JOURNAL OF ECONOMIC ISSUES
Volume LIV No. 2 June 2020
DOI 10.1080/00213624.2020.1742059

The Veblen-Commons Award
The 2020 Veblen-Commons Award Recipient: James K. Galbraith

Backwater Economics: A Life Story

James K. Galbraith

Abstract: Economics is sometimes portrayed as a contest between saltwater and freshwater, between the coastal pseudo-Keynesians and the Great Lakes neo-Walrasians, between the flaws-and-friction model-builders and the free-market hard-liners. As evolutionists know, both habitats are fairly sterile. Evolution occurs in the backwaters, in the mudflats, bogs, lagoons, cypress swamps, and wetlands, in the shadows of perpetually endangered habitat. This essay sketches a personal journey through the backwaters. Intellectually they are my home, as they have been for every other recipient of the Veblen-Commons prize, with just one exception . . .

Keywords: institutionalism, evolution, pragmatism, Veblen-Commons

JEL Classification Codes: A11, B52

Economics is sometimes portrayed as a contest between saltwater and freshwater, between the coastal pseudo-Keynesians and the Great Lakes neo-Walrasians, between the flaws-and-friction model-builders and the free-market hard-liners. As evolutionists know, both habitats are fairly sterile. Evolution occurs in the backwaters, in the mudflats, bogs, lagoons, cypress swamps, and wetlands, in the shadows of perpetually endangered habitat. In today's talk I will sketch my personal journey through the backwaters. Intellectually they are my home, as they have been for every other recipient of the Veblen-Commons prize, with just one exception.

The exception was my father, who lived and worked on high ground, which he reached out of nowhere or more precisely Southern Ontario[1] and Giannini Hall,[2] by a unique combination of gifts including practical knowledge of price control[3] and strategic bombing,[4] the principled and imaginative use of state power under emergency conditions, and surpassing grace in command of the English language. But the high ground was barren

James K. Galbraith holds the Lloyd M. Bentsen, Jr. Chair in Government-Business Relations at the LBJ School of Public Affairs, The University of Texas at Austin. He is a member of the Accademia Nazionale dei Lincei, a recipient of the Leontief Prize, a former President of the Association for Evolutionary Economics and a former chair of Economists for Peace and Security. The following is his lecture on receiving the Veblen-Commons Award, presented at the Association for Evolutionary Economics, San Diego, January 3, 2020

[1] My father was born in Iona Station, Ontario, in 1908, a place of which his father reportedly said that it was the greatest center of rail-borne commerce in North America, with trains that went directly East to New York and West to Chicago and San Francisco, and "the only difficulty was, the trains did not stop."

[2] Seat of Agricultural Economics at the University of California, Berkeley.

[3] See John Kenneth Galbraith (1952). As a point of filial pride, let me note here that his breakthrough work, *The Affluent Society* (1958) is dedicated, in part, to me.

[4] See the *Summary Report* of the United States Strategic Bombing Survey (1945 [1987]).

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ground. John Kenneth Galbraith's influence spread around the world but it could not take root at home.

My father's lasting gift to me has been a solid sense that an economist is either a practical player in policy battles or nothing at all. Economics is not a theology of the human condition. Nor is it a branch of pure logic, however much the attempt to make the notion into grist for undergraduates may warm academic seats. Catherine the Great had it right in 1765 when she sponsored the Free Economic Society[5] of Russia, suppressed in 1919, revived in 1982 and of which I'm the only known American member, and endowed it with the logo of a beehive and a one-word motto: "Useful."

At Berkeley in 1969, one lecture by Abba Lerner did not deflect me from French literature and the antiwar movement.[6] Then at Harvard I took my first economics course from Wassily Leontief,[7] from whom I absorbed a fascination with hierarchical category schemes and matrix algebra, two misleading guides to the field, which spent thirty years in remission before breaking out to decorate a research agenda. I also became an expert on the production of ammunition for the Vietnam war,[8] an exercise in spatial political economy, also with distant echoes in later work.

In a year at Cambridge I saw Piero Sraffa on his bicycle, absorbed enough capital theory to be inoculated against production functions, skirted the theatrics between Frank Hahn and Joan Robinson as much she inspired reverence and terror, drew close to Nicholas Kaldor on the eve of his great last stand against Thatcher and monetarism,[9] was amused by the geometric pyrotechnics of Richard Goodwin,[10] entranced by the beautiful matching of Sraffa to John Maynard Keynes in Luigi Pasinetti's lectures,[11] and admired Adrian Wood's quasi-Galbraithian theories of profit and pay.[12] Adrian, my tutor, to whom I owe a deep debt, also sensed the barrenness of high ground, and soon gave it up for the World Bank and China.

Henry Reuss[13] extracted me to Washington in June 1975, just in time for two great events. One was the invention of the Conduct of Monetary Policy hearings, soon re-christened Humphrey-Hawkins, the first formal and regular congressional oversight of the Federal Reserve. They were my baby for five years, and they led to the "dual mandate"—full employment and reasonable price stability—the most Keynesian and most successful charter of any central bank.[14] The other was the New York City financial crisis, the dawn of disaster

[5] Вольное экономическое общество. Originally the Free Economic Society for the Promotion of Agriculture and Husbandry, it is said to have around 250,000 members in Russia today.

[6] Lerner's lecture was a typical introduction to *homo economicus* and involved the usual exchanges with incredulous freshmen in the front rows. I had no idea, at the time, that Lerner himself was a dissident from neoclassical views.

[7] See James K. Galbraith (1999a)

[8] My undergraduate thesis (Galbraith 1974) was done under the supervision of Marc Roberts and was read by Stanley Hoffmann.

[9] Kaldor (1979–80). Kaldor's family hosted me to many Sunday dinners at home on Adams Road that year.

[10] Richard Goodwin (1970) conveys, in my view, a misleading impression of this remarkably original work. To understand what Goodwin was up to, one had to watch him draw and explain his graphs on the blackboard.

[11] Pasinetti's elegant books on economic theory remain in their honored places on my shelves, and Pasinetti himself has shown a magnanimous interest in my work on inequalities, including in 2010 nominating me, successfully, to the seat in the *Accademia Nazionale dei Lincei* vacated by the death of Paul Samuelson.

[12] See Adrian Wood (1975, 1978). The tutoring system at Kings College involved a weekly essay and meeting with the tutor and (in my case) just two students, an almost unbelievable luxury as I only later realized.

[13] Henry S. Reuss (D-WI) was chairman of the Committee on Banking, Finance and Urban Affairs from 1975 through 1980 and of the Joint Economic Committee (JEC) in 1981–82. I worked for him on-and-off at Banking through graduate school, mostly on monetary policy oversight, and as his Executive Director of the JEC in 1981–1982. Reuss was an enlightened social democrat, intellectually and politically adventurous, deeply expert on international economic affairs, and an erudite and amusing man who was also a conscientious editor of everything I prepared for him.

[14] Meetings to draft the Full Employment and Balanced Growth Act of 1978, initially H.R. 50 or Hawkins-Reuss, were held in the office of Rep. Augustus F. Hawkins (D-CA) and included among other veterans of the Employment Act of 1945, Leon Keyserling and Bertram Gross. I was the youngest person present, and the only one

capitalism, three weeks into my Hill career.[15] I was thrown into it at 23 and never emerged, a life-long ambulance chaser of debt debacles.

Of my PhD years at Yale, 1976–1979, little comes to mind—routine drill on dying topics, logic-chopping whose flaws I had already learned. Sid Winter generously lent his protection.[16] With help from Lucy Ferguson, my wife for a dozen years, I explored numerical taxonomy and applied it to budget expenditure categories in a thesis only one person ever read: Paulo Du Pin Calmon, now of the University of Brasilia, who became my first PhD student and would help launch the inequality project.[17] Otherwise I diverted myself, a week each month, by going back to Washington and the Banking Committee to skirmish with the resident monetarists[18] and to harass the central bankers, from Arthur Burns to Paul Volcker, and eventually to Maryland for a year, marked most by a first major paper, a comparative institutionalist study of credit and industrial policies in France, West Germany, Great Britain, and Sweden, published by the Joint Economic Committee in 1981.[19]

Then the Revolution came. A dog's breakfast of damaging dogmas—supply-side economics, monetarism, deregulation, and privatization, each among the rising academic doctrines of the previous decade, softened in ultimate effect only by an aggressive tax-cut and military Keynesianism. The problem of the early Reagan revolutionaries was not that they were academically disreputable as many claimed, but that they actually weren't. At the Joint Economic Committee we fought them all, cooks and bakers in the front lines, backed by stalwarts like Bob Eisner,[20] Walt Rostow[21]—and also great luminaries, James Tobin, Wassily Leontief and Lawrence Klein, who appeared together in 1982.[22] The New York Times ran

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with an interest in monetary policy; hence that segment of the drafting fell largely to me. It proved to be the only part of the bill that was not a dead letter on enactment.

[15] I was twenty-three years old, installed at a temporary desk in the Chairman's office when he swept past one day, telling me to come along with him to a meeting. After a quick walk through the tunnels we emerged in the Longworth building, and found ourselves in a room with the entire New York City congressional delegation, including Bella Abzug, Elizabeth Holtzman, Charlie Rangel and other memorable figures of that era. They were deeply troubled by the news that the banks were cutting off New York's short-term loans and the city might face bankruptcy. Reuss listened for ten or fifteen minutes, and told them, "Don't worry. My staff will have a plan for you in the morning." Indeed I did, and the following day it was on the front page of *The New York Times*. One feature of my plan was that, among other things, the bondholders would need to take part of the hit. This prompted a call from the former Governor of New York, Averell Harriman, and Reuss dispatched me to his Georgetown mansion to give a briefing. I found Harriman in his pajamas, recovering from a broken hip, seated in a small room between some Van Gogh sunflowers (possibly they were roses) and a Degas ballerina. He listened carefully and responded in brief: "I understand completely. Capital must pay as well as labor."

[16] Sid Winter and Richard Nelson did not draw me too deeply into their then-nascent work on the evolutionary theory of the firm, published in 1982, although I recall at one point drafting a memorandum for them suggesting that their adaptive approach to innovation was closer to Lamarck than to Darwin.

[17] Perhaps the most comprehensively inquiring mind I ever encountered, Paulo Calmon was a graduate student at Vanderbilt, searching for new approaches to the problem of resource allocation inside state structures, when he came across a microfilmed copy of my PhD thesis, *A Theory of the Government Budget Process* (Galbraith, James K. 1981). He arrived in Austin unannounced and things took off from there. Paulo and I stumbled across the idea of combining cluster analysis on time series with discriminant functions a few years later.

[18] These were Robert Weintraub and Robert Auerbach, both Chicago-trained students of Milton Friedman. Auerbach abandoned monetarism when the data could no longer support it and came to the LBJ School around 2001 for the last eighteen years of his life, where we remained the closest friends.

[19] U.S. Congress (1981), see especially James K. Galbraith, Stephen S. Cohen and John Zysman, "Credit Policy and Industrial Policy in France," pp. 6–35. Other parts of the study were prepared by Andrew Martin of Harvard (Sweden), Catharine Hill, later President of Vassar, (Great Britain), and the late Richard Medley (Germany), who went on to co-found *The International Economy* and then to help George Soros engineer the crash of sterling in 1992.

[20] See James Galbraith (2008 and 1999b).

[21] See James Galbraith, Douglas Dacy, and Bobby R. Inman (2004).

[22] James Tobin, Wassily Leontief and Lawrence Klein appeared together before the Joint Economic Committee on January 19, 1982. Reuss had instructed me to gather up Nobel-prize winners, and the caption on the front-page *New York Times* photograph read, "Nobelists Denounce Reagan Economic Program" or words to that effect. No reference to an accompanying article appeared with the photograph, because there was no such article.

their picture on the front page with a caption, but no story; I was shattered until my Republican staff colleagues emerged from their offices, one by one, to offer professional congratulations.[23] A policy triumph followed: the collapse of monetarism, and a political triumph, twenty-six House seats in the 1982 midterms, aided by ten percent unemployment. It was enough to stall the revolution, for a time.

Thereafter the economy recovered but the damage was done. The rise of finance and technology, disinflation, globalization, debt peonage and the decline of industry, the rise of bicoastal inequalities, and the rusting away of the Midwest, giving rise first to Clinton and then to Trump—for all of these the course was set by Reagan and Volcker in the early 1980s. And the dogmas too morphed and lived on, shapeshifting zombies reinvented as exportable commodities in the form of the Washington Consensus, inflation targeting and neoliberalism, each eventually squeezed dry of doctrine until only the policy shells remain—tax cuts, central bank independence, fire-sale privatizations, deficit- and debt-aversion, all too useful to require the foundation of thought.

I came to Texas as the Old Institutionalists—Clarence Ayres, Wendell Gordon, Ray Marshall[24]—were fading out. Yet their ethos lingered even if few could detect it. For me, the path forward lay in merging Institutionalist meso-economics with Keynes's monetary-production economic space-time, modeled on Einstein—a thought planted by Robert Skidelsky at Rostow's poolside[25]— and the lot with Leontief's matrix-sensibility, eigenvectors and eigenvalues complete, to complement neoclassically-inflected econometrics with a non-parametric paradigm revealing the half-hidden structures in economic data. Peter Albin caught the gist and urged me forward[26]. All this was far beyond my abilities but somehow just the right group of students coalesced at just the right time—from China, Portugal, Korea, Mexico, and later on Spain, Belarus, India, Sudan, Colombia, Argentina, France, Poland, and Iran.[27]

Two currents emerged from this work. One applied numerical taxonomy to time-series vectors, notably wage change, reconstructing industrial and national-income classification schemes to distill the underlying structural affinities revealed by co-evolution through

[23] In particular, the Republican staff director at the time, Bruce Bartlett, an able and fearless person with whom I've enjoyed a cordial friendship ever since those days. The major figures on the Democratic staff included Richard F. Kaufman, Bill Buechner, Mary Eccles, Deborah Matz, Kent Hughes, Paul Manchester and David Smith. Our Congressmen besides Reuss were Richard Bolling, Gillis Long, Lee Hamilton, Parren Mitchell, and Frederick Richmond, the last a colorful cad who went to prison in the middle of that term. Our Senators were Lloyd Bentsen, Bill Proxmire, Ted Kennedy, and Paul Sarbanes. I now hold the Bentsen Chair at the LBJ School of Public Affairs, a testimony in part to Bentsen's generosity of spirit. On receiving the chair, former Congressman Ken Bentsen conveyed an instruction from his uncle: "I don't want to read about your work in any letter. I only want to read about it in the newspaper."

[24] Clarence Ayres, Wendell Gordon and Ray Marshall all enjoyed the honor of the Veblen-Commons prize. Marshall was one of the important forces that drew me to Texas in 1985 and remained active at the LBJ School into the 2000s. However the Economics Department had abandoned Institutionalism by the mid-1980s. My experiences on Capitol Hill, refined in Texas, formed the basis of my first book, *Balancing Acts: Technology, Finance and the American Future* (1989). The subtitle now appears prophetic. My early Texas years were also graced by a collaboration with Veblen-Commons prize winner Robert L. Heilbroner on several late editions of his textbook, *The Economic Problem.*

[25] Lord Skidelsky had come to Austin to present the second volume of his biography of Keynes to the faculty seminar on British Studies. After getting his hint later that day, I went to the library and pulled out all references to Einstein in Keynes's collected writings; the result was a paper, "Keynes, Einstein and Scientific Revolution" (Galbraith, James K. 1994). This work makes an appearance also in another project of that time, a Post Keynesian textbook on Macroeconomics co-authored with William Darity, Jr.

[26] Peter Albin's work at the time pioneered the application of simulations of cellular automata to economic theory (Albin 1998). A discussion with him at one of the Levy Institute conferences in the mid-1990s convinced me that we were on to something worthwhile; in gratitude I dedicated *Inequality and Industrial Change* to him.

[27] Specifically, Lu Jiaqing and Wenjie Zhang, Pedro Conceição, Junmo Kim, Hyunsub Kum and Jaehee Choi, Vidal Garza, Enrique Garcilazo, Lyudmila Krytynskaia, Deepshikha RoyChowdhury, Hamid Ali, Daniel Munevar, Laura Spagnolo and Delfina Rossi, Béatrice Halbach, Aleksandra Malinowski and Amin Shams, plus an American contingent including Maureen Berner, Amy Calistri and Travis Hale.

time. Steven Weinberg told me this was "cladistics." We combined it with the extraction of discriminant functions—eigenvectors and eigenvalues complete (!)—which isolate and rank the dominant forces of economic change in each place and time.[28] A referee reported that "economists do not use these techniques." Seismologists, I later learned, had worked them out to distinguish earthquakes from nuclear explosions.

The second current was the measurement of economic inequalities from administrative statistics—payroll and employment records, mostly—using a generalized entropy measure, the between-groups component of Theil's T statistic.[29] The advantages of this Institutionalist approach are depth, range, and precision, with results that largely mirror the best household surveys but with dense and consistent matrices of measures, suitable for panel analyses using standard techniques, from which time-and-space patterns emerge with great clarity, showing on a global scale how debt and exchange-rate crises and regime changes drive inequality up, and how better export prices, lower interest rates, and sustained social-democratic growth can bring it down. After an early presentation to the American Philosophical Society in Philadelphia, John Archibald Wheeler came up to encourage me; my circle back toward economic space-time was complete. Einstein had declared that the laws of physics are the same in all inertial frames. But for economics, Robert Lucas chose the wrong frame; it is Keynes's relativistic macro that should have survived, and Walras's Newtonian micro that should have been tossed out.

Our approach to inequality has proved impossible to ignore entirely—it's easy, cheap, accurate and replicable. It can be applied to many problems; most recently Jaehee Choi and I have shown how U.S. states with the greatest increases in inequalities drift toward Democrats in presidential elections (Galbraith, James K. and Jaehee Choi 2020). But the larger point is the relocation of distributive analysis from labor markets and micro theory to macroeconomics on a global, interdependent scale, driven by structures of financial hegemony and power. Once again extracting information from matrices, this empirical and descriptive work yields a merger in practice of Keynes, Minsky,[30] Galbraith *père,* and Pasinetti, with distributive dynamics and a potential to unify economic analysis under an Institutionalist, Post Keynesian, Structuralist, MMT common front, buttressed by evidence and an expansive research agenda. Charles Saunders Peirce on Kepler comes to mind, that his gift to astronomy lay in impressing on men's minds that the thing to do was to sit down to the figures and work out what the places of Mars actually were. Once again, the mainstream turns a deaf ear, to this day the macroeconomics of inequality—let alone the global macroeconomics of anything—does not exist in the JEL classification codes.[31]

A further and ongoing evolutionary development is an elaboration, with Jing Chen, of the biophysical principles that must underpin a unified, reconstructed economics as they do every living and mechanical system.[32] Only through this lens can economics understand scale, duration, resource costs, climate change, and above all, the essential role of regulation,

[28] James K. Galbraith and Lu Jiaqing (1999). The major illustration of the technique is in James K. Galbraith, *Created Unequal*, New York: Basic Books, 1998.

[29] This approach has yielded scores of papers and a half-dozen books, including James K. Galbraith and Maureen Berner (2001), James K. Galbraith (2012), and James K. Galbraith (2016a). A key reference is James K. Galbraith, Pedro Conceição and Peter Bradford (2001). The work of the University of Texas Inequality Project is on-line at http://utip.lbj.utexas.edu and in an archive at the Social Science Research Network.

[30] A paper with Daniel Munevar explored parallels with Minsky, who had greatly encouraged my work on Created Unequal.

[31] This complaint features in my inaugural Tobin-Godley Lecture at the Eastern Economic Association in 2018, published as James K. Galbraith, "A Global Macroeconomics—Yes Macroeconomics, Dammit—of inequality and income distribution" (2019a).

[32] James K. Galbraith and Jing Chen (2011, 2012a, 2012b). Many of our joint ideas are explained in accessible terms in Galbraith (2014).

without which mammals die, machines break, companies fail, and banks and financial systems melt down.[33] Our metaphors are already biophysical, somehow our thought and teaching and research should begin to catch up.

Still and finally, an economist must be useful. For an academic, like a politician, this means taking your chances as they come along. In 1989, I helped to trigger debt default and the Brady Plan in Brazil, making of Luiz Carlos Bresser Pereira a lifelong friend. From 1993 to 1997, I was of some use as Chief Technical Adviser for Macroeconomic Reform and Strengthening Institutions to the State Planning Commission of the People's Republic of China; my advice was largely to steer clear of Western economists and above all, not to open the capital account. Those results speak for themselves. Economists for Peace and Security kept me busy for twenty years. In 2015, I joined Yanis Varoufakis in Greece's struggles against debt peonage and neoliberal austerity (See Galbraith, James K 2016b); we continue to work together on Democracy in Europe, the Green New Deal (See Galbraith, James K. 2019b), and the Progressive International. In 2017, I lectured in St. Petersburg on the pragmatic economics of John Kenneth Galbraith,[34] on the centennial of the storming of the Winter Palace and the fiftieth anniversary of *The New Industrial State*.

And if Bernie Sanders, who does not need my advice, becomes President next year, I'll throw in with him for what it may be worth. I have hopes for a better world, free of imperial delusions, maximally demilitarized, authentically democratic, not too unequal, working together on common problems, saving the planet for a while longer. Well, anyway, one can dream. Thank you very much.

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[33] On the role of fraud, William K. Black (2005) has been a major influence.

[34] See James K. Galbraith (2019c), in a festschrift for Grzegorz Kolodko, champion of "New Pragmatism."

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