump and Lee Iacocca, and four magazines “directed toward and consumed by the affluent.”⁶ Holbrook (1991) used a literary approach to study the joys and sorrows of consumption and consumer behavior.

Fletcher (1974, 367) studied the language used by Martineau and Ayn Rand in his review of two prominent female “purpose writers” who presented economic ideas “in the guise of fiction.” O’Donnell (1983) also reviewed Martineau’s role as an early popularizer of economics; and Highfill and Weber (1991) considered her writings on arts and letters.

Some economists have used literary forms other than standard technical writing, usually to present economic ideas in an interesting and different way but sometimes purely to exercise their own literary talents and interests. A few have published poetry in their economic writings (e.g., Jevons, Robertson, Boulding, and Blinder). Others have written works of fiction—occasionally under pen names such as Mark Epernay (Galbraith 1963), or the series of murder mysteries by Marshall Jevons⁷ (1986; 1993; 1998)—but just as often under their own names, including recent works by Wolfson and Buranelli (1984), Roberts (2000;

2001), and Wight (2001). Lenin published four short articles of literary criticism on works by Tolstoy, and generally opposed censorship of both old and contemporary creative works of literature and art, including attempts to produce an officially sanctioned “purely proletarian art . . . and culture” (Rubinstein 1995, 374).⁸

Briefly digressing to look in another direction, at appearances by real and fictional economists in literary works, we find that Smith, Bentham, Malthus, and Mill have been subjects of poems, Malthus by no less a figure than Wordsworth. Veblen was the subject of one of the biographical sketches in Dos Passos’s *U.S.A.* (“The Bitter Drink”). John Nash was the subject of Sylvia Nasar’s (1998) biography, *A Beautiful Mind*, and the award-winning film of the same title. Keynes’ ideas are explicitly featured in Ivan Doig’s 1996 novel, *Bucking the Sun*. Travis McGee’s friend and neighbor in a series of more than 20 books by John D. MacDonald is an economist who lives on boats named after Keynes and Veblen.

Clofelter’s (1996) anthology on humor in economics is liberally sprinkled with excerpts from literary authors and essayists, including Mencken, Shaw, Twain, Frost, Bierce, Aesop, Pope, Dickinson, Wordsworth, Swift, and Arbuthnot. It is safe to say that, without these passages, her anthology would have been considerably slimmer both in length and humor.

Perhaps the most prestigious indication that literary sources and personal excursions can be useful to economists in their professional work is the *Journal of Political Economy*’s practice of reprinting literary passages on its back cover, begun in 1973 when George Stigler became its coeditor.

CONCLUSIONS

Both inter- and intradisciplinary comparisons of individual writers in economics and in literature and drama can reveal sharp differences of knowledge and opinion on these topics. My conclusion is that those ranges of opinion are not notably different across the two groups—although the mean and median values on a continuum of liberal/conservative or some other measure might well be different. The range of opinion in both fields, and across the two fields, can be viewed as a cause for optimism, despair, or cynicism on several counts. In terms of facilitating multidisciplinary initiatives, it means that writers from any of the three fields can probably find and quote sympathetic authors from the other two areas; but that itself raises the question, Why bother?

It is certainly still open to question just how important and fruitful it is for economists, literary authors, and literary critics to know more about the work done by the others. Clearly one can be a preeminent economist without knowing literature and drama or literary criticism, or a preeminent literary author or critic without knowing economics. The risk of at least some representatives from each field not knowing more about what is being written by the other groups on a long list of common topics, however, is shown by Pope’s scientists in Book IV of *The Dunciad*, who study microscopic pieces of mankind and social and economic relationships but ignore the “whole frame [that] is obvious to a Flea” (Pope 1963, line 238).

In some areas of economics, such as economic history and the history of eco-

conomic thought, particularly in studies of eras when other kinds of sources and data are less available, literary and critical works will undoubtedly continue to be cited on a regular basis. In other fields, economists with a literary bent may continue to use literary works, or at least short quotations from those works, to introduce or frame an issue, or to make or reinforce particular arguments. Whether the number of economists with such a bent is increasing or decreasing over time is not obvious, but the increasing stress on mathematics and statistics in economic analysis probably leans toward a decline.

A major concern with that possible trend, at a very broad level, is that in presenting ideas to the public at large or to academics in other disciplines, economists probably have more to gain or lose in using or challenging what literary writers and critics are saying about economic ideas and issues than the literary authors and critics have at stake in using or challenging what economists have written. As Phillip Wicksteed (1910, 123–24) wrote in *The Commonsense of Political Economy*, “The prophet and the poet may regenerate the world without the economist, but the economist cannot regenerate it without them.”

This quotation turns out to be an example of a literary practice noted by McKendrick (1986), in which even “pro-business” authors acknowledge that there is a higher calling beyond business, commerce, and, in this case, economics. After several pages of allusions, examples, and quotations drawn from such literary writers as Carroll, Wordsworth, and Goldsmith, Wicksteed acknowledged the role of poets and writers in “mak[ing] our lives worthy,” and concluded “The man who can make his fellows desire more worthily and wisely is doubtless performing a higher task than the one who enables them more amply to satisfy whatever desires they have” (p. 123). But the economist, too, “has his place”:

He may help to guide if he cannot inspire. If he can give no strength, he may save strength from being wasted. It is his misery that he cannot glorify the purposes to which he ministers, but it is his triumph that he can be glorified by them. He works in faith, for he knows that his work is barren unless others greater than he are working too, but he believes that wherever they are he can serve them. If he can give sight to some blind reforming Samson he too has served. (p. 124)

NOTES

1. Boulding (1958, 1) described this as Viner’s “famous remark,” which is apparently exactly what it was—a spoken rather than written remark. Buchanan (1979, 18) acknowledges that the title of his book, *What Should Economists Do?* is based on Viner’s “familiar proposal,” as well as Frank Knight’s circular response that “economists are those who do economics.” Although Viner’s “definition” is also noted in numerous principles of economics textbooks, I have not been able to find it in Viner’s publications, either by direct search or through secondary references.
2. In the United States, the closest parallels to these authors/essayists may be Franklin (Rosemont 1981; Watanabe 1988; Hodgson 1991); Thoreau (Neufeldt 1989; Gilmore 1985); and Emerson (Gilmore 1985).
3. Writing in the *Harvard Business Review*, DeMott (1989), a humanities instructor at Amherst College, saw a similar turning point in literary treatments of business, following the upheavals of the Great Depression and World War II. DeMott argued that Lionel Trilling’s 1945 short story, “The Other Margaret,” marked a “reinvigoration of antideterminism [that] was the intellectual change most vital to the recovery, by business, of the grip on the public imagination it had possessed before the Great Crash” (p. 130).
4. Cugno and Ferrero (1984, 182) analyzed Bellamy’s egalitarian scheme and concluded that such an economy exhibits an equilibrium “consistent with full freedom of individual choice of occu-

pation and consumption,” although “individuals have an obligation to work which deprives them of their freedom to choose between income and leisure, so that the scale of output is indeterminate and may be nonoptimal.”

5. Of course, economists typically accept those underlying frameworks, at least up to a point, as in Arthur Okun's (1975) example of setting voting rights and rules, among other things, outside the scope of the marketplace.
6. The magazines she reviewed are *Town & Country*, *Architectural Digest*, *Connoisseur*, and *Avenue*.
7. Aka William Breit and Kenneth G. Elzinga.
8. He did, however, accept the idea of control and censorship of official “party literature” dealing with political and economic policies and issues.

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