

## 2020 Distinguished Fellow Award

Professor Caldwell received his Ph.D. in economics from the University of North Carolina in 1979, working under the guidance of Vincent Tarascio. He has held professorships at the University of North Carolina—Greensboro and, since 2008, at Duke University, where he serves as Research Professor and Director of the Center for the History of Political Economy (CHOPE). He was twice the Ludwig M. Lachmann Research Fellow at the London School of Economics and is a Life Fellow of Clare Hall, Cambridge.

Professor Caldwell's early career began with methodological questions about how economics is done. The impressive analysis in *Beyond Positivism* (a development of his PhD thesis) showed how positivist philosophies of science were applied and misapplied in contemporary economics; this was the first monograph to challenge the unthinking acceptance of such conventional methodologies by economists. The book's influence was recently marked by a 35th anniversary session at the 2017 HES meetings, featuring papers by Wade Hands, Kevin Hoover, Tony Lawson, and Peter Boettke, along with a reflective response by Professor Caldwell. There followed, through the 1980s and into the early 1990s, some seminal analytical articles on the philosophy of science in relation to economics, of which one of the most remarkable might be "Clarifying Popper", an article that was both explanatory and highly informative for professional economists (as befits an article in the *Journal of Economic Literature*, 1991), but equally insightful for those fellow specialists who thought they already knew their Popper! His detailed analysis brought new understanding of the nuances and real relevance of this philosopher of science for economics and for social sciences in general. At this time, Caldwell might be seen as a brilliant member of a small cohort of impressive younger scholars working on the philosophy of economics from within economics.

In the late 1980s and early 1990s, his scholarship turned to include serious historical work, not for its own sake, but as a way to get more deeply under the skin of economics as a socially and politically relevant social science. His focus was on Austrian economics, at that time, still regarded as an unfashionable strand of economics, but one that was well chosen just because of Austrian economists' long-standing concern with questions of information, time, uncertainty and individual rationality - all issues that mainstream economics was about to rediscover as the main neoclassical paradigm began to move beyond its hard core of post-war theorizing. This move thus proved extremely insightful of him and pivotal for his later career.

Caldwell is now widely acknowledged internationally as *the* expert on the history and philosophy of Austrian economics from its foundation with Carl Menger in the late nineteenth century through Hayek's work and into its modern manifestations. Caldwell's research and analysis show how Austrian economics arose in its local context and became one of the main streams of economics throughout much of the first half of the twentieth century. His masterful exploration of the interwar debates between Austrians and Cambridge economists (explored in his Editor's "Introduction" to Vol 9 of Hayek's *Collected Works*) shows both his strong historical grip on the material and his persuasive writing: he skillfully explains the intricacies of interwar debates about the business cycle, its causes and its characteristics, as Keynes and Hayek battled each other while simultaneously developing and changing their own theories and approaches.

While some scholars would have focussed their attention narrowly in order to get at the essence of this Austrian tradition, Caldwell's research gaze has illuminated for us not only the depths of Austrian economic theory, but has enlightened and delighted his readers by explorations that both reveal its breadth and show how important it is for the continuing work of professional economists. Through his study of its main twentieth century adherent, Hayek, he has found ways to show how economics is naturally bound to politics, to philosophy, and to psychology. Thus, for example, through his wonderful Editor's introduction to *Socialism and War* (Vol 10 of the collected works) and his "Hayek and Socialism" (*Journal of Economic Literature*, 1997), he uses the historical debates about the possibilities of planning an economy to analyse the relationships between types of economy and types of freedoms, both economic and political. We come to understand the relevance of these debates not as dead historical monuments, but as arguments with continuing relevance for the relation of polity and economy.

The work of Hayek had become marginalised by economists in the third quarter of the twentieth century, when his work was more narrowly seen as political philosophy. But, more recently the problems he considered and his brilliant analysis of the market and competition, and of knowledge and liberty, have once again become an important resource for economists as well as political scientists and philosophers working on these fundamental questions that cut across the social sciences. Professor Caldwell's work has been instrumental in bringing these many facets of Hayek work into focus in such ways that these different communities can all appreciate the importance of his many ideas. In our judgement, Caldwell's *Hayek's Collected Works* project is not just one of editorship, but of re-assembling the pieces of 20<sup>th</sup> century debates in political economy in such ways that do not just retain, but create, relevance for our 21<sup>st</sup> century problems.

Caldwell's 2004 intellectual biography of Hayek, *Hayek's Challenge*, is a landmark work, one that situates Hayek's methodological position and various other of his scholarly contribution in their appropriate context in the stream of economic thinking. It has set the standard for scholarship on Hayek's broad intellectual efforts and will be *the* touchstone for work by others in this area for decades to come. We are very pleased that Caldwell has elected to build on this work by penning a full-scale biography of his subject. Hayek was a fascinating figure, regardless of what one thinks of his economics and his politics, and his influence in economics, politics and popular debates, taken as a whole, dwarfs that of virtually all other economists of the twentieth century. In short, Hayek's larger life is ripe for a true biography, and Dr. Caldwell is just the scholar to do it—and do it proper justice. Caldwell's broad-based historiographic approach, which draws on close textual analysis, archival sources, oral histories, larger social, political and economic contexts, and so forth is exactly what is needed to get at the essence of Hayek, and this work promises to add immensely to our understanding of this figure who played such an important role at the LSE, at the University of Chicago, in affecting Western attitudes toward socialism and communism, and in the Reagan-Thatcher "revolutions" in the 1980s.

While Caldwell's scholarly contributions alone merit recognition as a Distinguished Fellow of the HES, we consider equally important his efforts to support and grow the history of economics field. Much of Caldwell's energy over the last decade has been devoted to developing the Center for the History of Political Economy and its various programs, the success of which to date we count as outstanding. When the idea for CHOPE was first floated more than a decade ago, many scholars wondered whether it could, in fact, become a viable entity. The Center's first decade has shown that it not only can be viable, but thrive. Its program of workshops, junior and senior

visiting fellows, and summer institutes for economics graduate students and for professors and graduate students from across the humanities and social sciences (the latter funded by the National Endowment for the Humanities) have been resounding successes.

At least as important, though, are Caldwell's efforts in attracting scholars to participate in the Center's various enterprises, including the visiting fellows program and the summer institutes. He has created a thriving intellectual community at the Center, a place where the oft-isolated members of our field can come together with other scholars to develop their own research and work with others on the development of theirs, whether through "water cooler" conversations or the weekly lunch and seminar series'. Caldwell's mentorship of young scholars through these efforts has been particularly important, and these young scholars regularly credit the important influence that Caldwell and their time at the Center have had on their scholarly development.

It is a credit to Caldwell, and indicative of the respect that he commands within the field, that he has been able to bring to the Center a group of scholars, young and "old," who are so diverse in their interests, talents, and historiographic approaches. There are precious few in the field who could bring off these efforts with such success, and this diversity is essential for the Center to thrive in the long run. There are many ways of doing the history of economics well, but there are also strong prejudices about historiographic methods and the like. Caldwell is the consummate pluralist and rises above all of these prejudices for the greater good of the field.

Caldwell's service to the field goes well beyond CHOPE. He has served the HES as President (1999-2000), Vice President (1989-90), and member of the HES Executive Committee (1986-89), as well as being a member of the *JHET* editorial board since 2003. In his capacity as a member of the Board of Trustees of the Southern Economic Associate (1998-2002) and then as the society's Vice President (2006-2008) and President (2011-12), he actively promoted work in the history of economics to the larger profession.

In short, Dr. Caldwell is one of the leading history of economics scholars of his generation, in the broadest sense of the term "scholar." He has done path-breaking research and shows no signs of letting up on this front. He is a fabulous teacher who is excited about engaging students in the life of the mind. Through his work as Director of CHOPE, he is "giving back" to the profession and, in particular, to the field of the history of economics in a way that leaves him with no rivals on that front. We can think of no one whose contributions to the aims of the Society are more worthy of recognition as an HES Distinguished Fellow than Bruce Caldwell.