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STRATHCLYDE

DISCUSSION PAPERS IN ECONOMICS



**New Evidence on Allyn Young's Style and Influence as a
Teacher**

BY

Professor Roger Sandilands

No. 09-05

**DEPARTMENT OF ECONOMICS
UNIVERSITY OF STRATHCLYDE
GLASGOW**

New Evidence on Allyn Young's Style and Influence as a Teacher

by Roger Sandilands*

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Abstract

This paper publishes the hitherto unpublished correspondence between Allyn Abbott Young's biographer Charles Blitch and 17 of Young's former students or associates. Together with related biographical and archival material, the paper shows the way in which this adds to our knowledge of Young's considerable influence as a teacher upon some of the twentieth century's greatest economists. The correspondents are as follows: James W Angell, Colin Clark, Arthur H Cole, Lauchlin Currie, Melvin G de Chazeau, Eleanor Lansing Dulles, Howard S Ellis, Frank W Fetter, Earl J Hamilton, Seymour S Harris, Richard S Howey, Nicholas Kaldor, Melvin M Knight, Bertil Ohlin, Geoffrey Shepherd, Overton H Taylor, and Gilbert Walker.

Keywords: Allyn Young, Harvard University, London School of Economics

JEL Classifications: A11, A20, B31

There has been in recent years a revival of interest in Allyn Abbott Young (1876-1929). Charles Blitch (1983) wrote on “the curious case of professional neglect” of Young and a comprehensive biography followed (Blitch 1995). This documented his wide-ranging contributions to methodology, statistics, the index number problem, value theory, public utility regulation, the trade cycle, monetary policy and monopolistic competition. Blitch also examined Young’s role as a teacher, notably his PhD supervision of Frank Knight on risk and profit and Edward Chamberlin on monopolistic competition. Laidler (1993, 1998) and Mehrling (1997) have recently highlighted Young’s influence on American monetary economics; and Kaldor (1972, 1985), Thirlwall (1989), Romer (1989) and Currie (1981, 1997) have explored the implications for growth theory of Young’s famous paper on “Increasing returns and economic progress” (Young 1928b).

His contributions appear to have been as much indirect, through his inspirational teaching, as direct through his writings. J.M. Keynes, in a letter of condolence to Mrs Young upon the sudden death, aged 52, of her husband in London in March 1929, wrote: “His was the outstanding personality in the economics world and the most lovable. His influence as a teacher and a critic and as one who would always share with others all his best ideas was far greater than anyone would suppose who knew only his printed words; for it was his own work – unfortunately perhaps – which always came last.”

Young has had the reputation of a brilliant economist who wrote little. Partly this is because much of what he did write was published in obscure places, including anonymous contributions to encyclopaedias. Joseph Schumpeter (1937), who first came to Harvard in 1927 as Young’s temporary replacement when Young left to take up the chair vacated by Edwin Cannan at the London School of Economics, wrote: “Rarely if ever has fame comparable to his been acquired on the basis of so little published work. What there is consists of mere fragments written in response to chance occasions.” He indicated that no enumeration of his publications can give an adequate conception of his contribution to economics. “He was first and last a creative teacher, and it was through his teaching rather than his writing that he influenced contemporary thought.” Young’s LSE colleague, T. E. Gregory (1929), also emphasised his greatness as a teacher and colleague: “Until one had come into personal contact with him, it was not easy to understand precisely how his great influence in the American economic and academic world had arisen... [P]robably no living economist has had as much influence as Young had through the spoken, rather than the written word.”

Gregory noted that Young’s extraordinary range of interests and experiences were too wide to make systematic writing easy. He was convinced that “economic truth was not the monopoly of a single school or way of thinking, and that the first duty of a teacher and thinker was to see the strong points in every presentation of a point of view. Such an attitude of mind, combined with great personal modesty, made for unsystematic writing: for scattered papers and articles and not for a comprehensive treatise. In many respects he resembled Edgeworth, for whose work he felt a growing admiration; and if Young’s work is ever collected, it will be seen that, like Edgeworth’s, it amounts in sum to a very considerable and impressive achievement.”

It was 70 years after Young's death before such a collection of his writings was put together, with a comprehensive bibliography of some 100 items (Mehrling and Sandilands, 1999). It supports Gregory's statement. The collection includes a large portion of the 36 unsigned chapters that Young contributed to the Grolier Society's *Book of Popular Science* shortly before he died. These had been virtually unknown and resurfaced only recently. Gregory (1929) wrote that in London Young had begun a systematic treatise on economic theory and had resumed the writing of the work on monetary theory which he had begun at Harvard.¹ Young's Harvard colleague Frank Taussig (Taussig et al, 1930) also alluded to these projects. However, it seems that in the hasty departure from London by his wife, who was nearly blind, his manuscripts were lost.

Oskar Morgenstern (1929) wrote that he "was stopped short by death while engaged in the execution of important projects. One of these was a large work on the theory of money which was already at a very advanced stage. He had developed his thoughts over the years in his Harvard lectures and his theory, which would certainly have represented a milestone, has become part of the oral tradition at Harvard in the same way as Marshall's monetary theory at Cambridge." Nevertheless, "reading the entirety of his publications shows one only a fraction of his achievement. He found it difficult to decide to publish anything, being extremely modest and self-critical in a manner which made him say something important in a casual aside; but he greatly inspired his pupils and patiently and constantly made himself available to them. Many of the best of those who have today made a name for themselves beyond America went through his hands and acknowledge the most lasting encouragement they received from him."

And Wesley Mitchell (1929) wrote: "For economic investigation Young was remarkably endowed. He united in rare measure mathematical powers, historical learning, and philosophical grasp. Indeed, his versatility was an ever-lurking temptation to disperse his attention. Many were the colleagues and the students who sought his critical and his constructive advice. Because his range was so wide and his insight so quick, as well as because he loved to help others, Young found it difficult to say "No". Few American economists of his generation are represented in so many books which bear other men's names. And Young's prefaces written to help others get a hearing would make a slender volume... All of us value his published work highly, for though slender in bulk, it is of rare quality. But Young was not satisfied. He felt, and with increasing intensity as the years went by, that he must carry through the larger projects – particularly a systematic study of monetary problems – on which he had long been working. Those who saw fragments of the investigation could not but sympathize with his longing for time to finish what he sketched."

On the other hand, the following is Paul Samuelson's measured judgment, in a letter to the present writer, 4 June 1997, on his reading of "the skimpy Young output, including Ely chapters influenced by him and various encyclopedia boiler plate." He wrote that "Young was wise, deep, and a great personal influence on colleagues and pupils. But he wrote so little, not only because he was so poor and so encumbered by family responsibilities but also because he had never worked out a coherent macro paradigm

that differed creatively with the received notions of Marshall, Fisher, Pigou, and that crowd. Bullock, Carver, Burbank, Mason, Harris, Crum, Williams, Ohlin, Taussig – all those who knew him well in the 1920-27 Harvard years, talked to me and others about what a great economist Young was but none could guess what would be in the great book he planned to write but never did. (Young’s influence on Knight and Chamberlin, which is manifest but should not be exaggerated, has nought to do with Laidler’s macro.)”²

The recent revival of interest in Young’s published output, and the surfacing of much of his writing that had hitherto been almost unknown, may belie Samuelson’s judgment regarding an absence of a distinctive macro paradigm in Young.³ Be that as it may, to the extent that Young’s fame was based more on personal recollections than on his published work, that fame has tended to fade with the passing of his colleagues and students. Today none survives to tell of the personal magnetism and enormous erudition upon which so much of his reputation was based. However, in the 1970s Charles Blicht, himself encouraged by Milton Heath, a student of Young’s at Harvard, contacted many of Young’s students and colleagues to seek their reminiscences of Young the man and teacher, and his influence upon their work. Space limitations imposed by his publisher meant that Blicht could use only a fraction of this material in his 200-page biography. He has, however, kindly given permission for his correspondence -- nowhere else available -- to be published here. This material provides additional insight into Valdemar Carlson’s (1968) semi-autobiographical paper on “The education of an economist before the Great Depression: Harvard’s economics department in the 1920s”. Carlson speculated on the influence of Harvard upon the subsequent careers of some prominent New Dealers attracted to Washington in the 1930s, notably Harry Dexter White, Lauchlin Currie and Gardiner C Means (see also Mason 1982 and Barber 1996).

Several of Blicht’s correspondents, such as Nicholas Kaldor, Colin Clark, and Bertil Ohlin are especially well known. Kaldor was the only one to preserve comprehensive notes of Young’s lectures. These were published in Sandilands ed., (1990) along with a commentary on Kaldor’s notes by Lauchlin Currie (1990), a student of Young’s at Harvard, 1925-27. Currie’s dissertation on *Bank Assets and Banking Theory* (1931) was initiated under Young’s direction, and his *The Supply and Control of Money in the United States* (Harvard U.P., 1934) was dedicated to Young’s memory. Since Currie’s letter to Blicht has already been published (Currie 1990), it is not included here. Instead we include a letter of condolence to Young’s widow (March 1929) that surfaced just a few months before Currie died in 1993, together with extracts from his diaries, 1926-27,⁴ that include references both to teachers such as Young and Taussig and also fellow students such as Harry White and Gardiner Means, the New Dealers mentioned by Carlson (1968).

Blicht’s other correspondents include Melvin M Knight, brother of Young’s more famous student Frank H Knight whose regard for Young was such that in 1928 he tried to recruit him as head of the economics department at Chicago. Another was Eleanor Dulles (John Foster Dulles’s sister), whose PhD dissertation on *The French Franc* (New York, Macmillans, 1929) was published with a foreword by Young (reprinted in

Mehrling and Sandilands, 1999, chapter 42). The other letters are from James Angell, Melvin de Chazeau, Arthur H Cole, Howard Ellis, Frank W Fetter, Earl J Hamilton, Seymour Harris, Richard S Howey, Geoffrey Shepherd, Overton H Taylor, and Gilbert Walker.⁵ In some cases the correspondents say how their own careers were influenced by Young; and reveal aspects of Young's thought that are absent or only hinted at in his published work. But their main value probably lies in the picture they give of the character of the man: of the wisdom and humanity that informed, but are naturally only partly revealed in, his professional writings.

Not all of his students were completely sold on Young. Frank Fetter dropped out of Young's course in money and banking because Young had said that he didn't believe everything he had written, for the sake of simplicity, in the Ely text (Ely et al, 1923), and that he, Fetter, "didn't want to spend a term getting the ideas of a man who didn't know what he believed". (However, in a letter to his father in May 1924 -- copy sent to Charles Blitch -- Fetter wrote: "Our good friends Kemmerer and Fisher had better look to their laurels as practical economists, as Harvard has a rival in the person of A.A Young... Young certainly rates big around here.") Richard S. Howey, in a letter to a Professor Dewey, 28 March 1988 (copy sent to Charles Blitch), referred to Young's absent-mindedness, and stated that "everyone, except Lionel Robbins in his autobiography, overlooked Young's faults."

Robbins (1971) acknowledged Young's "massive erudition" (p.120), but suggested that his time at the LSE was not a great success because "he was generally not a good lecturer", nor a good administrator. He gave the impression of a profoundly unhappy man with a tortured temperament, ill at ease in his surroundings and difficult to talk to. In a letter to the present writer, 2 January 1989, Lauchlin Currie (who studied at the LSE, 1922-25) commented on Robbins's views: "What mattered to Robbins was verbal facility (which he had) and administrative detail (Beveridge had Mrs. Mair for that)... [Young] never for a moment gave me the impression of being an unhappy man. I remember his bright smile and eager interest in the subject at hand -- which he apparently didn't have with Robbins!" Kaldor's letter to Blitch (below) confirms how untidy was Young's office; but for him this was a source of amused delight!

Sir William Beveridge (1929 [1990]) paid this tribute in his memorial address: "Of the arts by which men commonly seek success he had none. He did not seek success. What brought it to him in abundance? First, was the high standard of scientific work that he set for himself as for others. He was at once the kindest of men and the severest of judges... Second, he was by taste a great teacher, interested in young minds, able to make them share his own sense of the high issues involved in what they studied with him, believing and making them believe in the importance and the possibility of finding truth. Third, there was in him a total lack of certain things which the gods do not always remember to leave out when they mix god-like reason with human clay. He had no envy, jealousy, or harshness; of sarcasm, cynicism or flippancy he was incapable. Sensitive he was, but with the sensitiveness not of vanity but of most genuine diffidence. He was ever the last person, not the first, to be persuaded of his own successes."

With reference to Fetter's views on Young's apparently indecisive thinking, what to Fetter was a fault to others was a virtue. Eleanor Dulles commented that "none of his conclusions as to others' views were frozen, all were to be reexamined in the light of new experiences. Never have I known such a combination of sound knowledge and willingness to speculate and reconsider." Melvin de Chazeau wrote that he "impressed his students with the importance of seeking out the truth wherever it might be revealed." To Earl Hamilton "he was the least prejudiced of all the scholars... I have ever known." And for Lauchlin Currie (1990) "Professor Young was the most inspiring teacher I ever had. While Frank Taussig... was a fine teacher, for example, inasmuch as he aroused heated discussions on such abstruse topics as what Böhm-Bawerk really meant, his impact on me was that economic theory was complete and it was up to the student not to criticise or contribute but to try to master that theory. The enquiring mind of Young, on the other hand, gave me a feeling that the field was wide open and that it was possible and proper to criticise and explore new and different approaches. In short, he inspired as well as taught." Some years ago, while the present writer was enthusing excitedly over something by Young, Currie admonished him not to read Young as one might the Bible. That was not in the spirit of Young, for whom the subject of economics was wide open to modification and improvement.

Currie's recollections are echoed by Carlson (1968): "Taussig tolerated no half-formulated ideas in his pedagogical pursuit of developing the student's logical thinking. Young took the least glimmer of insight or understanding expressed by a student and clothed it with an amazing amount of significance... He was the Toscanini of the classroom, referring neither to outline nor notes while lecturing... In Young we were privileged to experience the thinking process of a great mind who shared his ideas with his students in an amazingly democratic manner."

Finally, the obituary in the London Times, 8 March 1929 stated: "No man was more ready to see all the sides of an argument; he had none of the intellectual arrogance which sometimes accompanies great mental gifts; and if he ever felt anger it was with those who refused to acknowledge merit in the work of other schools or of modern writers of a tendency opposite to the received tradition. These qualities of mind and character, which made him a great teacher, made him also the most sympathetic and helpful of colleagues. No one could go to Young without receiving enlightenment, and, since his range of knowledge was extraordinary, without the impression that here was a man who was an absolute master in his chosen field."

Perhaps we have in the above character sketches, and those presented below, a clue as to why there was no distinctive, lasting "Harvard tradition", oral or otherwise, comparable, say, to the renowned Chicago tradition (see the exchanges on this subject between Laidler (1998) and Tavlas (1998), for example). Young was extremely open-minded, keen to inculcate into his students the art of critical and creative thinking, and insistent that economics should be both abstract and concrete, concerned with the ever-changing communal problems of economic life. Young disapproved of doctrine based purely on abstract deductive logic. "Economic theory", he said in his inaugural address at the LSE (Young, 1928a), "divorced from its functional relations to economic problems, or with those relations obscured, is no better than an interesting intellectual

game. It gives endless opportunities for dialectical ingenuity. But it cannot advance knowledge, for it leads up a blind alley... Economics will have to make room for new conceptions and new sorts of abstractions if it is to make effective use of the new facts which the statisticians are uncovering... The most important thing a student of political economy gets from his training is not the possession of a body of 'economic truth' but command of an intellectual technique. Confronted by a new problem he knows how to find his bearings and how to work his way through to some sort of reasoned conclusion. He knows how to pick up new facts and find a place for them in some consistent view of the mechanism of economic life. That is why economics is on the one hand a discipline to be taught, and on the other hand an almost limitless field of research."

The best testimony of Young's success as a teacher, as measured by the criteria he posited in that LSE inaugural, is not that he left as his legacy a Youngian school with disciples to espouse the true faith, but that so many of his students became eminent in diverse fields of research, and indeed even developed contrasting perceptions and generalisations from their investigations in the same field (witness, say, Angell (1933) versus Currie (1933, 1934) on monetary theory and policy; or Kaldor and Chamberlin versus Currie in the analysis of the relationship between growth and the structure of industry (Sandilands, 1990, chapter 12).

This may explain why so many of his students' recollections are not so much of the specifics that Young taught, important as those might be, as of the sense of the even greater importance he gave to intellectual integrity, judgment and relevance. Possibly Currie (1990) spoke for them all when he remarked that "after 50 years I do not recall specific points. I should say that Young's enduring contribution concerned more an attitude of mind. I gained more confidence and was not so impressed by authority. He gave me more courage to think things out for myself."

The following are the full statements (except insofar as courtesies, etc. are edited out) made by Blich's correspondents, together with some related material.

- From James W. Angell
West Chop
Massachussetts
April 6, 1973

Dear Professor Blich,

... Professor Young had a greater and more stimulating effect on me than any other teacher I can recall, yet my contacts with him were in a sense not very extensive. I took his famous graduate course in money, in 1920-21; wrote one paper that year which he worked over for me; and then, partly under the sponsorship of Professor Taussig but chiefly under Young's, went abroad for most of a year to do the main part of the work on my Ph.D. dissertation. I also served as Young's assistant in a seminar in Williamstown in the summer of 1923. But these were almost the whole of my personal contacts with him -- these, and the correspondence my dissertation

entailed. I never took his seminar in economic theory, did not see him often in his office, and myself left Cambridge in 1924. Yet I felt that I knew him quite well, and -- like most of his students -- was almost irrationally devoted to him. It is this last aspect that you especially inquire about.

The foundations of the great influence which Young had on his students, the necessary though not sufficient conditions, were both his own great intellectual capacity, and the wide range of knowledge not only of economics but also of other fields which he brought to bear on specific economic problems. I can no longer cite concrete examples, but I still remember my repeated excitement at analogies he often pointed out between what we were talking about in class and the propositions of some of the physical and biological sciences. He made our horizons seem wider, and the air fresher.

A second large source of his influence was the remarkable clarity, simplicity and persuasiveness of his expositions, especially in his lectures. He found easy paths for us through the many tangles; and one never had the slightest inclination to question his conclusions.

But these things alone might have been insufficient. The key factor, I am sure, was some sort of warm personal magnetism (a charisma, in the literal dictionary sense?) that seemed to flow from him to his students, and that made them both trust him personally and believe in him intellectually. What more can I say?

It must be 45 years or more since I last talked with him, a year or two before his death, but I can still see the massive head and shoulders, hear the rich and unusual tones of his voice, and instinctively respond to the remembered glow in his eyes.

- From Colin Clark
Monash University
Australia
7th December 1972

Dear Prof. Blicht,

... I was not a student of Allyn Young, but his research assistant. I was appointed in October 1928 and he died in February [sic; actually it was March] 1929, so I did not see much of him.

My friend Prof. Gilbert Walker... attended some of his lectures, and I suggest that you write to him. I remember his quoting some of Young's epigrams. "Productivity, or scarcity -- they mean the same thing", and, after drawing an elaborate diagram on the blackboard, challenged his class "Show me consumer's surplus in that!". Except for his very pregnant article in the Economic Journal just before he died, Young wrote comparatively little; his work has mainly survived in oral tradition. One of Young's ideas, which certainly startled his audience, was that what Britain needed

was a population of 100 million; this would facilitate sub-division of processes, and raise productivity almost to an American scale. (I regard it as a characteristic Americanism on Young's part that he always thought of the internal market, and that it did not seem to occur to him that a country could attain economies of scale by working for a world export market -- this is the explanation of the present high level of productivity in small economies such as Switzerland and Sweden). Young certainly stressed the importance of sub-division of processes, as against the idea then fashionable that what were needed were very large individual plants covering every process -- though already by the late 1920's Henry Ford's way of doing things was obviously becoming discredited. The work on which Young employed me was an attempt to obtain evidence of increasing returns from the US manufacturing statistics, in the deplorably crude form in which they were then published -- we made no headway at all.

Young took a great interest in the pioneer work of one of his research students, G.T. Jones, who was killed in a car accident in 1928.⁶ I had the job of editing his manuscripts, which eventually appeared as a book entitled Increasing Returns (Cambridge University Press, 1933). Jones's methods were greatly in advance of his time, and I think clearly show Young's influence. It really was a remarkable event when, in 1955, a student taking my course at Oxford, also called G.T.Jones, turned out to be the posthumous son of this writer; he had inherited all of his father's econometric ability and more.

I trust that you have a record of the interesting legend of Young's conversation with President Harding. Harding had consulted Young as President of the American Economic Association, and disliked the advice he received. "I am not sure that you are the man I want", said the President, "I think that I ought to send for the President of the American Statistical Association". "What do you want to send for me for -- I am here" Young replied.

I remember conversations with Young on the Harvard system of Economic forecasting in the 1920's, which was to be proved so disastrously wrong in 1929. Young was sceptical at a much earlier date. The system was largely designed by Bullock -- Young respected him, but considered that he had overstrained himself.

Ibid.

27th December 1972

My recollections of Young are quite clear. He was large in build, with a slow and relaxed manner of speaking, and a delightful sense of humour. He was mild and friendly in his dealings with his subordinates. At a time when Americans were not so well known in England, and there was some prejudice against them, he did much to enrich the American "image" (as it would be called nowadays). His health appeared good, and his sudden death took us all by surprise.

- From Arthur H. Cole

Cambridge
Mass.
April 1, 1972

My dear Professor Blich,

... I was an old friend of Professor Heath, and did overlap in service here at Harvard with Professor Young. I had already become pretty well sunk into economic history research when he did join the faculty here at Cambridge, and mostly I may be able to help you with your recollections of his personal life. I do still quote a passage in his essay before the English economic association, and do believe him to deserve your scholarly attention.

A better man for you to interrogate relative to Professor Young's intellectual accomplishments is Professor Edward S. Mason, now emeritus at Harvard but still active intellectually.⁷ I believe that he studied under Young, and surely was close to the revivification of economic theory – as Professor Taussig's influence diminished and before Professor Schumpeter took the first rank here. I have a distinct impression that Professor Young was responsible for Edward Chamberlin's innovation into monopolistic competition and the like. Mason would know this story well.

I do not know what Professor Heath may have told you about Professor Young's private life and his personal character. I will list a few elements and let you ask for such data as I possess:

Mrs. Young was totally blind, and Professor Young devoted much time to caring for her;

A sister of hers lived with the Youngs as well as an orphan girl and boy, the children of a third sister;

The Youngs had a son who never lived up to his potentials...;

Professor Young was quite absent-minded. Also he had the condition of lapsing into a brown study as he lectured or, according to stories, even as he carved a turkey or roast of beef at his table – carved for the family.

He was a somewhat wild golfer – slicing his drives all over the course.

He was tall, loose jointed, but rather noble looking – at least with a commanding, serious mien. Everyone respected him and his students were surely very fond of him.

- From Lauchlin Currie (to Mrs Allyn Young in London)

Cambridge
Mass.
March 1929

Dear Mrs Young,

Altho I am a stranger I cannot resist writing you how very deeply I sympathise with you in your terrible loss. I was a student of Professor Young's from 1925-27 and am now assisting Professor Williams in his old course in money and banking at Harvard, which position I owe to his kind recommendation.

I wish that I could convey to you how deeply we students loved and revered Professor Young and what a tremendous inspiration he was to us. He was our mentor and we referred to him and talked about him constantly. He was always available and gave of his precious time all too freely. We can only try to show our appreciation and make amends for our encroachment on his time by acknowledging continually our deep debt to him for any creative work we may accomplish.

I, perhaps, was closer to him than many of his students in recent years. I had taken my degree at the London School and he used to like to talk over his plans with me before he left. I was in his special field of banking and he took a keen interest in my thesis. During my visit to London last summer he was so kind in giving me introductions and assisting me in every way possible. I shall never forget the afternoon that I last saw him when he entertained four of us - all former Harvard students of his - at your house. He had just finished his Presidential Address and was in excellent spirits. I have rarely enjoyed an afternoon so much and came away longing to accomplish something worth while - something to show him that I was worth a little of the time and consideration he had given me. I realize now more than ever how much my desire to write something worth while was activated by that sole motive. I could never tell him all I felt but I do so hope that he realised that both his genius and his charming personality were fully appreciated by his students.

The following are extracts from Currie's diary for 1926-27. Most refer to Young, but other extracts are included to give some of the atmosphere and flavour of economics education at Harvard at that time. They include references to some of the other students and staff, such as Melvin de Chazeau and Arthur Cole (see *infra*), and other prominent persons such as Frank Taussig and Harry Dexter White.

May 22nd [1926]. In morning talking to Young re L.S.E. There is a strong probability that he'll accept the offer. It's a compliment to Cannan, Beveridge and Young. I don't think Y. would like it as much as here. His going wd. be a calamity from my own view point as I wished to work under him. A truly gt. economist.

May 28th. Last Ec 11 class. Taussig spoke on the future of econs. He made me feel ashamed for all the hard things I've said about him. Once, in speaking of the newer schools conducting investigations by means of their statistical tools, he said that it made him feel like a back number. Then I did feel mean. The future, to him, belongs to the econ. statistician and 'institutionalism'. Deprecated utility of work we're at now but said it was necessary -- an indispensable groundwork, on wh. he is quite right. I've got something I did not get with Cannan and which I could or rather would not have got by myself. Besides it was good training in critical reading and thinking.

Sept 17th. In the evening de Chazeau and Vosper came in and stayed till 12. A good talk. de Chazeau is going with a girl w. expensive tastes and his thots are turning to money. He is seriously thinking of deserting the academic field for business as a consequence. He said sg. which has often depressed me viz that at present we know nothing definite and are nobody. Most sciences seem to have a fairly coherent subject matter - ours hasn't. The system here prevents us from ever thinking a thing thru - because that is a mighty slow process and we have no time. There are always exams in the offing. When we do get our degree on theoretical econ. there is nothing we can do except teach. Promotion is slow and it may be years before we can even own a home. On the other hand the life attracts me very much. There are no joys to be compared with intellectual joys. I have always had sufficient money to learn that after a certain point more or less income has little effect on our happiness. The deepest pleasures of life, love, friendship, enjoyable work and intellectual achievement, cannot of course be bought w. money. Again I feel that by an intelligent study of business trends, etc. I will be able to make a bit on the side by speculating in stocks.

Sept 18th. Reading Wallas, Nearing and Memorials of A. Marshall. They all bear more or less on the art of thought and the art of teaching. I've been thinking a good deal about these topics lately. I firmly believe that there is an art of thot tho I think that it is largely an individual art. Nevertheless it is very helpful to learn the methods of great thinkers. Teaching is one of the most difficult of all arts and I mean to devote a good deal of time and thought to it. However there is no use trying to be a good teacher unless one is also a great scholar or scientist. I have found that the men who have inspired me and whom I respect have been men who I know were thinkers -- who thought with the class. One can hardly teach others to think unless he thinks himself.

Sept 24th. Consulted Young re my course and, among other things, he strongly advised me to take pol. theory - which means more work for me. Said that he understood that Mrs [Evelyn] Burns was coming to Harvard this year [from the LSE]. I certainly hope so.

Sept 27th. Spent the morning in trying to see how much material was available for my thesis and was very disappointed. No Canadian financial journals are in Boston. I may have to go to N.Y. for them. I feel that the subject is a big one and an important one and I should not like to give it up.

Sept 29th. Lectures began w. MacIlwain and Young - I'm going to enjoy them both.

Oct 18th. Heard Dr Schultz-Gauvernitz [sic; Gerhart von Schulze-Gaevernitz] before the Seminary. Rather superficial. Talking to Young in afternoon when he signed my application for Ph.D. and in evening. I fairly worship him. A five minute talk w. him sets me up for the day. Talking to [G.T.] Jones, and walked home w. [H.D.] White and [M.M.] Bober - a regular talking orgy.

Nov 27th. Letter from Taussig telling me that one of Viner's students is working on Canada's Trade Balance 1913-25. Cut the ground from under my feet.

Nov 28th. Sunday. Spent most of the day struggling w. net and gross terms of international trade and discussed the subject w. White in night.

Nov 29th. About 5 p.m. I was in the depths of despair and I've only slowly pulled myself out of it. There is only one thing which bowls me over is the realization of my mental inferiority. Days pass and even weeks when nothing occurs to disturb my peace and then just when I'm beginning to feel some degree of confidence in myself something happens to remind me forcibly of my mediocrity. To-day it was Young's class. He was discussing some aspects of Jevons utility value theory, and while White and de Chazeau and I suppose others followed the discussion keenly I did not understand some of it and found the rest difficult to follow. Young simply overwhelms me. I came home like a woman thoroly disheartened. But even while I was saying that I should give up this work and get in some line of work in which men are never called to meet the acid test of ability, I knew that I will simply hang on and go thru with it. I can't resign myself to the role of second-rater.

Prof. Edie spoke on Institutional Economics before the Seminary in evening.⁸ His arguments were very weak. White, Silverman, Bober and I walked home together and needless to say that one Gentile among three Jews gets very little chance to get a word in edgeways!

Nov 30th. Long talk with Young who called me by my name for the first time. Advised me to continue on my Canadian subject. Doesn't think much of Viner's book and imagines that a study by one of his men will be on the same lines. Suggested some other subjects such as the theoretical aspects of branch banking vs U.S. system; saving among working classes; velocity of banknote circulation; causes of bank failures etc. Taussig in his class and afterward to me suggested this problem: international trade adjustments occur very quickly and yet the influence of specie takes place slowly and yet this is the orthodox mechanism by wh. changes are supposed to be brought about. Explanation? I told T. that I did not think that I was statistically minded enough to attempt it.⁹ Any probs. I investigate must be those requiring a minimum of stats. and a good deal of judgment of weighting diff. factors and seizing on the important thing. Whatever strength I have lies in such directions. Working at German all day.

Jan 10th. Busy all day and evening. Wrote out a point I raised in international trade for Taussig which I think is valid and wh. he has apparently overlooked. Feeling a bit of my old time ambition to master econ. theory. To study, think, teach and write...

Jan 11th. Talking to Young. He is going to L.S.E. for about 3 years w. the intention of returning then to Harvard. I have been very fortunate in having Young -- his reputation is going to grow steadily. A genius. Working at report. Spent evening at Whites. Looking over past exams. in Young's course and, as always, got an attack of

cold feet. Reading over my old econ. exam papers in London and marvelled that I ever got a 2nd class. What a wonderful feeling of liberty I should experience when I've finally passed my last exam. It's been an awful grind all my life.

Jan 19th. Last lectures for the half year. Met Taussig to-day and he stopt and said that he had a good mind to ask me on my exam paper what was wrong w. the point raised in the note I gave him the other day. I said "Wasn't there anything in it?" To which he replied w. brutal frankness "Nothing". But I'm sure there is sg. in it and that T., who differs so from Young, in this respect, did not consider the question sympathetically in an effort to see where the truth or error lay. Many people are complaining or rather remarking on the extreme disinclination T. has to reopen any question upon wh. he has made up his mind. He seems weary of thinking and is becoming more and more dogmatic. He will prob. retire soon. Jan 30th. Sunday. Long walk w. Harry in night. He was quite enthusiastic re my prospects in the academic field and rather made me feel better about it all. Finished my report for Young.

Feb 4th. Talking to Young in afternoon. Said I couldn't expect much due to my lack of teaching experience. He is full of his English plans.

Feb 9th. Talking to Young about a travelling fellowship and other things...

Feb 13th. Sunday. Another good day's work -- I felt a true zest for it to-day. Told Harry about J. and he thinks I did the right thing. This doubt is very distracting. Reading Macaulay's fascinating essay on Machiavelli. Let the pedants gravely shake their heads, he has a marvellous style. Such a blessed relief after the desperately written econ. books. I find Nietzsche splendid tonic. If I could lose myself in my work for a time I might accomplish wonders. My attention is always divided. When I think that I've used the outer crust of my mind, as it were, I marvel that I have got as far as I have. If I could only expel that blighting consciousness of self and really concentrate!

Feb 14th. Interviewed Young and Williams and they are going to recommend me for a Sheldon Travelling Fellowship.

Feb 15th. Williams' course on International Finance is excellent -- he is a good man and likeable...

Feb 17th. Got an A in Ec 33 -- Taussig's Foreign Trade -- The last exam I ever write.

Feb 21st. Got an A in Young's Modern Schools of Econ. wh. I believe is a good mark in that course. Recommended for a \$2000 instructorship in the Hunter College of N.Y.C. It looked good at first but when I found that it is a ladies college and that the Econ. is part of a Social Sc. course I did not feel so keen about it. Talking a long time to Greef about jobs and on his advice wrote to Chicago Univ. asking if there were any teaching assistantships going. All very distracting and I have so much work to do.

Feb 23rd. Talking to Williams in morning and Young in afternoon and as a consequence cd. do little work. Young most amiable. Thot N.Y. a good place to start and said I sd. hold out for \$2500 -- he had written to Dawson about me. I told him about my Chicago hopes and he was quite enthusiastic -- thinks Chicago a fine place and Viner a very able man. However as there are very few jobs going advised me to hedge on the N.Y. job. Told him I heard that it might prove a blind alley as I was depending on him to get me away from it next year and he wd. be in Eng[land]. He said that that put a diff. complexion on it and that if I got to Chicago I might find somebody there to push me. Has nothing good to say about Columbia or Brookings School. Slated Seligman... Told me his plans with regard to L.S.E. Told him that I thot he had treated me rather well in Ec 15 exam mark and he admitted that he had but that I deserved sg. for my courage in tackling the question I did as I was the only one in the class who did choose that question.

March 7th. Young sent for me and told me to turn down the N.Y. offer. He had been thinking it over and decided that I am too good for that post! Unless I get a good offer from Chicago he thinks that Harvard will be able to look after me, i.e. I will get an instructorship providing two instructors leave this year. Then he went on talking about London and for the fourth time told me his present position on credit creation. I came home treading on air and dropt in to White to tell him the news. If I get it I would be made. I haven't even hoped for such a thing. But I'm afraid that Hunt and Beach are both after the post and their qualifications are far better than mine.

March 14th. Jones spoke before econ. society in night. The numerous qualifications to his conclusions due to his data rather took the teeth out of his contention that what little increasing returns there had been in Brit industries 1860-1910 was entirely due to inventions.¹⁰ Talking to Young a little. He says Burbank has the power of selecting instructors tho Y. had mentioned my name to him.

March 17th. Amusing Ec 39 class. De Chazeau got excited and talked of 'growing cheese'.

March 18th. No summer travellingships being granted this year. Feel as tho I had lost \$300. Young asked me if I would like to teach at Dartmouth. I said 'yes' so he said he that altho they had written particularly about Erb he wd. mention me. Also Smith College.

March 18th. Called on Burbank and apparently a \$1200 job ('mainly tutorial') awaits me next year at Harvard. Dropt in to Young's office to tell him the news and thank him. He seemed to want me to have the Ec 3 assistantship if Marget leaves but I'd much rather be an instructor.

March 21st. Date of exam. fixed for April 11 -- earlier than I expected. Young, (Bullock), Burbank, (Gay), Miller, Cole, Wright. Talking to Burbank -- little prospect of getting an instructorship as very few vacancies. Discussion w. White on Ec 11 notes. The next 3 weeks will be contracted misery.

March 23 -- April 5th. A solid grind. During the first part of it I became pessimistic - had to drive myself at work and lay awake at night thinking what I wd. do when I failed. Made up my mind to chuck econ. and go to England and write. Then I rec'd a letter from Dartmouth so decided to apply for the post there.

April 10th White and I worked all day at pol. theory.

April 11th. Up late, pottered around, laid down after dinner until it was time to leave. Met Taussig on the way and he told me to keep my wits about me. Chatted w. Dr Wright, a young chap, before the exam. Young began and I was a little nervous to start with. Got all balled up over the 18th Century. Contractual vs institutionalized view of society's natural order in U.S. and the Empire too. Found my footing for a moment on rent but lost it again in contrasting Marshall's extension of concept [of] rent with that of Jevons. Altogether I did poorly in ec. theory. Next was Wright on pol. theory. He was very generous and I was able a little to guide the discussion. Next came Usher (Gay was supposed to be on the Board) and I fared passably well with him. Then Cole who instead of asking me sg. about the theory of international trade confined his questions to protection and the tariff and the Webb-Pomerene Act --- about all of wh. I knew very little and plainly showed it. But the worst was yet to come with Burbank on public finance. He literally browbeat me. Then Young asked me to leave the room -- I walked out amid deep silence -- a terrible feeling. At the end of 5 minutes Young hurried out and shook my hand for a minute, congratulating me. What I owe to him! It is my firm opinion that he got me thru. I told him that I was ashamed of my performance in his subject and he said that his questions were very hard. Said that while it was not a brilliant exam still it was quite alright. Then Burbank came along and congratulated me tho I doubt if he passed me...

All night long till 5 a.m. I kept thinking of what I should have answered and didn't. Felt as discouraged as tho I had failed.

April 12th. Went to class in afternoon and the news had evidently preceded me and everyone congratulated and asked me the questions. I felt better when I saw that the questions stumped them.

April 15th. White failed in his generals. He was handed a raw deal and treated most unjustly in pol. theory and ec. hist. I couldn't have answered the questions in those subjects and indeed no one cd. unless they made a life study of the subjects. White, with a better brain and a fuller knowledge of the subjects, failed and I passed; merely because our boards were different and the types of questions different. So much for the 'generals' as a test of one's ability. We were all perfectly sure of White's passing as he is abler than any of the men passed so far this year.

April 16th Letter from Prof [E. W.] Goodhue of Dartmouth regretting that I'm staying at Harvard and implying that I wd. have got the post at Dartmouth.

April 25th. Talking to Young -- said I got a straight pass in my exam. Reading a monograph on branch banking in the U.S. by J. Steels -- in French.¹¹

May 3rd. Attended dinner to Young at Harvard Club. He gave a splendid address. Every time he speaks he says sg. worth while. I was talking to him a minute afterwards and he told me that his family was English and had come over in the 17th C.

May 19th. [Gardiner] Means failed his Generals.

May 31st. Last class w. Young.

- From Melvin G. de Chazeau
Cornell University
Ithaca, N.Y.
Oct. 3, 1973

Dear Professor Blitch:

It was my good fortune to have had a course in money and banking and a seminar in the development of economic thought under Allyn Young at Harvard. I came to regard him as one of the best, if not the very finest teacher, I have ever known. He impressed on his students the importance of seeking out the truth wherever it might be revealed; and he practiced so religiously his admonitions to others that his untimely death robbed the profession of many a contribution to the literature that he was preeminently fitted to make.

My most vivid mind-picture of Prof. Young in the classroom is of him wiping off the blackboard with his coat sleeve as he altered or modified notations and diagrams. He seemed always to finish his lectures well dusted with white chalk. This was an endearing mannerism in a person whose depth of understanding, breadth of knowledge and sensitivity to the reactions of others could not help but make an indelible impression on those with whom he came in contact. Indeed he had the superb ability to pick up any comment or suggestion from a student, no matter how stupid it might appear, dust it off analytically, provide it with historical or tangential substance and relevance, and transform it into a meaningful contribution to the subject under discussion -- all without blasting or belittling the person who first proffered it. It was Allyn Young's basic modesty and his sensitivity to others, not any desire on his part to demonstrate his profound knowledge, that led him to exercise this talent especially in his seminar where circumstances were more propitious...

- From Eleanor Lansing Dulles
Washington, D.C.
December 31, 1974

Dear Professor Blich,

... Allyn Young was a professor who kept developing his ideas with his class. His students participated in this development – he was nearly a perfect teacher.

A large, square-shouldered man with slightly rumpled tweeds, he would look into space with a long range perspective while his hands groped for a handkerchief – usually not there, and we wondered whether we should give him one. But his words never failed him.

Every year he progressed with new concepts in the field of monetary theory. None of his conclusions as to others' views were frozen, all were to be reexamined in the light of new experience. Never have I known such a combination of sound knowledge and willingness to speculate and reconsider.

In the years I knew him, from 1924 to 1927, much new material was becoming available. When he approved my undertaking a study of French inflation and I went to Paris in 1925, I felt I had his full sympathy and support.

When two Columbia professors, Robert Murray Haig and James Harvey Rogers tried to persuade me to give them my material and retire from the project, I wrote him, saying I wanted to continue. He cabled at once, "Stick to it. You are on the right track."

I returned in March, 1926, to the United States with a bundle of notes, much enthusiasm, and the expectation of turning in a thesis by April 1. Professor Young was, I later learned, dismayed. He did not tell me he saw no hope of my gathering the material into shape by the deadline.

I hired a crackerjack secretary and worked 20 hours a day. On April 1, at 3:30, I staggered up the stairs to his office with my new manuscript. He was intensely relieved. He cared. His introduction to my book, with its recognition of the psychological, is an essay on inflation which is highly pertinent to today's world.

When we were told he was leaving to be on the faculty of the London School of Economics, Emily Huntington, later Professor of Economics at Berkeley, and I, who knew what a mess his office was in, offered to help. He let us help him sort papers and throw some away. It was an interesting chore and one that gave me a better understanding of his dedication and sense of values.

He cared little for the trivial. We knew his wife was blind. He had no regular secretary. He was baffled by the mass of papers.

Allyn Young died too young and wrote too little. We who were his students owe him much.

- From Howard S. Ellis
Berkeley
California
November 1, 1973

... Concerning Allyn Young, let me first observe that my first teacher of economics was Frank H. Knight, then at the University of Iowa, Iowa City. For some reason or other Knight “took up” with me, a mere undergraduate, but I came to know him very well. I have no hesitation in saying that Young, as a professor at Cornell, was Frank’s chief inspiration and mentor, and remained so as long as he lived.

My bosom friend at Ann Arbor, later at Cambridge and as long as he lived, was Edward H. Chamberlin. We were room-mates in both places and were so much Damon and Pythias that people often confused our identities. Thus I can feel some confidence in saying that Young was Ed Chamberlin’s chief mentor and inspiration, in economic theory, though both Ed and I held Taussig in high esteem as an applied economist (lacking somewhat in Young’s theoretical acumen).

I was a member of a graduate course in Statistics at Harvard which was taught by Edmund E. Day (later Dean of the School of Business at Michigan and subsequently President of Cornell). It was in this connection that I knew Allyn Young directly; after the first semester, Day left and Young took over. After the crisp, business-like demeanor of Day, Young seemed very much abstracted, sometimes a bit dreamy, but always modest, kindly and attentive to students and always a bit more profound than the books we were advised to read, including G. Udny Yule and Chichec (Czizek? sp.a bit uncertain after 50 years). In my estimation, all students particularly interested in economic theory gravitated toward Young. (Since my interest was particularly in money and monetary theory I turned to John Williams. He befriended me notably; but I wrote my dissertation, which won a Wells Prize, in virtual isolation at Heidelberg and Ann Arbor, Michigan).

I always felt that Young was a truly great man, original and productive in economic theory with a strong sense of relevance and importance...

- From Frank W. Fetter
Hanover, N.H.
February 20, 1984

Dear Professor Blich:

... When I was a graduate student at Harvard in 1923 I signed up for Young’s graduate course. (The exact title I don’t recall, but it dealt with monetary theory.) As I recall it he sat on his desk, talked in what I felt was rather disorganized way about the complexities of monetary theory, and in substance said that he didn’t fully believe in the more simple explanation that he had given in his contribution to the

revision of Ely's text. As I recall it, my reaction was that I didn't want to spend a term getting the ideas of a man who didn't know what he believed, so I dropped out of the course after the first meeting and transferred to Henry Jackson Turner's course on the Frontier in American History.

As I look back this was a youthful simplistic view of mine, for from all I have heard Young had a very fertile and imaginative mind, but my impression is that at the undergraduate level he was not regarded as an outstanding teacher...

- From letter from Frank Fetter to his father,
May 18, 1924:

Dear Dad,

... Our good friends Kemmerer and Fisher had better look to their laurels as practical economists, as Harvard has a rival in the person of A.A. Young. There was recently long article in the Boston Evening Transcript giving his opinion on the Dawes report. The writer said of Young, that "he is regarded by leading financiers of Boston as 'the most able bankers' economist' – meaning by that the most able judge of immediate practical values as well as of long range movements – 'which the present generation has produced'." Young certainly rates big around here.

For Williams' course we have recently been reading the new books on international finance, that is; Keynes "Monetary Reform", Cassel "Money and Foreign Exchanges Since 1914" and Moulton and Maguire "Germany's Capacity to Pay". I have been very much disappointed in this course and about all I seem to be getting out of it is a rebellious spirit. Williams avowedly is very ready to have discussion but somehow people who start discussions don't get very far so have been just raring to go for an argument. Almost all the talking in the class is done by Gardner who is not enrolled in the class but sits on the back row and chimes in on the discussion whenever he feels like it. Williams stands for the thesis that the increase in paper currencies in Germany has been the result and not the cause of the increase in prices, which to me is the rankest sort of heresy. He also takes issue with Cassel when the latter claims that the huge selling of German marks on the international markets depressed the price of the mark. Williams says this is one of the most naïve statements he has ever read, and says that the fact that so many marks were bought ought to have raised the price of the mark. I understand that Young also takes the same position as Williams, but for the life of me I can't see how they figure it out.¹² By their reasoning a huge offering of drafts on London in New York, which are purchased by New York bankers, should greatly raise the price of the Pound because the fact that so many are bought shows that there is a great demand for sterling exchange. If the class were one in which discussion was carried on I would welcome such issues but as it is it is bad for my spirit. Perhaps it would be a good thing if there were some discussion and I would get some of the conceit knocked out of me for as it is I feel quite confident that I am right. But the class hasn't been a total failure as Williams has some suggestive ideas and I have got a good bit from the reading.

- From Earl J. Hamilton
University of Chicago
February 14, 1973

Dear Professor Blich:

... It is a pity that I could not foresee your request for information concerning Allyn Young before I began packing to leave Duke, for I took extensive lecture notes under him in two major courses and preserved them until 1944. One thing that my notes taken in 1924-1926 conclusively showed was that every worthwhile idea in E. H. Chamberlin's subsequent work on imperfect competition had been clearly expounded by Allyn Young in class long before Chamberlin put pen to paper. Curiously, Young credited Cournot for most of what he said! He was the epitome of modesty.

Nevertheless, Young either did not prepare his lectures or prepared them very poorly. Nothing could have been more disorganized than he was in class. Consequently, as much as 90 percent of the time I spent in his classes was wasted. But in the remaining time I got something that was so original, so profound, so meaningful and so impossible to get anywhere else that the total time I spent with him was invaluable. In the years I was at Harvard the Department of Economics was clearly the best in the United States, and Allyn Young was far and away the most innovative thinker in the Department. He was the least prejudiced of all the scholars or even persons I have ever known. Yet he constantly said that he had no knowledge of this or that, that he only had prejudice. Incidentally, his downright prejudice against Gustav Schmoller was colossal. But I never detected any other prejudice toward anybody or any thing. I must say, however, that Young never criticized Schmoller without prefacing his remarks by a strong reminder that he was chock full of prejudice against him. I must qualify what I have said above by pointing out that some of Young's prejudice against Schmoller was reflected in Young's attitude to his colleague Edwin F. Gay, who studied under Schmoller and was his disciple.

I am sure you know that Young was handsome and that he had a magnetic personality.

You may be interested in knowing that Irving Fisher told me several times that Allyn Young was decidedly the best mathematician among living American economists. As you probably know, Fisher's Ph. D. was in mathematics, not in economics. I believe I am right in thinking that Young never had a course in mathematics beyond the sophomore level in college.

My admiration for Young is enormous, and I am eternally grateful for what I learned from him. What I treasure most of all is the inculcation of his firm belief that the world is full of interesting problems about which we know next to nothing and that if one tackles them and really studies them, there is no limit to what one can achieve

except limitations inherent in himself. He made me feel this strongly when I left almost every class I ever had under him.

One thing that you will need to read and re-read until it becomes a part of you is the article by Nicholas Kaldor, on “The Irrelevance of Equilibrium Economics,” in *The Economic Journal*, December 1972, pp. 1237-1255 which has just reached me and that I have just read. It is largely devoted to the brilliant and path-breaking thought of Allyn Young. I expect to read this at least twice more myself. You can easily guess how infrequently I do this with any article.

Perhaps you know that, although Allyn Young was there less than three years, the London School of Economics bought Allyn Young’s books that he had with him, installed them in a room with a splendid portrait of him and calls this the Allyn A. Young Room. Offhand, I cannot think of another prestigious institution anywhere in the world that is shorter of space than the London School. I do not know but suspect that papers of Young are in that room too...¹³

You may know that the late Frank H. Knight wrote his doctoral dissertation under Allyn Young, and the two were very close until Young died. I know that in Knight’s papers there is a lot of material pertaining to Allyn Young...

Incidentally, Mrs. Hamilton and I took one full-year course together under Allyn Young. She fully shares my exalted opinion of him.

- From Seymour S. Harris
University of California
San Diego
April 18, 1973

Dear Professor Blitch:

... I wrote my thesis with Professor Young when I was at Harvard and knew him reasonably well. As you may know, Professor Young took an examination at the Peace Conference in 1918, and he wrote the best paper on the economic issues of the peace, and therefore was invited to join the peace group in Paris.

As soon as he came to Harvard, he virtually took over the graduate school, and all the bright students wrote their theses under him.

He unfortunately died, as the result of a bad cold, in London, and also, most unfortunately, he did not carry through his life insurance policy. The University took care of his widow for over 40 years.

Professor Young had a very close connection with the New York Federal Reserve Bank and was frequently an adviser for the bank. He was a charming man, a great

teacher and a first rate scholar, though he did not write very much. He was one of the first to get into the field of mathematical economics...

- From Richard S Howey
University of Kansas
January 3, 1980

Dear Professor Blicht:

In the academic year 1925-1926, my last year as an undergraduate at Harvard, I attended Allen [sic] Young's lectures in Economics 3 (Money and Banking). Unfortunately I would be at a loss to reproduce now any of their contents. All my class notes I gleefully destroyed in a happy celebration at the end of my senior year. There are two things, however, that I do remember: the setting of the lectures, and the style of Young's delivery. I recall that the lectures were held in Harvard Hall, a building no longer used for classrooms. My copy of the 1924-1925 *Harvard University Register* gives "6" as the number of the room, and the figure "2" as the time of the class. The classroom must have held as many as two hundred graduate and undergraduate students, seated on Harvard College chairs behind long planks mutilated by countless pocketknives. There was an aisle down the middle. Entrance was from the back, where clustered a few Radcliffe girls. Young lectured on a slightly raised platform bearing a desk with a moveable lectern upon it. His style was unique. He brought no notes. His delivery consisted in a string of silences, some quite long, after each of which would come forth a complete freshly composed sentence. Once, at the end of a very long composing silence, during which he was leaning on the lectern, he accidentally pushed it off the desk and it clattered on the floor.

After graduation I returned to Southern California where, in the first part of 1929, I read in the *Harvard Alumni Bulletin* of Young's death in London. That summer I gave the examinations and graded the class papers of Thomas Nixon Carver who was a visiting professor at U.S.C., having just completed his long tenure at Harvard. I mentioned Young's death to him, and was astonished when he told me it was the result of a combination of London fog and Scotch whiskey. Later Carver's secretary informed me that Carver received 50 cents a word for writing in support of prohibition. Carver also said that Hawtrey, who had been sent to Harvard to secure some teaching experience so that he could take Young's post at the L.S.E. when Young returned to Harvard, was now going back to London. Carver added that it was felt that he had rather resume his position with the Treasury than to take the L.S.E. professorship. This is what did happen, and Robbins followed Young. Carver mentioned that this chair was the highest paid in the British Empire, and that there had been "murmuring" when it was filled by an American.

The remainder of what I know about Young concerns his interest in, and teaching of, the history of economic thought, knowledge that I largely acquired from the

Seligman papers deposited in the rare Book Room of Butler Library at Columbia University, and from the archives of the Baker Library at Harvard.

I suspect that in all the major places that he studied and taught he had some connection with the history of economics. I found a letter from Young dated March 30, 1910 at the time Young was on the point of moving to Harvard from Stanford – this time he spent only one year in Cambridge – saying “I have been continuing Veblen’s course in the History of Political Economy and have put a lot of work on it; but that, I imagine is covered by Bullock and Gay.” This, of course, was true. At this point in my notes I wrote “There are several interesting letters from A. Young.” If you have not used these you might profit if you can uncover them at Columbia. In 1964, when I looked at the Seligman archive, it was “unprocessed”, in more than one hundred and twenty-five boxes. In recent years the Library has been processing the Seligman archive which should make the search for particular items easier, but I wouldn’t be too sure of that. The high esteem that Seligman had of Young is shown by a letter Seligman wrote September 30, 1929 [sic] to Young, then in London, saying that, if he had not gone to the London School, Seligman would have made him his first assistant on the *Encyclopedia of the Social Sciences*. “I was determined,” he wrote, “to make the offer so attractive that you would not be able to refuse it.” Instead he appointed Alvin Johnson.

When Young went to Harvard in 1920, he taught, in addition to his main course “Economics 3”, two smaller courses, one a half course “Economics 15hf.” With the title “Modern Schools of Economic Thought,” a course in the history of economic thought descended from “Economics 22” which Gay had been teaching in 1910. Young repeated this course every year thereafter until he left for London. His hours for student consultation listed in the *Harvard University Register*, “3:30 to 4:00 Monday and Wednesday,” may seem puzzling in light of his reputation as a professor more interested in his students than in publishing, but at least they compare favorably with those of other professors of that period.

From the Seligman correspondence I learned that Young’s wife was left in a sad financial plight by his death. Seligman played a leading part in bringing her some financial assistance. I wondered if you have located Young’s only son or his descendants, and if there were any literary remains, with them, in Widener at Harvard, or elsewhere.

Another role in which Young appeared was that of adviser to Dean Donham of the Harvard Business School at the time when negotiations for the purchase of a Foxwell library were in progress. Here Young was seen as an expert in old books, a bibliophile sufficiently well grounded to confer and bargain with Foxwell in Cambridge. It was in the course of these negotiations that Young died. All the information I have on this episode I found in the archives of the Baker Library at the Harvard Business School. There was no correspondence from Young except a cable, but some of the letters and memos mentioned Young and showed the esteem in which he was held.

- From Nicholas Kaldor¹
King's College
Cambridge
June 1979

Unfortunately I only knew Young for a short time. I attended his lectures in the session 1927-28 (which was his first year as Professor at London University) and in the following year, when, as a second year undergraduate, I decided to take economics as my special subject. I was formally supervised by Young and was invited to one of his weekly classes. He divided his students into small groups of eight or ten, and held a two hour discussion with each group once a week in the early afternoon. He had a magnetic personality and in a short time all of us who attended his class fell under his spell. This was partly because of his transparent sincerity and his ability to talk to young students as if they were his intellectual equals, and mainly perhaps because he talked about the things that interested him most at that particular moment. In this way we had a running account of his correspondence with Pigou on the cost controversy and of the critical line he took on the particular measure then introduced by the Conservative Government headed by Mr. Baldwin, the so-called De-rating Bill, which exempted industrial establishments from the "rates" which is the local property tax in England. Young's view was that since local property taxes were part of overhead costs, it was a mistake to think that their removal would lower the prices of the products of British industry and thereby make them more competitive in exports. (The discussion arose out of a paper he asked me to prepare on Marshall's concept of "quasi-rent".) His chief quality as a teacher (which he shared with Keynes) was his ability to make the subject of economics an exciting one, by making his students feel that they were participating in forming a judgment on the main issues of economic policy. He made one feel that by being a member of his discussion group, one was brought into the centre of things.

He held these classes in his room which was extremely untidy. His desk and tables were full of letters, papers, books, notes, etc. Being a very untidy man myself I often recalled the memory of Young's desk which made one feel that untidiness on one's desk need not necessarily go together with untidiness in thought.

His unexpected illness (after a brief Christmas trip to the U.S.) and death from pneumonia was felt as a tragedy by all his students. There was a memorial service at St. Clement Danes's in the Strand (two minutes from L.S.E.) which was attended by almost everyone from the School and at which Sir William Beveridge, the Director of L.S.E., made a memorable oration.

¹ On March 24, 2004 Charles Blicht (who died on July 22, 2007, aged 82) sent me copies of some 20 other letters that Kaldor had sent him about Allyn Young between 1972 and 1983. These include some acerbic comments on the failure of Frank Knight, Edward Chamberlin and especially George Stigler to understand how and why Young was so intent on developing an alternative to the neo-classical equilibrium paradigm. The full Blicht-Kaldor correspondence is in the archives of King's College, Cambridge.

- From Melvin M. Knight
University of California
Berkeley
22 Dec/73

Dear Professor Blicht,

Eleanor Dulles, who visited here recently, told me you were writing on Allyn Young. He edited a book of mine on the Ec. Hist. of Europe to the end of the Middle Ages, then a second volume on Modern Times (this with Fluegel and Barnes).¹⁴ He was a highly conscientious and helpful editor. I sent both to him by chapters on which he made quite extensive comments, discussing some questions of theory which I asked him in accompanying letters. There were problems about the modern part in particular. Fluegel was an excellent but somewhat conventional student of history. His doctorate was in economics, but he had been teaching economic history here before I came in 1921 (for summer school -- I joined the Berkeley faculty in 1928). Barnes is probably best labeled an historical sociologist. He was a fast and rather careless writer (on econ. hist.), given to large generalizations. Young had the tedious job of correcting Barnes' chapters. He backed me in the discard of several. There was a notable amount of friction over this. While finishing the modern part, I was in Paris, intermittently, while working on some French colonies. Young was in London where I visited him at Xmas time, 1927, to talk over some of the problems of this volume. He was a close friend of my brother Frank (now deceased), and I had known his brother Evan, Minister to Santo Domingo while I was working on the American occupation there. In 1926, this would have been. The first volume was an "idea book," written by an evolutionist trained originally in genetics. It was Young who suggested publishing it separately, as it was solely my work, and the second volume was straying from the evolutionary scheme of the first. I last saw Young in 1929 or 1931 -- you would know when the Am Ec Assn met in Chicago.¹⁵ He died shortly afterward, as I now remember it, in London and of pneumonia.

This was a loss to me in more ways than one. At the meeting (29 or 31), Young was full of a project to assemble a rather small group. One aim was to do some "integrating" of theory, history and other general approaches to economics...

It was Young who put me on to Simiand, who had been most helpful to him during the 1919 peace conference. He was Eleanor Dulles' major professor. A Columbia professor insisted on seeing her unpublished MSS on the French franc. I told her to refuse flatly, and wrote Young about it in London. He said "of course." Then her brother John Foster came to Paris, and took the opportunity to tell our would-be pilferer where to go...

- From Bertil Ohlin
Stockholm

December 21, 1978

Dear Professor Blicht,

Thanks for your letter. I took a very stimulating course for [sic] professor Young at Harvard in 1922-23. The subject was history of Economic Doctrine. He impressed me immensely. I am inclined to believe that he was a man, who knew and thoroughly understood his subject -- economics -- better than anyone else I have met.

I tested him by means of a question about the "Wicksell effect", i.e. the special aspects of the marginal productivity of capital, which at that time was practically unknown in most countries outside of Scandinavia. He immediately gave a fine account in a five minutes speech before the students.

What characterizes Allyn Young as an economist was that he had deep understanding of all fields of economic theory while other economists knew well one third of the theory and had only superficial knowledge of the rest.

I looked him up in London, where he spent one year, to ask for his advice on a question of great importance for my own scientific work (around 1928). See "Festschrift" to Roy Harrod in 1970, footnote on the first page of my paper.¹⁶

I am sorry that I don't remember any anecdote about him. He was exceptionally friendly, spoke with an even voice and gave the impression that he was often plagued by long and severe headaches.

- From Geoffrey Shepherd
Iowa State University
December 1, 1975

Dear Dr. Blicht:

I took one of Professor Young's graduate courses in economics in 1926-27. I developed the greatest respect for him as a man as well as an eminent scholar.

His erudition was tempered by kindness and good humor. Because he had moved several times in his professional career, he referred to himself as a member of the peripatetic school of economics. He told us how he had been teaching at Cornell, and received an offer from Harvard. After due consideration, he declined the offer. With a smile, he said that after a year recovering from the shock, Harvard made another offer. This time he accepted. Clearly, he was not a professional climber.

After one year of our classes with him, one of my classmates whispered to me, "You feel you are close to greatness, don't you?" He was right.

A seminar was held with Lionel Edie, who had founded his own successful business firm. One or two of the Harvard professors, including Taussig, roasted him a little in the field of economic theory, which, they thought, would be his weakest point. But Young disdained such ungentlemanly conduct. He commended Edie for his work, on broader grounds, with charity and appreciation. He was indeed a gentleman and a scholar.

- From Overton H. Taylor
Nashville
Tennessee
October 15, 1973

Dear Professor Blicht,

A good book about Allyn Young's life and economic thought would be wonderful. But I can't help doubting the possibility of learning much -- even enough to be worth-while -- about his economic thought. He wrote so little -- as you are finding out. I think that each time, as soon as he had satisfied himself with his study of one subject, he at once shifted his attention to another, different subject, without pausing to write anything about the first one. The only writings of his that I know of at all are contained in his slender little book, "Economic Problems New and Old". What else you may have found in the Harvard Archives I have no idea. I think the best thing for your purpose in the "Econ. Problems" book must be his review of "The Trend of Economics" by R. G. Tugwell and others -- the joint manifesto so to speak of a large number and variety of dissatisfied economists writing in the 1920's. It might help you to study, together, much of that book -- the included essays dwelt upon in Young's review -- and his review. The flavor of Young's own thought comes through pretty well, in his comments on those diverse essays.

Young did give much orally to us who were students in his Harvard classes; but as one of them I cannot now, after all this time, recall enough of what he taught us, to help you much; but I'll gladly do what I can here. His lectures were always lucid, penetrating, brilliant, but a bit unsystematic, being punctuated with many questions to and from the class. He had a wonderful trick of taking a student's often "dumb" question to him in class, re-stating it with a twist which turned it into a brilliant question, and then answering that, to the great benefit of all of us. We all admired him enormously -- he was our intellectual hero -- yet as I've said I now remember, of the substance of all he said to us, very little.

I "took" his two graduate courses in widely different fields -- the one on Money and Banking, I think in the academic year 1924-25, and the other on "Modern Schools of Economic Thought", I think the next year, 1925-26; though I'm not quite certain I have these years exactly right. In the M. & B. course, he explained the terrible German inflation of that period -- heavily stressing, I remember, the immense rise of "V" in the money-quantity as the Germans fled from depreciating money into goods and appreciating non-money assets. Our text-book in that course was R.G.Hawtrey's

“Currency and Credit”, and Young made us understand Hawtrey’s version of the Cambridge (Marshallian) “cash balances” idea (Hawtrey’s “unspent margin”) and its uses. He (Young) was critical, however, of Hawtrey’s stress on the effects of high and low short-term interest-rates on “traders” and thus on the level of economic activity. I’m pretty sure we also, in that course, studied the early Keynes “Essay on Monetary Reform”, and its use of the “cash balances” or variable liquidity-preference concept. And we also studied, critically, the Foster and Catchings book – title I can’t remember – attributing depressions to insufficient purchasing power in the hands of the people, and advocating “pump-priming” through governmental public works expenditures as the remedy.

Young’s main influence on me, however, was exerted through his other course, on “Modern Schools of Economic Thought”. That began with a few brilliant introductory lectures on the Physiocrats and Adam Smith, which I will refer to again below; and went on to deal with the “classical school” or Ricardo and his disciples, and J.S. Mill and others; and Jevons, the Austrians, and other “marginalists”, and Marshall; and various socialist writers – tho’ I don’t think he did much with Marx; and the German historical schools; and the American Institutionalists – chiefly Veblen and Wesley Mitchell. Young in that course was in the main friendly to the main theory tradition, or classical and neo-classical analysis, and adversely critical of all of the “insurgent schools” – but not extremely “biased” in that way. He defended the classical tradition as having created “some of the nineteenth century’s distinguished intellectual achievements”. And he strongly rejected Wesley Mitchell’s Veblenian view of the great influence of Bentham’s psychological hedonism upon classical economic theory. As between those two things, he maintained, the relation or influence ran mainly in the other direction; from the older assumption that in business dealings men tried to maximize their economic gains, to Bentham’s broader generalization that all human behavior tries to maximize the net gains of “pleasure” or “happiness” for those doing the “behaving”. The more basic influence behind classical economic thought, Young believed, was British empiricism in philosophy; the basic premises of deductive economic theory were not *a priori* axioms, but inductive generalizations from experience and observation of economic activities themselves. – I recall nothing of whatever was said in the course about socialist economic thought¹⁷ – not even what contributors to or examples of it were taken up. But I’m sure Young was no crusader either against or for socialism, nor a strongly partisan critic or defender of capitalism or private enterprise.

The part of the course dealing with the German historical schools was interesting, but I retain very little of definite matter from it. I think his main general conclusion about them was that although they produced some good and useful work in economic history they unfortunately failed to put history and theory together in the right way or relation to each other. (Nor did Young himself make clear, I fear, what that relation should be!)¹⁸

His treatment of the vague American “institutional economics” movement was in the main adversely critical. Veblen and Mitchell got most of his attention in that area.

He was personally fond of Mitchell and admired his empirical work, but thought M's admiration of Veblen an aberration of no great importance. And he thought there was no real institutional "school", and the people who used the term as a banner contributed little, and went too far overboard in their wholesale rejections of main-tradition theory. But he laid much of the blame for that at the door of J.B. Clark who he thought made his own special variety of such theory too inviting a target.

The part, however, of that course of Young's which made the greatest impact on me was the very first part -- those few introductory lectures on the Physiocrats and Adam Smith; yet I can't remember with any specificity what he said in them! I know they included some explanation of and commentary on the prevalent eighteenth century ideas about (natural-and-social-scientific) "natural laws", and the ethical-and-juridical body of "natural law" or ideal justice in human relations and institutions, men's "natural rights", and the mainly harmonious "natural order" existing in the universe and to be created in human societies by the right use of experience and reason in organizing, developing, and operating social institutions. Whatever it was Young said on that set of topics so aroused my interest that I went on to write my doctoral thesis precisely about it; and I'm sure that thesis owed very much of its substance and of whatever merit it had, to Young; but what in it was his contribution, and what was my own, derived from other sources, I don't know at all. My thesis as such was never published. But about two years after I completed it and got my doctorate, I re-worked most of it into the "pair" of articles that I got published in the Q.J.E. (of Nov. 1929 and Feb. 1930 I believe) on "Economics and the Idea of *Jus Naturale*". (Those were much later reprinted -- in 1955 by the Harvard Press -- in the small volume of reprints of my various journal articles entitled "Economics and Liberalism".) -- I wrote the thesis under Young's nominal supervision, but it was only that; I went to see him only a few times while working on it, and he did very little for me in connection with it. That was my fault. I was timid about taking up his time, and confident of my own ideas and abilities -- as the doubly foolish young man I was. But I know he did read it all and thought well of it on the whole. In the summer of 1928, right after getting my doctorate, I went to England and some more of Europe with Ed Mason, and we called on Young at the London School to which he had just moved from Harvard, and Young spent an evening with Ed and me and Harold Laski whom he invited in for the evening to meet us (or have us meet Laski, rather!). And I recall my young pride when Young praised my thesis to Laski, especially its part on the natural law, etc philosophy of the Physiocrats, and commended that to Laski as something that he, Laski, might well learn a good deal from! (Laski had published writings on the history of 18th and 19th century "liberal" thought, interpreting it all in a very different way, and I think Young meant that from my study Laski might get another point of view that would usefully modify his own¹⁹).

Well! This letter is too long and still contains too little that is likely to be useful to you. I'm tempted to suggest that you read my "natural law" articles, and the first five chapters of my "A History of Economic Thought" (McGraw-Hill 1960), as work by a disciple of Young's thought. But apart from the immodesty I know that,

as I say, there is no distinguishing in my stuff what comes from Young from what does not...

- From Gilbert Walker
University of Birmingham
England
7th February, 1973

My dear Professor Blich,

Clark and I came down from Oxford in 1928. I had read Modern Greats: he had read in Chemistry; and been turned into an economist by his interest in the statistics of unemployment, by active attendance at Professor D.H. McGregor's "informal instructions" (in Oxford at that time, a professorial seminar) and by participation each Monday evening during term in the proceedings described by Margaret Cole in her biography of her husband, of the "Cole Group". We made our way after graduation, both of us, to the London School of Economics: he to a research assistantship in Economics; and both of us to continue at the L.S.E., the education in economics begun at Oxford.

I certainly, and I think Clark also, attended Allyn Young's seminar for graduate students. No notes have survived – if indeed I took any. Nothing I am afraid remains now of the part taken by Allyn Young in those seminars but the sketchiest and least relevant detail – of Allyn Young himself, heaving around in his big comfortable chair, emitting as I recall, faint but distinctly ambiguous noises!

You mention Allyn Young's paper on "Increasing Return". Now this I do remember and for this very good reason. After two years on an Oxford graduate Scholarship, swanning around L.S.E., Hamburg, Berlin and back to Oxford, I responded to an advertisement put out by Trinity College Dublin, inviting applications for appointment as Lecturer in Economics. Applicants sat six papers and attended in Dublin for via voce examination. This was concluded with a lecture, delivered by the candidate rigged out in full fig and "sub fusc" (at that date by T.C.D. taken seriously indeed – tail coat, boiled shirt, white waistcoat and white tie; and all at 11 a.m. of a fine June morning in 1930.)

The lecture was delivered before Examiners and a gala audience of Dublin society gathered in the College Hall. Among the topics offered as choices was "Increasing Returns". Fortified by those seminars with Allyn Young at L.S.E., this I chose in preference to alternative, more conventional (?) topics selected by my competitors.

Developing the argument, I lost my way and would have collapsed in confusion I imagine, had I not glanced over my lectern and observed among the Examiners, A.L. Bowley seated right below me, doodling on a pad. He was in fact illustrating as I went along, and for his own amusement, the model of increasing return developed

by Allyn Young in that paper you mention and in those lectures at L.S.E. which earlier, Clark and I had been attending!

I was saved. I did not, I have to admit, win the appointment. That went to George Alexander Duncan. Not being appointed, to those scholarly (and literate) Irish minds, I was *disappointed*. Later at lunch, seated between Bowley and a really lovely Irish girl, I was complimented by the former both on the topic I had chosen for my lecture – judged by contemporaries at that time as among the less tractable issues in economic theory – and upon the assurance with which I had expounded Allyn Young’s theorem!

Forever since, I have been entitled to describe myself as Meritorious Disappointed Candidate of Trinity College Dublin. The distinction is unusual, as I am sure you will agree. It is owed, I believe, to Allyn Young – and to the fortune which led me from Oxford to that seminar he conducted at L.S.E. during session 1928/29.

Concluding Remarks

The above testimonies to Young’s style and influence as a teacher give a rounded picture of the breadth of his learning, his capacity to convey a sense of the evolution of ideas and their practical utility in the affairs and well-being of the world; and so to inspire his students to carry the torch forward. A further extract from Sir William Beveridge’s memorial address makes a fitting conclusion:

Allyn Abbott Young from earliest manhood found one call after another pressed on him for help. As to the kind of work that he would do, he never really wavered; the life of thought and teaching and help to the coming generations was his by deepest nature. The University of Wisconsin, fine home of free traditions, made him an economist. Three great universities in his own land he then served in turn – Stanford, Cornell, Harvard. Before he went to the last of these he had been called on for public work of first importance, in the Great War and after. At the end of seven years at Harvard he held a position of enormous influence; the economic faculties of America were filled with men who had learned to venerate him as students; his fellow economists in all the world looked on him as a leader. When in London two or three years ago the time came to find a successor to Edwin Cannan, and fill the gap left by withdrawal of an influence and inspiration of thirty years, our thoughts went easily to Allyn Young. When we knew that he, who had the choice of universities in his own land, who already held the best that it could offer, was ready to come to us, that he thought it an honour to be asked, we felt that a turning point had been reached in our own history, a milestone of progress and recognition passed.

Notes

¹ Chapters 33-38 of Mehrling and Sandilands (1999) are Young’s chapters on money and banking for the Grolier encyclopaedia, and may be part of a draft of the treatise that Gregory alluded to.

² The reference is to Laidler (1993) on the alleged links between Young and the Chicago School of monetary thought. Later, 7 April 1999, Samuelson wrote that “My words about Knight and Chamberlin were to correct an impression that each of these were mere dummies who spoke with the voice of the master ventriloquist. Young himself spoke *against* such exaggerated rumors – which was not to deny that he did them lots of good.”

³ One may also note Schumpeter’s judgment that “in his concise and unassuming analysis of national bank statistics, there is enshrined the better part of a whole theory of money and credit” (Schumpeter [1954: 876]). Schumpeter lamented that “this great economist and brilliant theorist is in danger of being forgotten”. He remarked that “one of the reasons why his name lives only in the memory of those who knew him personally was a habit of hiding rather than of emphasizing his own points”.

⁴ Reproduced with the kind permission of Elizabeth Currie.

⁵ Among Young’s other PhD students (at Cornell and Harvard) were Holbrook Working, A.P. Usher, G.P. Watkins, M.M. Bober, Arthur Marget, Myron W. Watkins, and Gardiner C. Means. Young also initiated the PhD work of W. Edwards Beach (see Beach 1935, pp. vii-viii). When Young left Harvard the supervision passed to John H Williams (as also in Lauchlin Currie’s case).

⁶ George Jones arrived at Harvard as a Laura Spelman Rockerfeller Fellow in September 1926 from Cambridge, England “to make a study of the variations in costs and in profits among different industries”. Letter from Lawrence Frank to Allyn Young, September 17, 1928 (Charles Blicht’s files).

⁷ Mason (1982) has an account of the Harvard economics department in the 1920s. [Ed.]

⁸ See Melvin de Chazeau’s letter below.

⁹ This, however, was the topic that H.D.White (1933) was to choose for his well-known dissertation under Taussig.

¹⁰ See Colin Clark’s letter above.

¹¹ Young (1926) wrote an introduction to this book.

¹² See Blicht (1995, p.102) for an explanation of Young’s position as expressed at a conference in Williamstown in 1924. Young rejected both Keynes and Cassel in favour of Hawtrey’s explanation of the monetary situation, in his *Monetary Reconstruction*. Young attributed inflation to speculation by the German people against the mark. The resulting depreciation adversely affected the government budget, forcing the government to print money, resulting in a cumulative upward spiral of prices. (See also letter from Overton H Taylor below.) [Ed.]

¹³ There is no longer any trace of Young’s books or papers at the LSE.

¹⁴ Melvin M Knight, *Economic History of Europe, to the End of the Middle Ages*, Boston: Houghton Mifflin, 1926; and Melvin M Knight, Barnes, H.E. and Fluegel F., *Economic History of Europe, in Modern Times*, Boston: Houghton Mifflin, 1928. Young wrote Introductions to both of these volumes.

¹⁵ December 1928.

¹⁶ Bertil Ohlin. (1970) “Model Construction in International Trade Theory”, in W.A. Eltis, M. FG. Scott, J.N. Wolfe (eds.), *Induction, Growth and Trade: Essays in Honour of Sir Roy Harrod*. Oxford: Clarendon Press, pp. 325-33.

¹⁷ Young’s lectures on Socialism at Washington University, St. Louis, 1912, are reprinted in Mehrling and Sandilands (1999) chapter 7.

¹⁸ Young’s view of the German historical school is expounded in a survey, “Economics”, for the *Encyclopaedia Britannica* in 1929 (reprinted in Mehrling and Sandilands [1999] chapter 11).

¹⁹ Harold Laski. (1925) *Political Thought in England from Locke to Bentham*. London: Williams and Norgate.

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Appendix

Oskar Morgenstern wrote an obituary notice in German for the *Zeitschrift für Nationalökonomie*, Vienna, 1:1, May 1929, where his review of Young’s *Economic Problems New and Old* (1927) also appears). This obituary is to be found in the Oskar Morgenstern papers in the Special Collections Library at Duke University. I am indebted to Susan Sirc of Glasgow University for preparing the following English translation for this volume.

Allyn Abbott Young †
by

Oskar Morgenstern, Vienna

The news of Allyn Young's death on 7th March 1927 comes as a painful shock. At the age of 52, at the peak of his career and in the process of putting great plans into practice, he was struck down by pneumonia.

Allyn Abbott Young came from an old New England family, but was born and raised in the Mid-West of the U.S.A. in Wisconsin. Yet neither his external appearance nor his inner approach revealed provincial narrowness; on the contrary, he was a man of the world with panache. He began as a musician, an organist and as such was offered a post at an important church in England which he turned down. At that point he presumably had no intimation that he would later accept a second offer of a job, this time as Edwin Cannan's successor at London University. He gave up his musical profession, being more engaged with social problems and took up an academic career, becoming a Professor at Leland Stanford, at Cornell and Harvard. In 1927 he went to London and appreciated the honour of being given a chair in London as a foreigner. America tried to recall him. Chicago, which wanted to create an impressive field of influence for him, had the best chance. He was also asked to do a lot for his government and for individual state authorities. 1918-1919 he was head of the Economics Division of the American Peace Delegation, and later he presided over the American Commission for the preparation of the World Economic Conference. Since he took part in this and other ways, in the great international economic questions, his academic approach also acquired a basic breadth and humanity as its main characteristic feature. There were social successes as well; he became President of the American Economic Association, the American Statistical Association, and in England he was given the especially rare and coveted honour for a foreigner of becoming President of the celebrated Section F of the British Association.

I can think of no other scholar whose academic achievements and significance would prove so difficult to outline in a few strokes. For in his case personality and work were unusually closely connected. Reading the entirety of his publications shows one only a fraction of his achievement. He found it difficult to decide to publish anything, being extremely modest and self-critical in a manner which made him say something important in a casual aside; but he greatly inspired his pupils and patiently and constantly made himself available to them. Many of the best of those who have today made a name for themselves beyond America went through his hands and acknowledge the most lasting encouragement they received from him. One of the best recollections of him are the numerous evening discussions he had at his home at Harvard from January 1927 until deep into the summer at which everybody young in body and spirit who was working on economic theory at Harvard was present.

Allyn Young had a marked gift for theoretical research. He was a sovereign mathematician, hence also statistician, acquainted with the latest methods of this discipline which gained a number of brilliant analyses from him. He absorbed a lot from Alfred Marshall but seems to have valued Edgeworth even more highly. The task of reconciling the Austrian School with that of Lausanne seemed to him to be a task

which time only made all the more urgent. And doubtless he was right. He disliked the way in which theory was often handled in Germany and he constantly singled out the Austrians, since he saw in their achievements the only contribution from the German-speaking countries which was able to secure international recognition and even take the lead. For this reason he was closely interested in the latest direction taken by economic theory in Vienna.

He was stopped short by death while engaged in the execution of important projects. One of these was a large work on the theory of money which was already at a very advanced stage. He had developed his thoughts over the years in his Harvard lectures and his theory, which would certainly have represented a milestone, has become part of the oral tradition at Harvard in the same way as Marshall's monetary theory at Cambridge according to Keynes. Only those who are aware of this and who recognized the move toward a new synthetic conception of pure theory which would have been expounded in a large book will be able to assess the true extent of the loss which we mourn here. A man like Young, who had new ideas and in addition the synthesizing skill to take into account various schools from different nations and languages is a rare phenomenon considering the present state of our discipline. His death just before concluding and formulating the final version of his book will perhaps have made it impossible for economic theory to take a step forward at the right time for it possibly to introduce a new phase.

Those who not only remain in his debt academically but were also close to him personally, mourn in Allyn Young one of the most valuable and noble human beings.