

Subject: HES: RVW--Hammond on Szenberg, Gottesman, and Ramrattan, _Paul Samuelson: On Being an Economist_

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 ----- EH.NET BOOK REVIEW -----
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Michael Szenberg, Aron Gottesman, and Lall Ramrattan, _Paul Samuelson: On Being an Economist_. New York: Jorge Pinto Books, 2005. xiii + 149 pp. \$20 (paperback), ISBN: 0-9742615-3-X.

Reviewed for EH.NET by J. Daniel Hammond, Department of Economics, Wake Forest University.

This slim volume is in Jorge Pinto's Working Biography series, books that are intended to be aids to young people who are undecided about their career path and mature people contemplating a career change. The series introduces readers to fields via life stories of individuals who are among the field's leaders. Other entries in the series are biographies of illustrator and graphic designer Nigel Holmes, Chinese real estate developer Zhang Xin, and branding consultant Alan Siegel. While the idea of using the life story of a giant in a field to inform and inspire those in search of a career path is not without merit, the choice of Paul Samuelson for a model of a career in economics brings out the risks of this approach. Who among the intended audience of this book could aspire to follow Paul Samuelson's footsteps? The authors, economists at Pace University and the University of California, Berkeley, suggested Samuelson to the publisher as the subject for an economist's biography because of his rare abilities and accomplishments. Of Samuelson they write, "He dazzles us with an overwhelming display of learning, insight, energy, aplomb, modesty, profundity, and an amazing inventiveness. He single-handedly revitalized and transformed the discipline of economics" (p. 1). Any number of accomplished, but less lustrous, and perhaps younger, economists could have served the publisher's purposes better.

How many economists could honestly make the remark that Samuelson has made about his first encounter with economics: "I became an economist quite by chance, primarily because the analysis was so interesting and easy" (p. 33). At the conclusion of his first economics class at the University of Chicago in 1932 Samuelson "suspected (wrongly suspected) I was missing out on some mysterious complexity" (p. 34). Ordinary intelligent people who do not have Paul Samuelson's gift of genius could not make this claim. Nor, I suspect, could empirically inclined students of economics. Empirical economics is easy only if empirical economics is nothing more than feeding data into an econometric software package. But it is not that. It is discovering something about how the social world works, and society yields her secrets with great resistance.

Nor is solving economic problems easy, not analytically or practically. From its beginnings economic analysis has been in service to the end of resolving social problems. Consider Samuelson's "simple ideology that favors the underdog and (other things equal) abhors inequality" (p. 34). The difficulty starts with the meaning of equality. Is what matters equality of opportunity or equality of result? Then, how much and what do we put in the ceteris paribus pound, natural ability, acquired ability, environment? How much leverage do social scientists and public officials have to affect the income distribution? Forty years after the beginning of the Johnson administration's Great Society initiatives, income in the United States is not distributed anywhere near equally. In a complex society the simple ideology of equality does not beget simple fixes, no matter how sophisticated one's economic theory may be.

The ease with which Paul Samuelson became an economics prodigy, and winner of the profession's most coveted awards, is no doubt testament to his genius and hard work, but perhaps equally so to the type of economic analysis he pursued. A large part of Samuelson's work has been translation of economic ideas into the language of mathematics. This began at the beginning, when in his first class at Chicago Samuelson perceived that Malthus's population doctrine was "simple differential equation stuff" (p. 34). The discussion of Samuelson's method portrays mathematics as a language among languages, no better or worse than English prose, but nonetheless a language superior to prose for expression of economic ideas due to its precision, clarity, and multidimensionality. The authors suggest that mathematization of economics was necessary for the field to become a science, and that Paul Samuelson's translations of prose problems into mathematics and analysis of the mathematics was a critical part of the elevation of economics to scientific status.

Samuelson is portrayed as a scientist. One of the features of science is that its results can be replicated, whether by repeating a laboratory or statistical experiment or verifying mathematical analysis. In this way science is public and democratic. Science is not private revelation. Yet, the authors made a curious choice of epigram for their chapter on Samuelson's method. The statement, by Andri;¼ Gide, is, "I will maintain that the artist needs only this: a special world of which he alone has the key" (p. 61). Two features of the epigram are notable, that Gide writes of the artist, not the scientist, and the statement's Gnostic flavor, suggesting knowledge available only to a select few.

This leads to a final observation about the authors' choice of Paul Samuelson as an exemplar of economists. Because Samuelson's scholarly articles are inaccessible to those who does not have facility in advanced mathematics, readers learn very little of his work as a scholar. What they are presented with instead is Samuelson the teacher, textbook author, celebrity, and raconteur. This makes good reading, but is little help to anyone who desires to know what would be involved for themselves in being an economist.

J. Daniel Hammond is the editor, with Claire H. Hammond of _Making Chicago Price Theory: Friedman-Stigler Correspondence, 1945-1957_ (Routledge, 2006).

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