

## MICHAEL SYRON LAWLOR

### ADDRESS

Department of Economics  
Wake Forest University  
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### CITIZENSHIP

USA, born 24 February, 1959, Baltimore, Maryland

### PRESENT STATUS

Professor of Economics, Wake Forest University  
Associate in Public Health Sciences, Wake Forest University School of  
Medicine  
Director, Interdisciplinary Minor in Health Policy and Administration

### EDUCATION

Ph.D. 1986, Iowa State University, Ames, Iowa  
*Major Area:* Economics  
*Fields:* Money and Banking  
History of Economic Thought  
*Interests:* Macroeconomics and its History, Monetary  
Economics, History of Monetary Economics and  
Institutions, The Economics of  
Health and Medicine, Data Analysis  
*Dissertation:* *Equilibrium, Interest and Money: Three  
Essays in the History of Economic Theory*  
*Major Professor:* Dudley G. Lockett  
  
B.A. May 1981, University of Texas at Austin, Austin, Texas  
*Major Area:* Economics (with a Philosophy Minor)

### PUBLICATIONS

## 1. Authored Books

*The Economics of Keynes in Historical Context: An Intellectual History of the General Theory.* London: Palgrave Macmillan. 2006.

## 2. Edited Books

*New Perspectives on Keynes*, A. Cottrell and M. Lawlor, eds., *History of Political Economy* Annual Supplement Volume. Durham: Duke University Press, 1995.

*The Causes and Costs of Depository Institution Failure*, A. Cottrell, M. Lawlor and J. Wood, eds., Boston: Kluwer Academic Press, 1995.

## 3. Refereed Articles and Chapters

"Is the Economy a Closed System?: General Equilibrium and General Systems Theory," Chapter 3 of *Systems Economics* (Karl A. Fox and Don G. Miles, eds.), Iowa State University Press, 1987.

"Was Keynes a Chapter Two Keynesian?" (with W.A. Darity and B.L. Horn), *Journal of Post Keynesian Economics*, Summer 1987.

"Minsky and Keynes on Speculation and Finance," *Social Science Journal*, October, 1990.

"Natural Rate Mutations: Keynes, Leijonhufvud, and Wicksell," (with A.F. Cottrell) *History of Political Economy*, 23:625-643, Winter, 1991.

"Keynes, Meltzer and Involuntary Unemployment: On the Intensional and Extensional Logic of Definitions," *Review of Social Economy*, vol. xvlix, no. 3, 1991.

"Notes on the Sraffa-Hayek Exchange," (with B.L. Horn), *Review of Political Economy* 4 (3), 1992.

"Keynes, Cambridge and the New Keynesian Economics," *Labor Economics: Problems in Analyzing Labor Markets*, W.A. Darity, ed. (New York: Kluwer Academic Press, 1993).

"The Rate of Profit," *Handbook of Political Economy*, P. Arestis and M. Sawyer, eds., London: Edward Elgar Pubs., 1993.

"The Own-Rates Framework as an Interpretation of the *General Theory*: A Suggestion for Complicating the Keynesian Theory of Money." John Davis, ed., *Keynes: The State of the Debate*, London: Routledge, 1994.

"On the Historical Origin of Keynes's Views on Financial Market Processes" *History of Political Economy*, 1994. Special Supplement: Neil de Marchi and Mary Morgan eds., "Higgling: Transactors and their Markets in the History of Economics."

"Is There a Connection Between Deposit Insurance and Bank Failure?" (with A. Cottrell and J. Wood). M. Lawlor and J. Wood, eds., *The Causes and Costs of Depository Institution Failure*, Boston: Kluwer Academic Press, 1995.

"Editors' Introduction," (with A. Cottrell), and "Comment: Keynes: An Archivist's View, by Jacky Cox, *New Perspective on Keynes History of Political Economy Annual Supplement Volume*. Durham: Duke University Press, 1995.

"Types of Economic Theory Courses" the introductory essay to E. Tower, ed. *History of Economic Thought Reading Lists, Course Outlines and Exams*, pp. 5-10. Chapel Hill: Eno River Press, 1995.

"Keynes and Financial Market Processes: From the *Treatise* to the *General Theory*, P. Arestis and M. Sawyer, eds., *Essays in Honour of G.C. Harcourt*, forthcoming, Routledge, 1996.

"The Classical Theory of the Rate of Interest," G.C. Harcourt and P. Riach, *A Second Edition of the General Theory*. Routledge, 1997.

"Piero Sraffa," *Encyclopedia of Business Cycles, Panics, Manias and Depressions*, David Glasner, ed., Garland Publishing, 1997.

"Modern Macroeconomics: Theory, Policy, Events," *Journal of Post Keynesian Economics*, v. 22, no. 4, Summer, 2000.

"Prescription Drugs: Some Economic Common Sense," *Monthly Research Reports*, the American Institute for Economic Research, October, 2000.

"Academic Medicine Under Economic Stress: A Case Study of the Institutional Change Transforming American Health Care." *Review of Social Economy*, v. lx, no. 3, September 2002, pp 435-469.

"Biotechnology and Government Funding: Economic Motivation and Policy Models." *Challenge*, v. 46, no. 1, Jan/Feb 2003, pp. 15-36. Reprinted in *Science and Cents: Exploring the Economics of Biotechnology*. Federal Reserve Bank of Dallas, Proceedings, September 2003.

"Finance and Competition," (with William Darity and Bobbie Horn), Amitava Krishna Dutt and Jaime Ros, eds, *Development Economics and Structuralist Macroeconomics*:

*Essays in Honor of Lance Taylor*. Cheltenham, U.K. and Northampton, MA, USA: Edward Elgar. 2003

“Dewey and Economic Reality.” Elias Khalil, ed. *Dewey, Pragmatism and Economic Methodology*. London and New York, Routledge, 2004.

“William James's psychological pragmatism: habit, belief and purposive human behaviour,” *Cambridge Journal of Economics*, 2006 v. 30, no. 3. pp. 321-345. Electronic version at: <http://cje.oxfordjournals.org/cgi/content/abstract/bei062v1>

“Carrying Cost.” *International Encyclopedia of the Social Sciences, 2nd edition*, W. Darity (ed.), Macmillan Reference USA (Thomson Gale), New York, Forthcoming, 2007.

“Z-D Model.” *International Encyclopedia of the Social Sciences, 2nd edition*, W. Darity (ed.), Macmillan Reference USA (Thomson Gale), New York, Forthcoming, 2007.

## 5. Book Reviews

E.J. Nell, *Prosperity and Public Spending*, *Southern Economic Journal*, Jan., 1990.

R.M. O'Donnell, *Keynes: Philosophy, Economics and Politics*, *Southern Economic Journal*, Oct., 1990.

Colin Rogers, *Money, Interest and Capital*, *Economic Journal*, January, 1992.

Bradley Bateman and John Davis, eds., *Keynes and Philosophy: Essays on the Origin of Keynes's Thought*, *Southern Economic Journal*, Summer, 1992.

Bradley Bateman, *Keynes's Uncertain Revolution*, *History of Political Economy*, Summer, 1998.

Thomas Cate, Ed., *An Encyclopedia of Keynesian Economics*. Cheltenham, UK and Brookfield, US: Edward Elgar. Reviewed for H-Business, HES-Net and EH-Net, August, 1999.

Robert Leeson, *The Eclipse of Keynesianism: The Political Economy of the Chicago Counter-Revolution*. *Journal of Economic Literature*, June 2003.

Kenneth R. Hoover. *Economics as Ideology: Keynes, Laski, Hayek and the Creation of Contemporary Politics*. *Journal of British Studies*, Volume 44, Number 4, pp. 901-903, October 2005.

*Joan Robinson's Economics: A Centennial Celebration.* Bill Gibson, editor. Cheltenham: Edward Elgar, 2005. EH-Net, October, 2006.

Jan Toporowski, *Theories of Financial Disturbance: An Examination of Critical Theories of Finance from Adam Smith to the Present Day.* Cheltenham: Edward Elgar. Forthcoming 2007, *History of Political Economy.*

*John Maynard Keynes and International Relations: Economic Paths to War and Peace* by Donald Markwell, 2008, EH-Net, February 2, 2008.

*The Cambridge Companion to Keynes,* Roger Backhouse and Bradley Bateman, editors, Cambridge University Press, 2008, *Economics and Philosophy,* November 8, 2008

## **RECENT CONFERENCE/SEMINAR PAPERS**

“Looking Backward from the *General Theory*: On the Historical Origins of Keynes’s Financial Market Views,” Presented to the Duke University History of Economics Workshop, October 19, 2008.

"The Marshallian Context of Keynes's Financial Market Views," presented to a session titled "New Books on Keynes," The Cambridge University Post-Keynesian Study Group, Cambridge University, U.K., May, 2007.

“Cost Effectiveness of Diabetes Prevention Programs: The HELP Study.” Presented to the Public Health Sciences Department, Section of Social Science, Wake Forest School of Medicine, April 10, 2007.

“The ‘Late Victorian’ Intellectual Context of Marshall’s Labor Market Views. Presented to the Southwestern Social Science Meeting, April, 2006, San Antonio, Texas.

“Biotechnology and Government Funding: Economic Motivation and Policy Models.” Invited talk at the Dallas Federal Reserve Bank Conference: “Science and Cents: The Economics of Biotechnology,” April 19, 2002. Also presented at the Wake Forest University Dept. of Chemistry Workshop, October 2002 and the Wake Forest Biology Dept. Workshop, August, 2004.

“Dewey and Economic Reality,” presented at the conference “John Dewey, Postmodernism and Beyond,” American Institute for Economics Research, July 2001. Also presented at the Duke University History of Economics Workshop, May 2002.

“William James on Habit, Belief and the Mind.” History of Economics Society Meetings, Wake Forest University, June 2001.

“Keynes and the Labor Market in Historical Context,” paper delivered at the History of Economics Society Meetings, Montreal, Canada, June 19, 1998.

“The Andean Coca Trade in a Development Context,” Lecture delivered to the Elon College Economics Dept., April 1996, Washington and Lee College, March 1997.

“The Classical Theory of the Rate of Interest,” Duke History of Economics Workshop, Dec. 1995 and Eastern Economics Meetings, March, 1996, History of Economics Society Meetings, June, 1997.

“New Evidence on Bank Failures and Deposit Insurance,” Economics Workshop, Washington and Lee University, March 1997.

“Can Academic Medicine Survive the Managed Care Revolution” American Institute for Economic Research, Great Barrington Mass., August 1999.

## **WORKING PAPERS/MANUSCRITS/CURRENT PROJECTS**

*Pragmatism, The Scientific Method and Modern Economics.* Book manuscript in preparation. 3 chapters of a projected 5 completed, spring 2007.

“Physician Incomes and the Rate of Return to Medical Education under Managed Care,” with Lauren Parks. All empirical work completed, spring 2004.

*Macroeconomics and the Great Depression: A Student’s Guide.* Draft used currently in my Economics Principles course. 2004.

*A Student’s Guide to the General Theory.* Draft currently used in my History of Economic Thought course. 2005.

*Focus Questions on Adam Smith’s Wealth of Nations,* . Draft currently used in my History of Thought Course. Also drafts for ones on *David Ricardo’s Principles of Economics*, *Thomas Malthus’s An Essay of the Principle of Population* and on *Thorstein Veblen’s Theory of the Leisure Class.* 2005

*A Primer on Hospital Economics*. Draft currently used in my Economics of Health and Medicine Course. 2005

## **PREVIOUS EXPERIENCE**

1981-1982, Teaching Assistant, Iowa State University; Principles of Economics, Money and Banking, Intermediate Economic Theory and Public Finance

1982-1986, Instructor, Iowa State University; Principles of Economics and Intermediate Microeconomic Theory

1986-1991, Assistant Professor of Economics, Wake Forest University

1990-1991, Faculty Visitor, Department of Economics, Cambridge University; and Visiting Fellow, Clare Hall College, Cambridge, England

1994-1995, Visiting Associate Professor of Economics, Duke University

1991-1998, Associate Professor of Economics, Wake Forest University; Principles of Economics, Intermediate Macroeconomic Theory, Economic Philosophers, Seminar in The Economics of Ricardo, Sraffa and Keynes, Monetary Theory and Policy, Senior Honors Thesis Seminars, Economic Research Methods, The Economics of Health and Medicine, The History of Economic Thought.

1997 – Instructor, Health Care Economics, Masters of Health Care Services Program, Public Health Science Department, Wake Forest University Medical School.

1999 – Associate, Social Science and Health Policy Section, Dept. of Public Health Sciences, Wake Forest University School of Medicine.

2001 – Adjunct Professor, School of Public Health, University of North Carolina at Chapel Hill. Taught the Carolina regional Master of Public Health program's health economics course.

2003 – Director, Wake Forest London Program, London England

## **PREVIOUS HONORS/GRANTS**

Visiting Research Fellow, Summer 1999, 2000, The American Institute For Economics Research, Great Barrington, Massachusetts

Reynolds Faculty Improvement Leave, Spring 1998, to work on a manuscript of *Keynes's General Theory in Historical Context*.

Z. Smith Reynolds Foundation Grant, 1992, to investigate and create an economics major's course in the Economics of Health and Medicine.

Elected Life Member, Clare Hall, Cambridge, November 1991.

Helen Potter Award for the Outstanding Article in the *Review of Social Economy*, 1991.

Visiting Fellow, Clare Hall, Cambridge 1990-1991, Saguiv Hadari Research Leave, Wake Forest University 1990-1991.

Visiting Researcher, Marshall Library and Jesus College; Cambridge, England, Summer 1988. Funded by Grants from the Southern Regional Education Board and the Provost's Fund of Wake Forest University.

Iowa State University, Excellence in Dissertation Research Award, 1986.

Iowa State University, Department of Economics Research Grant, 1984-85, 1985-86.

Distinguished Pass, History of Economic Thought Field Exam, 1985.

### **Current Grants**

National Institute of Health, HELP-DM (Help Prevent Diabetes Mellitus) – Cost Effectiveness of Interventions. David Goff, M.D., Ph. D., Principal Investigator. I am a Co-Principal Investigator, charged with developing and overseeing collection and analysis of cost data. The grant funds 10% of my salary for 5 years.

National Institute of Health, Look AHEAD (A longitudinal weight loss trial of obese and overweight subjects and cardiovascular events). Mark Espeland, Ph.D., Principal Investigator at Wake Forest School of Medicine. I am a Co-Principal Investigator, on of 7 on the Economic Committee, charged with estimating the cost and cost effectiveness of a large, randomized, multi-site, national study. The study continues until 2011. Work will continue beyond that about 2 years. During that time it funds 10% of my salary.

### **PROFESSIONAL ACTIVITY**

Referee: *History of Political Economy*, *Cambridge Journal of Economics*, *Economic Journal*, *Economic Inquiry*, *Review of Social Economy*, *Journal of Macroeconomics*, *Australian Economics Papers*, *Journal of the History of Economic Thought*, *Review of Developing Economics*, *Economics and Philosophy*

Consultant: *International Encyclopedia of the Social Sciences, 2nd edition, W. A. Darity (ed.), Macmillan Reference USA (Thomson Gale), New York, Forthcoming, 2007.*

Co-founder (with Ian Taplin, Sociology) and Organizer (with Ian Taplin and Simone Caron, History) of the Social Science Research Seminar, 1988-ongoing. We bring in five social scientists a semester to discuss current work in the social sciences with an interdisciplinary faculty group. Schedules, past and present, can be seen at: <http://www.wfu.edu/~caron/ssrs/>

Regular member at the Duke History of Economics Workshop

Senior Fellow, International Workshop in Economic Research, Certosa Pontignano, University of Siena, Siena Italy, June 1990

Invited Speaker, Federal Reserve Board Conference, *Science and Cents: Exploring the Economics of Biotechnology*, September 2003.

Summer Fellow, American Institute for Economic Research, Great Barrington, Massachusetts, 2000, 2001

## **UNIVERSITY SERVICE**

Chair, Sociology Department Internal Review Committee, 2006-7.

Member, Reynolds Leave Committee, 2006-20011.

Member, Capital Planning Committee, 2006-11.

Speaker at various student group meetings on campus, mostly related to issues in public health, the health professions and the health industry.

Developed and now teach (with Allin Cottrell) a required addition to the core curriculum in Economics at Wake Forest, "Economic Data Analysis." Can be seen at <http://ricardo.ecn.wfu.edu/ecn201/> 2002- ongoing.

Member, Faculty Athletic Committee, 2004-2009. Chair, 2006-7.

Departmental Representative to the University Library Committee, 1987-ongoing.

Member, University Senate Committee on Health Benefits, 1999-ongoing. Chose an administrator, and designed and negotiated a contract for a new university health care plan, 2002.

Member, Library Executive Board 1988, Library Steering Committee, 1997-2000.

Member of the University Curriculum Reform Committee, 1995-97. First comprehensive review of the Wake Forest curriculum in twenty years.

Member, University Admissions Committee, 1992-94.

Member University Special Admissions Committee, 1992- 94.

Member University Special Committee on Curriculum Reform, 1996-1998.

Faculty advisor, Freshman Outward Bound Program, Pisgah National Forest, August, 1996.

I have sought funding, organized and hosted the visits of some interesting economists to the department and campus:

Robert Clower (USC), 1987 (with J. Wood)  
Hyman Minsky (Washington U. in St. Louis), 1988 (with J. Wood)  
Axel Leijonhufvud (UCLA), 1990 (with A. Cottrell)  
G.C. Harcourt (Cambridge), 1991 (with A. Cottrell)  
W.A. Darity, Jr. (UNC-CH), 1992  
Frank Sloan, (Duke Center on Health Policy) 1999  
Burton Wiesbrod (Northwestern) 2002 (with J. Moorhouse)  
Patricia Danzon (Penn - Pharmaceutical Economics) 2003 (with J. Moorhouse).  
Jeane Mitchell (Georgetown – Public Policy) 2006.

Active participant in departmental recruiting, including interviewing at meetings.

Extensive student advising, including assisting students in pursuing graduate and professional school placement.

Participate in the University Rhodes scholarship selection process, 1995-on. Successful in 1996 with the selection of economics major, Charlotte Opal and in 2006 with the selection of economics major, and HPA minor, Michelle Sikes

Various involvements in student activities and some public speaking.

Organized and hosted (with J. Wood) a conferences, "Bank Failures: Causes, Consequences and Cures," Oct. 5-7, 1993, Graylyn Conference Center, Wake Forest University.

Organized and hosted (with A. Cottrell) a *History of Political Economy*

Conference, "New Perspectives on Keynes," April 1-3, 1994, Graylyn Conference Center, Wake Forest University.

Applied for grants from the NIH, NSF, NEH, Fulbright Foundation, Atran Foundation, Southern Regional Education Board, and the Spencer Foundation.

Wrote "A Proposal for Increasing Minorities in the Economics Profession," Sept. 1993.

## REFERENCES

Dudley G. Lockett  
Distinguished Professor of Economics  
381 Heady Hall  
Department of Economics  
Iowa State University  
Ames, Iowa 50011

Neil De Marchi  
Professor of Economics  
Department of Economics  
305 Social Science  
Box 90097  
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Durham, NC 27708  
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William A. Darity, Jr.  
Professor of Economics  
Terry Sanford School of Public Policy  
Duke University  
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Allin Cottrell  
Professor of Economics  
Wake Forest University  
Box 7505  
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John H. Wood  
Reynolds Professor of Economics  
Wake Forest University  
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(919) 758-5334

Geoffrey C. Harcourt  
Reader in the History of Economics  
Faculty of Economics  
Fellow of Jesus College  
Cambridge University  
Cambridge CB5 BBL  
Great Britain

Mark Espeland  
Professor and Chair  
Department of Biostatistics  
Wake Forest University School of Medicine  
Winston-Salem, NC 27106  
(336) – 716-2826

Mark Hall  
Professor of Law and Public Health  
Social Science Section  
Dept. of Public Health Sciences  
Wake Forest Medical School  
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