

## CENTER FOR STUDY OF PUBLIC CHOICE

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Dear Committee Who Decides on Distinguished Fellowship

When Stephen Durlauf wrote a letter for my award, he noted that a good amount of what I've been credited with is joint with Sandra Peart. Not to worry, he wrote, her time will come. Yes. Her time is now. She ought to be awarded Distinguished Fellow.

I have co-authored with Sandra for 22 years. We started working together because we saw racial issues at the edge of our ongoing research, and we believe in gains from trade. Co-authorship is no less mysterious to me now than it was 22 years ago so I have no insight to share here. I reveal no secrets when I notice that I'm a wretched manager and she is terrific.

My letter reports something I witnessed. She has been a central figure in the resistance to the decay of competence among economists in our history. I have witnessed two aspects of this – institutional and scholarly – which I consider in turn.

*Institutional.* The most visible aspect of her leadership role in the resistance to this decay is the Young Scholars Program of HES. She established it in 2000. The Society maintains a careful record of those so awarded. In the first four years, the program alternated between six and seven awards. Since then, excepting for the COVID blasted year, only twice has the program failed to attain double digits. One must not fail to notice Warren Samuels's generous support! The program is still going on, and has fostered many young scholars, many of whom are active members of the HES and productive historians of economics. If graduate departments abandon history of economics where can young people who find themselves interested in the abandoned past go for help? Resisting the advice to abandon economics, the Young Scholars Program offers a venue in which young people can receive guidance that once was common in mainline graduate programs. I remember always attending her "young scholars" sessions at HES because they were so interesting.

It was obvious to both of us that while a fortunate graduate student might find learned teachers in the history of economics, there was no graduate level workshop in any department of which we were aware. Modern graduate programs operate on a workshop basis. Together, for 14 years, we also co-directed the Summer Institute for the Preservation of the History of Economics, where we brought together young and senior scholars to present their new work in a workshop format. Without her the Summer Institute would have existed for one year.

We worked to fund young people even when that meant not funding senior scholars. In large part through her effort, we always had funds to finance any young person recommended by their advisor.

*Scholarship.* When I learned of the plans to remember the contributions of F. A. Hayek with a collected works, it did not take long for me to start worrying about who would edit Hayek's Mill-Taylor volume with the very strange, doubled title. An argument could be made that inside the liberal tradition, Hayek has

been as important for the 20<sup>th</sup> century as Mill for the 19<sup>th</sup>. Hayek has an enormous number of scholarly admirers perfectly competent to edit his “technical” or “ideological” contributions. But the correspondence between J S Mill and Harriet Taylor? You can see what I was worried about by looking at the controversy surrounding something as editorially simple as “Hayek’s” *Fatal Conceit*. When I told a fine historian of economics, also a Distinguished Fellow, that Sandra was doing the edition, I heard “Thank God!” Indeed.

The reviews of her edition are wonderful but there is something that speaks to the history of economics that I don’t think has been sufficiently noticed. In the standard histories of mid- 20<sup>th</sup> century economics, the names of Hayek and Keynes, not to mention that of Sraffa, are placed in opposition. And, of course, not without good reason. Everyone knows that Pigou would protest Keynes’ rudeness toward Hayek. But all three of these great economists are also more than competent historians of ideas. In this dimension of their lives, there was no opposition but co-operation and sharing. One of the great moments in her book was the letter from Sraffa to Keynes telling of Hayek’s discovery of James Mill comments on Ricardo!

When history of economics leaves the curriculum, students lose sight of the dimension in which economists faced our common enemies of fire and decay. I remember as if it were yesterday when I first read Hayek’s lament over how much correspondence important to understanding Mill had been lost to the fires set by the bombing and how much more to the wartime paper drives. Thus, in our chapter on George Stigler as reader of Adam Smith, we were careful to publish correspondence from Sraffa, Viner and Meek to continue the effort she began.

Without Sandra there would have been no Young Scholars program. Nor would there be an edition in which the giant of 20<sup>th</sup> century liberalism considers the work of his great 19<sup>th</sup> century predecessor. She has been literally irreplaceable.



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