

The Economist as Public Intellectual

BY AARON STEELMAN

In 1977, Harvard University economist John Kenneth Galbraith published *The Age of Uncertainty*. The book was paired with a 12-part television series produced by the British Broadcasting Corporation. Galbraith generally took a skeptical view of the ability of unregulated markets to produce either efficient or equitable outcomes. Three years later, Milton Friedman of the University of Chicago hosted a 10-part television series produced by the Public Broadcasting Service based on *Free to Choose*, published the same year and co-authored with his wife, Rose. In contrast to Galbraith, Friedman argued that markets not only do a good job of allocating goods and services, they also provide the best means for low- and middle-income people to improve their circumstances. Galbraith and Friedman were “public intellectuals,” presenting ideas on big topics in an engaging, nontechnical manner to lay audiences.

Galbraith and Friedman had long had outsized voices in the public arena. Galbraith had published *The Affluent Society*, a best-seller, and was a founding member of Americans for Democratic Action, which lobbies for progressive causes. Friedman also had already published a successful book aimed largely at noneconomists, *Capitalism and Freedom*, and had written regular columns for *Newsweek* magazine, alternating with Paul Samuelson of the Massachusetts Institute of Technology.

Both the economics profession and communications technology have changed dramatically in the years since. What has this meant for the role of economists as public intellectuals?

As the growth of the Internet and other forms of communication has exploded, the volume of economic commentary has grown sharply as well — a boon for discerning consumers. Some have worried, though, that as supply has increased, the caliber of discourse has declined, a trend that could worsen. But this concern may be overstated due to mechanisms that could foster quality control.

Economics faculties have an interest in monitoring the output of their colleagues. They can’t formally prevent others from publishing relatively brief articles that lack the precise but often narrower statements that characterize peer-reviewed academic papers. But they can make it plain, especially to junior colleagues, that their professional interests would be best served if their popular writings were also careful and measured.

In addition, economics has become increasingly formal and specialized. Friedman and Samuelson were giants within the economics profession, but their interests were broader than the typical economist then and certainly today. As such, they were more inclined — and probably better equipped — to reach a general audience than

someone whose work is narrower and often doesn’t have direct policy relevance.

Still, it is likely that the overall flow of opinions coming directly from economists to the public will increase. For economists who have difficulty publishing in leading journals or those who find academia unsatisfying for other reasons, moving to positions in which they are rewarded for speaking more directly to the public may prove increasingly viable and desirable. Among those who stay, we may see more economists writing nontechnical essays but on fairly specific topics related to their academic work. In this vein, Glenn Hubbard, an economist at Columbia University and chair of the Council of Economic Advisers from 2001 to 2003, thinks that “people who contribute rigorous thought to public discourse are well thought of (even though many may disagree with their point of view)” and notes that the most effective communicators, whether junior or senior faculty members, “speak from a basis in their own scholarly ideas and explorations.”

Some have asked: Might we see another Friedman or Samuelson, a “superstar” economist in the prime of his or her career who moonlights as a public intellectual? It seems doubtful. Friedman published *Capitalism and Freedom* a year prior to *A Monetary History of the United States, 1867-1960* (co-authored with Anna Schwartz), a monumental book and one of his most important academic contributions. But it’s rare for someone to do work on the academic frontier as well as work that speaks to a lay audience simultaneously. The process is more likely to be sequential: publish significant academic papers and then turn to popular-level writing. *New York Times* columnist Paul Krugman — like Friedman and Samuelson, a Nobel Prize winner — started writing primarily for a popular audience after he had done most of his work on international trade and economic geography cited by the Nobel committee. Similarly, Gary Becker, also a Nobel laureate, greatly expanded his public output after publishing his most pioneering work using economics to analyze issues such as crime, the family, and labor market discrimination.

There is considerable popular demand for economic information and commentary. That much is clear. And, says Hubbard, such communication is important: “Good nontechnical writing on topics of economic importance is vital to build support for good policy.” But the nature of the rewards may be different in this new era too. Where Galbraith and Friedman earned small fortunes from their best-selling books, today’s public intellectual in economics may have to be satisfied with the less tangible reward of clicks and likes. As every economist knows, utility comes in many forms. **EF**