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The "Textbook Controversy": Lessons for Contemporary Economics

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Abstract

This paper begins with an incident, drawn from early postwar history, that has received increased attention in recent years but still has not been widely discussed within (or outside) the economics profession. The incident, sometimes known as the "textbook controversy," is the political suppression of the first Keynesian textbook to appear in the United States: The Elements of Economics by Lorie Tarshis, published in 1947. A brief examination of the causal forces behind this example of "blackballing" within economics—occurring well before notorious McCarthy-era episodes, such as those experienced in the entertainment industry—leads naturally to a number of broader issues. One is the suppression's effect on the subsequent development of economic theory, policy, and pedagogy. Equally important, the question is raised anew about conflicts of interest and the influence of moneyed interests in the economics profession. Finally, for the purpose of this paper, these historic events highlight the larger issue of who "owns" and participates in economic discourse and how the fruits of this discourse are—or should be—disseminated to the broader public. Review of the textbook controversy thus provides an interesting prism through which to view issues of far-reaching contemporary significance and also to gain fresh perspective about the appropriate conduct of economic debate.

Introduction

How could an introductory economics textbook unleash a nationwide campaign threatening to withdraw funding from any university—especially any elite private university—that adopted it? Why would donors across the country, public intellectuals, top corporate executives, and public officials stand behind such a threat? Did the book advocate the restoration of slavery, the installation of a fascist regime, the overthrow of the US government? Or was it, perhaps, simply an early target of Joseph McCarthy? These types of questions may come to mind when one first confronts the story of the textbook controversy that engulfed economist Lorie Tarshis in 1947, soon after the publication of his book *The Elements of Economics*. This story has been told in some detail by a number of economists, notably David Colander and Harry Landreth.[1] Yet it is still not widely known and even less well understood. Potentially, there is much to learn from this story about the discipline of economics and the larger intellectual and political environment in which it operates. In the following pages, this episode in intellectual history is briefly described, then analyzed in terms of some larger questions that appear to be raised by it. The first of these questions concerns the effect that this campaign had on the development of economic theory, policy, and pedagogy in subsequent decades. Next we consider what is suggested about the influence of conflicts of interest in the economics profession, dating from the 1930s onward. Finally, the issue of what can be learned from this episode about the process by which economic discourse is developed and disseminated—and, importantly, about who participates in the process—is briefly addressed.

The Textbook Controversy and Its Effects on Theory, Policy, and Pedagogy

When the Tarshis textbook was first introduced in April 1947, it was well received and rapidly adopted. One of its key distinguishing features was that it was the first textbook to introduce Keynesian macroeconomic theory to the American classroom. Tarshis, at the time teaching at Tufts University in Boston, was well equipped to provide such a service, in view of his completion of graduate studies at Cambridge University where he had been an enthusiastic participant in seminars presided over by Keynes himself. The book was intended for a broad audience with an interest, but no prior background in, economics; it was written in a clear and lively manner with apt illustrations drawn from affairs of the day and little technical notation or mathematics; and it evidenced a passionate commitment to educating the citizenry about tools believed to be essential to the shaping of the country's economic destiny. Within the first months of the book's release, instructors at major universities, including Yale, Brown, Middlebury, Williams, and others, had enthusiastically adopted the book. Suddenly, however, the pattern was reversed and something occurred that dramatically transformed Tarshis's fortunes (figuratively and, one suspects, literally.)

That something was the work of Rose Wilder Lane, daughter of Laura Ingalls Wilder of *Little House on the Prairie* fame. A successful writer turned libertarian polemicist, Lane was employed by lawyer Merwin Hart's National Economic Council (NEC), a conservative organization formed to combat New Deal "liberalism." Her assignment was to examine books across a broad spectrum of subject matter and pen critical reviews of those deemed too supportive of FDR's policies. Keynesian economics provided an obvious target. In her lengthy review of August 1947, Lane turned scathing attention to Tarshis's book, declaring, "*The Elements of Economics* plays upon fear, shame, pity, greed, idealism, and hope to urge young Americans to act upon this theory as *citizens*. This is not an economics text at all; it is a pagan-religious and political tract."[2] Despite Lane's lack of professional credentials as an economist or as an academician (and despite the anti-Semitism and support for Franco's fascism that tarnished the reputation of Hart and his NEC), the review was well received in conservative circles. The NEC distributed it to influential businessmen, wealthy college donors, and public officials across the country, requesting participation in a letter-writing campaign demanding that the book be censured by university administrators and college trustees. Lane's review also inspired the high-profile condemnation of the textbook by William F. Buckley in *God and Man at Yale* in 1951, although his seemingly hastily researched attack proved effectively moot because, by this time, the letter-writing campaign had largely attained its goal—the book had been pulled from all but a few universities.

One question that has occupied scholars reviewing this incident is why Tarshis's book was met with—and ultimately succumbed to—such a strong adverse reaction while Paul Samuelson's *Economics*, which was also unabashedly Keynesian and published one year later, went on to become a classic, as well as a financial blockbuster.[3] Samuelson's book *was* targeted by similar interests, but it was less vigorously contested, and, clearly, that effort met with less success. A number of arguments have been advanced to explain this difference. Tarshis himself acknowledged that he did not fight back, nor did his publisher, Houghton-Mifflin, perhaps because the publisher was still relatively small and new to the economics market.[4] In contrast, Samuelson's publisher, McGraw-Hill, launched a vigorous campaign side by side with the MIT administration, countering attacks on the book with meticulous effort, right down to documenting quotations taken out of context and similar practices by the textbook's critics.[5] Also, observers have pointed out that Samuelson, having witnessed the attack on Tarshis, gained what might be called a second-mover advantage.[6] Samuelson acknowledges as much himself, commenting that he wrote in a way that was "lawyer-like" and clever, making it difficult to pin him down and attack him on political grounds.[7] Another interesting argument is that perhaps the virulence of the attack on Tarshis actually derived from his unabashedly *democratic* stance as much as his Keynesianism *per se*.[8] As remarked above, part of the appeal of Tarshis's book was its passion for demonstrating to ordinary citizens the principles undergirding macroeconomic performance. This was anathema to conservative writers like Lane, Hart, and others, who tended to take a derisive stance toward the virtues of democracy itself. Finally, the particular analytical approach of Samuelson's book, as well as its voice and overall tone, was detached and scientific, making it harder to depict the book as ideological or politically motivated.

Whatever explanation is accepted, Tarshis's book failed, leaving a virtual monopoly (at least for a time) to Samuelson. So the question becomes, what lasting effect, if any, did the incident have on economic theory, policy, and pedagogy? To the degree that the vast majority of academic economists are conditioned by their day-in, day-out work in the classroom, it is not difficult to conceive that the textbooks that shape the material taught have considerable influence, at least in the dissemination of theory and policy advice, and probably in its development. The particular interpretation of Keynes's work encapsulated in Samuelson's textbook is clearly the view of Keynesian economics that has come to dominate the discipline, albeit based, perhaps, on the stature of Samuelson as a theoretician rather than as a textbook writer. Many have argued, however, that this view of Keynesian theory is either partial or incorrect. One member of Keynes's inner circle, Joan Robinson, famously characterized it as "bastard Keynesianism," an assessment accepted by most adherents of the Post-Keynesian school of economics as well as others.[9] Unlike the textbook written by Tarshis, Samuelson's book offered a version of Keynes's ideas that did not benefit from any direct prior interaction with Keynes or even, perhaps, a close reading of Keynes's *General Theory*.[10] Clearly, discussions of "what so-and-so really meant" (fill in the name of one's favorite theorist) *can* grow tedious and interminable; yet representation of ideas believed by most economists to be among the most "revolutionary" in the history of economic thought—for good or ill, depending on one's perspective—would seem to require a high standard of accuracy.

In the realm of policy, it is also quite conceivable that the Tarshis book would have had different effects. It has been pointed out, for example, that the approach used by Tarshis would not have paved the way for the rise and ultimate implementation of Monetarist policies within the Federal Reserve in the late 1970s, as did the approach of Samuelson's text.[11] While there were many factors at work in that development, one of them was the inability of the Keynesianism envisioned by Samuelson (as expressed, for example, in his famous 45-degree diagram) to explain the phenomenon of rising inflation occurring simultaneously with high unemployment (so-called stagflation.) This became a powerful factor discrediting what had been the dominant (if bastardized or, at least, stylized) Keynesian paradigm. Yet a variety of alternative explanations of inflationary pressures, arising, for example, from conflicts over income distribution and inadequate commodity buffer stocks, had been inspired by Keynes's *General Theory*.[12] And the discussion of inflation provided by the *General Theory* was accurately depicted in the Tarshis textbook utilizing a supply-and-demand framework that would not have proved inconsistent with the difficult problems of unemployment experienced during the inflationary spiral of the 1970s.[13] An alternative important policy example concerns assessments made by economists and published in textbooks in the 1960s and 1970s, concerning the rising strength of the Soviet economy during the postwar period. Such assessments are now known to have been overstated. An interesting argument presented by David Levy and Sandra Peart suggests that the Samuelson book, with its abstract analytical style tending to eschew institutional detail, may have been more prone to errors of this nature than would have been the Tarshis book.[14] The latter was steeped in the details of the American economy and made few claims regarding the extension of analytic devices to cross-country comparisons.

Finally, the pedagogy inspired by the Samuelson text, one of dispassionate scientific analysis, has been followed by virtually all modern economics textbooks. The Tarshis book, while laying out in careful methodical prose the logic behind the relevant concepts in any particular chapter, also speaks directly and forcefully to the reader about the importance of these ideas and how they might improve human lives. The difference between the two texts in this dimension is well characterized by Colander and Landreth in the closing remarks of their 2007 paper about the textbook controversy:

> . . . in our view, the result of this episode was to sanitize economic textbooks from much of the controversy that makes economics exciting. It helped create a technicalization of what we teach students, and in doing so has influenced the direction of economics away from the true policy debates which necessarily involve clashes of ideology, and toward a discussion of make-believe policy fights centered around technical aspects of models.[15]

It is also arguable that the example of the Samuelson text has contributed to a generalized loss of diversity in the teaching of economics, encouraging a focus on axiomatic or deductive properties of formal models and neglecting relevant historical, political, and institutional dimensions of economic problems. While this is lamented by some and cheered by others (see, for example, a recent blog post by Simon Wren-Lewis),[16] clearly, such losses have affected both sides of the ideological spectrum, as undergraduate study (and to a large extent, graduate study) neglects the original texts of the Austrian economists favored by conservatives as much, or more than, the writings of Keynes and others on the liberal side of the spectrum.

The foregoing discussion has suggested that lasting effects on economic theory, policy, and pedagogy may be attributed to the textbook controversy. But what of the relation of the discipline to the larger society?

In at least two major ways, this episode also points to disturbing patterns in the degree to which economic visions are disproportionately shaped by some, and made inaccessible to others.

Money Talks . . . And It Has for Quite Some Time

When Charles Ferguson's *Inside Job* hit the movie theaters a few years back, economists were left to squirm in their seats as the award-winning film reporting on the 2008 financial crisis interviewed stellar figures in the economics profession, methodically exposing a surprising lack of awareness—and some breathtaking lapses—regarding issues of conflict of interest. To make its point the film asked a question: would we trust a medication that had been recommended only by physicians and scientists whom the drug maker had generously compensated? Yet leading economists are shown to have presented policy recommendations in circumstances appearing to differ only marginally from such a scenario. The film leaves the impression that such incidents occurred within the larger "bubble" phenomenon, the irrational exuberance and outright fraud purportedly explaining the economic train wreck of recent years—implying that this conflict-of-interest issue was a relatively *recent* development. The textbook controversy, however, suggests that if we dig a little deeper, troubling evidence emerges of the influence moneyed interests have exercised in the arena of economic theory, policy, and pedagogy for a very long time.

Such an impression is substantiated by a relatively new body of scholarly research examining the activities of the conservative movement in postwar America. This literature takes as its point of departure a fundamental skepticism about the oft-repeated narrative of America's shift to the right: that it was the excesses of the 1960s and 1970s—particularly the cultural "movements" concerning civil rights, women's rights, the LGBT community, the Vietnam War, the environment, and so on—that led to a conservative backlash among the general public in subsequent decades. In contra-distinction to this narrative, a number of historians have argued that the story is considerably more complex and has its genesis several decades earlier, in the 1930s, among a relatively small group of disaffected businessmen and wealthy individuals stymied in their efforts to overturn the New Deal. The textbook controversy appears as a direct outgrowth of *this* movement, undertaken at the behest of some of its key players, funded by the same interests, and expressing the same sense of outrage and violated entitlement that would reappear many times over in subsequent decades.

Before reviewing this history, it is important to dispel the notion that a "vast right-wing conspiracy" is at issue here. Kim Phillips-Fein, one of the historians who has sifted through voluminous archival evidence and prior scholarly work in an effort to reconstruct the intricacies of the period, rejects such a posture and makes clear from the outset that this era was shaped by "those determined few, those ordinary businessmen,"

> . . . who worked for more than forty years to undo the system of labor unions, federal social welfare programs and government regulation of the economy that came into existence during and after the Great Depression of the 1930s. These are the men who supported and helped to formulate the economic agenda of the conservative movement. They are not the all-knowing, all-seeing caricatures of conspiracy theory; they were people who sought to build a political movement, who faced difficulties and setbacks, who often disagreed with each other about the right course of action, and who could not control the circumstances under which they worked.[17]

Beginning with the du Pont family's "Liberty League," organized in 1934 to unseat FDR, business interests attempting to influence public opinion in matters of economics—hoping to guide it in a decidedly different direction than the prevailing political winds of the time—shared a number of characteristics. One, as evidenced by the name of the above organization, was that their positions were often couched in the language of "liberty" and the cause of "freedom," rather than the more prosaic, less heroic, and more self-interested imagery normally associated with business interests (a pattern clearly persisting to this day.) Also, a singular taste for secrecy characterized this movement. The effort to shield from view the vision, debate, and planning taking place on the right extended even to the academic sphere, as evidenced by the hush-hush circumstances surrounding the inception and subsequent history of the Mont Pélerin Society, the group organized by Friedrich Hayek to promote a counterattack on what was perceived to be "collectivist" bias among intellectuals.[18] Finally, even now, and despite the wealth and power wielded by many of the individuals and groups involved in this cause, there was a powerful sense among them of being the underdogs, the disadvantaged, the victims of discrimination, and the few lone remaining protectors of truth and liberty.[19] This was expressed early on by William J. Baroody, the former Chamber of Commerce official credited with resurrecting what would become perhaps the most formidable think tank in the United States, the American Enterprise Institute (AEI). Seeking assistance in the latter endeavor from prominent businessmen in the early 1950s, he commented, "It is up to us 'remnants' to pull together in the common effort."[20]

The think tank movement itself may be viewed, in large part, as the product of this group's effort to counter what it perceived as the unfair advantage of its opponents arising from, in Baroody's words, "its virtual monopoly of the so-called intellectual segment of American society," that is, the left's dominance within academia.[21] Among the business leaders of the 1940s and 1950s, there was clear recognition of the power of ideas to shape and disseminate the visions that ultimately formed the basis of public opinion. And the belief was that an alternative source of such visions was needed to compete with the institutions of academia in order to level the playing field. Contemporaneous efforts similar to Baroody's, as well as earlier ones funded by conservative business interests, met with considerable success. Such efforts included the NEC, discussed earlier, and the FEE (the Foundation for Economic Education) founded by an ambitious Chamber of Commerce executive, John Read. Leading corporations and wealthy retired executives (or the foundations set up by them) provided the lion's share of funding for both of these organizations, as well as the later, highly visible conservative think tanks, such as Heritage; Cato; and, in the UK, the Institute of Economic Affairs. Indeed, it was the one-sided nature of this funding source that raised eyebrows among 1950s Congressional investigators of the AEI's earlier incarnation, the American Enterprise Association (and that almost led to its demise), as they questioned how a conflict of interest could *not* be involved between such funding sources and the impartial research function claimed by the organization.[22]

No one was more instrumental in these financing arrangements than Harold Luhnow of Kansas City, who ran the large home furnishings company William Volker & Company, and its charitable arm, the William Volker Charities Fund (and later moved both from Kansas City to Burlingame, California). There is some controversy about the mandate Luhnow received when he assumed leadership of the charitable fund—specifically the fund's purpose and the use envisioned for its substantial assets by its founder, William Volker.[23] Volker was a highly successful late-nineteenth-century entrepreneur and philanthropist who had long been known within Kansas City by the nickname "Mr. Anonymous," due to his apparent concern to conceal his own involvement with numerous and long-standing good works in the community.[24] Upon Volker's death, in 1947, Luhnow (who was Volker's nephew) dramatically transformed the mission of the Volker Fund, shifting money from the building of hospital wings, support for parole programs, assistance to the indigent, and similar social welfare projects in the local community to one of initiating, supporting, and ultimately becoming the leading national funding source for conservative and, especially, libertarian projects. Examples of his impact within the economics profession include the funding of the academic positions occupied by Ludwig von Mises at New York University and Hayek at the University of Chicago; indeed, the latter's entire ten years at Chicago were financed *exclusively* by Luhnow's ample resources. Luhnow also underwrote the project that would ultimately result in the publication of Milton Friedman's *Capitalism and*

Freedom.[25] Rob Van Horn and Philip Mirowski have demonstrated that Friedman was unapologetic about this arrangement, as indicated by his offering of gratitude and praise in the book's introduction for this important adjunct to "freedom":

> For advocacy of capitalism to mean anything, the proponents must be able to finance their cause. . . . Radical movements in capitalist societies . . . have typically been supported by a few wealthy individuals . . . a role of inequality in wealth in preserving political freedom that is seldom noted.[26]

Luhnow's linkage to the financing of the textbook campaigns against Tarshis and, less successfully, against Samuelson, was less direct but quite important. Such efforts were undertaken and orchestrated directly by the NEC and the FEE, but both organizations were greatly appreciated by Luhnow and generously supported by his large financial contributions.[27]

Unsurprisingly, questions arise about conflicts of interest embodied in economic research and policy papers produced by organizations that depend for their financial support not on disinterested sources but on individuals and organizations wielding substantial financial clout and heavily invested in a particular side of the debate. This is especially troubling when recommendations emanating from such research are accorded by policy makers the same weight as are research findings from inside the academic sphere. Presumably, within the latter sphere the financing sources are more neutral with respect to the debate, and the norms governing the research process are more generally observed to conform to scientific standards of conduct.

The contemporary significance of this issue is obvious. Clearly, in recent years the role of money in politics has been loudly decried, in view of the vast sums spent—often with donor identities withheld—in election cycles since the *Citizens United* case. Regrettably, the same type of issue is increasingly cropping up in the academic practice of economics. Nowhere is this more evident than in the recent controversy surrounding conditions attached by Charles and David Koch to their sizeable donation to the economics department at Florida State University.[28] Perhaps they have drawn inspiration from their longstanding success at George Mason University in Virginia, where they have invested millions in their Mercatus Center and the Center for Humane Studies to demonstrate "how institutions affect the freedom to prosper." In the recently launched effort at Florida State University, the Koch brothers sought to attain a direct voice in an academic economics department. Such authority would extend to *hiring and curriculum decisions at a publicly funded university*.[29] Perhaps the Kochs have deemed it insufficient to address Baroody's 1950s concern about the "monopoly" of leftists inside academia through the creation of an alternative think tank universe; better to buy a "seat at the table" *inside* the academic world, using wealth to bypass the traditional route to such a seat via appropriate academic credentials and standing.

With regard to the Kochs' qualifications for this role, it is interesting to note that the lineage from Rose Lane, author of the damning review of the Tarshis textbook, to the elder of the two Koch brothers, Charles, is rather direct, at least with respect to a part of their respective academic affiliations. Both were closely associated with an institution known as the Freedom School (now defunct) in the mountains outside Colorado Springs, Colorado.[30] The main hall at the Freedom School was named Rose Wilder Lane Hall in honor of her generous financial support at a juncture in the 1950s when the institution was foundering. This "school," which claimed Charles Koch as an alumnus and, later, as a trustee and financier, promoted an extreme libertarian philosophy. One indication of the nature of the Freedom School's curriculum and philosophy was reported by a group of high school teachers and one high school student who had volunteered and been financed by the Rockford, Illinois, Chamber of Commerce to complete a summer session of study there in 1959. Reviewing their experience in a letter to the Chamber, which was also forwarded to the editor of the local newspaper, the group complained that the Chamber had been the victim of a scam and asserted,

> We do not believe that the Chamber wants us to teach that there should be no government; no police department, no fire department at public expense, no public education, no health or zoning laws, not even national defense. . . . [The president of the school] says that he is opposed to the government doing anything that private enterprise can do better; since he can think of no such area—no government. This is, of course, anarchy and we simply do not believe that the Chamber endorses anarchy.[31]

At minimum, this background raises questions about whether individuals educated by, and, later, providing oversight and funding to, an institution such as the Freedom School actually possess sufficient academic judgment to be entrusted with designing curriculum and making faculty hiring decisions at taxpayer-supported institutions of higher learning, such as Florida State University. This situation suggests, further, that concern about the intrusion of government into the affairs of the private sector, raised vociferously by the Koch brothers, should apply as forcefully to the private sector's intrusion into the provision of publicly funded government services (such as public education) by actors whose sole qualification appears to be their claim to great wealth.[32]

Time for New Forms of Academic Outreach?

A final issue suggested by the textbook controversy and its background, as reviewed above, is whether fundamental rethinking is warranted with respect to how economic visions are created and disseminated. As suggested in the first section of this paper, the Tarshis textbook and the Samuelson textbook were distinguished not only by the differing fates they met but also by the style in which they were written and the manner in which economic questions were introduced to, and explored with, noneconomists. Stated simply, perhaps one larger question suggested by the textbook controversy is whether economic issues ought to be stated in such a way that ordinary people can genuinely participate in the debate. This is certainly attractive from a pedagogical point of view, as indicated by the remarks of Colander and Landreth, quoted earlier, about the "clash of ideologies." Perhaps it needs also to be taken more seriously that economics is too important, too critical to the everyday well-being of all people, and too subject to political sabotage, to allow it to be cordoned off as an area where only "experts" are able to evaluate the important elements of the debate. A return to the Tarshis approach, one maintaining continual awareness of the role of economic inquiry in the democratic process, may be the ultimate mandate arising from the textbook controversy. Certainly, there is the possibility that such a prospect could result simply in more examples of manipulation and ideology masquerading as "science." However, in view of the foregoing discussion of the politicized nature of much of what is regarded as mainstream economic analysis, both then and now, it is not apparent that what Robert Heilbroner called the "scientificity" of economics has provided a shield from manipulative behaviors.[33] Perhaps a larger dose of sunshine, in the form of more open professional debate *forced to take place in laymen's terms,* could provide a path to advances in theory and policy as well as pedagogical rewards.

Alternatively, perhaps what is needed is a new way of telling the stories of the debates between the "experts" in economics, rather than engaging the experts themselves in such an endeavor. Certainly, the just mentioned allusion to the perspective of Robert Heilbroner conjures up one of the most successful economics books of all time, *The Worldly Philosophers*, first published in 1953. Much of the success of that volume, for generation after generation, arose from its carefully crafted narrative structure, resembling an exciting novel or adventure story, rather than an academic enumeration of successive theories of how the economy works. Indeed, such an approach has been experimented with recently, using twenty-first-century media to great effect, in a couple of YouTube "rap" videos that have received millions of hits on the Internet. (See "Fear the Boom and Bust"[34] and "Fight of the Century."[35]) And they concern the alternative visions of economics that form at least a part of the backdrop to the textbook controversy discussed here—that is the vision of Keynes versus that of Hayek.

The big question involved in such narrative approaches is how to provide accurate, honest accounts of these matters, appealing to a wide popular audience, perhaps using the latest media forms and high production values of the sort displayed in the aforementioned videos—*but* not allow the entire undertaking to simply devolve into the production of propaganda. The involvement of the Koch-controlled Mercatus Center, listed as the first entry under "Special Thanks" in the production credits at the end of "Fear the Boom and Bust," raises just such a concern. A couple of safeguards might be developed as further innovations, however. For example, a website providing a clearinghouse function for economics-related "infotainment" (like the aforementioned videos) might be developed to provide additional information and analysis of the media product. Such a site could include bibliographic sources for further study and critical analyses written or recorded as podcasts by economists ascribing to each of the various perspectives featured in the debate. Some beginnings of this sort of approach are already available on the website TV Tropes, but its interest is in the nature of the devices used in the creation of fiction, not in the devices used to subtly convey political agendas cloaked as economic concepts.[36]

Another suggestion, made recently in a paper tackling this issue, is that writing for an educated layman need not move entirely away from an academic standard or format, but should state the essentials in conversational language that minimizes technical jargon and includes a bibliographic essay to guide the intelligent reader in finding and assessing additional source material on the subject.[37] This would seem to guard against the danger cited above, of unleashing a torrent of popular entertainment shading into propaganda; its limitation would be that the popular audience to whom it would appeal would undoubtedly be much smaller.

However these issues are resolved, it is clear that broader participation in the realm of economics is a phenomenon to be welcomed. In today's highly polarized society, the broader sharing of academic work in economics and other fields offers one of the few bright spots, something capable of making a genuine contribution to the resolution of difficult issues. In addition, broad democratic participation in the discussion of important questions of economic theory and policy is also likely to be one of the surest safeguards against repeating what, ultimately, is a disgraceful episode in the history of economics as an academic endeavor, that is, the textbook controversy reviewed in this paper.

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Notes

[1.] David C. Colander and Harry H. Landreth, *The Coming of Keynesianism to America: Conversations with the Founders of Keynesian Economics* (Brookfield, VT: Edward Elgar, 1996); David C. Colander and Harry H. Landreth, "Political Influence on the Textbook Keynesian Revolution: God, Man, and Laurie Tarshis at Yale." Accessed November 11, 2014. http://community.middlebury.edu /~colander/articles/Political%20Influence%20on%20the%20Textbook%20Keynesian%20Revolution.pdf.

[2]. David M. Levy, Sandra J. Peart, and Margaret Albert, "Economic Liberals as Quasi-Public Intellectuals: The Democratic Dimension," in *Documents on Government and the Economy*, ed. Marianne Johnson. Research in the History of Economic Thought and Methodology, vol. 30, no. 2 (London: Emerald Group Publishing, 2012), 49.

[3]. Paul Samuelson, *Economics* (Boston: McGraw-Hill, 1948).
[4]. Colander and Landreth, *The Coming of Keynesianism to America*," 69.
[5]. Yan Giraud, "Negotiating the 'Middle-of-the-Road' Position: Paul Samuelson, MIT, and the Politics of Textbook Writing, 1945-55," *History of Political Economy* 46(suppl 1) (2014): 134-152.
[6]. Kenneth G. Elzinga, "The Eleven Principles of Economics," *Southern Economics Journal* 58, no. 4 (April 1992): 864.
[7]. Colander and Landreth, *The Coming of Keynesianism to America*, 172.

[8]. Levy, Peart, and Albert, "Economic Liberals as Quasi-Public Intellectuals," 1–116.
[9]. Paul Davidson, *Controversies in Post Keynesian Economics* (Brookfield, VA: Edward Elgar, 1991), 23.

[10]. Paul Davidson, *The Keynes Solution: The Path to Global Economic Prosperity* (New York: Palgrave MacMillen, 2009), 169–71.
[11]. Geoff Harcourt, "On Paul Krugman on Maynard Keynes' *General Theory*," *History of Economics Review*, 47 (Winter 2008): 128.

[12]. See, for example, Nicholas Kaldor, "Inflation and Recession in the World Economy," *Economic Journal* 86, no. 344 (1976) 703-714; Davidson, *Controversies in Post Keynesian Economics*. See these publications for examples of alternative explanations of inflationary pressures inspired by Keynes's *General Theory*.

[13]. See, for example, Lorie Tarshis, *The Elements of Economics* (Boston: Houghton Mifflin, 1947), 505.
[14]. David M. Levy and Sandra J. Peart, "Soviet Growth and American Textbooks: An Endogenous Past," *Journal of Economic Behavior & Organization*, 78, nos. 1–2 (April 2011): 110–25.

[15]. Colander and Landreth, "Political Influence on the Textbook Keynesian Revolution," 12.

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[17]. Kim Phillips-Fein, *Invisible Hands* (New York: W. W. Norton & Company, 2009), xii.
[18]. Philip Mirowski and Dieter Plehwe, eds., *The Road from Mount Pèlerin: The Making of the Neoliberal Thought Collective* (Cambridge, MA: Harvard University Press, 2009).

[19]. Thomas Frank, *What's the Matter with Kansas? How Conservatives Won the Heart of America* (New York: Henry Holt, 2004).
[20]. Phillips-Fein, *Invisible Hands*, 64.
[21]. Ibid., 63.
[22]. Ibid., 61–62.
[23]. Michael J. McVicar, "Aggressive Philanthropy: Progressivism, Conservatism, and the William Volker Charities Fund," *Missouri Historical Review* 105 (2011): 191–212.
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[26]. Milton Friedman, *Capitalism and Freedom* (Chicago: University of Chicago Press, 1962), 17, quoted in Rob Van Horn and Philip Mirowski, "The Rise of the Chicago School of Economics and the Birth of Neoliberalism," in Mirowski and Plehwe, *The Road from Mount Pèlerin*, 168.

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