

Trust in independence -- The identities of economists in business magazines, 1945-1970

1. Business magazines

The award in 1969 of the first Nobel Prize for Economics made headlines. *The Washington Post* quoted praise for the Nobel Committee's choice as "an excellent start, and apparently means that the committee will look primarily for scientific contributions to economics." A *New York Times* editorial explained that economics in the twentieth century had joined "the mainstream of science and mathematics" and that it "acquired a structure and rigor that makes it an increasingly powerful tool in affairs of government and business." The two prestigious newspapers accepted that economics was worthy of Nobel honors alongside Medicine, Physics and Chemistry.¹ Economists' ascent to the summit of policy making has been extensively chronicled (Bernstein, 2001, Barber, 1996, Goodwin, 1975), and there is a growing literature on how economists and their ideas were instrumental for the success of conservative political movements (e.g. Amadae, 2003, and Mirowski and Plehwe, 2009). These studies have examined the growing authority of economics from the perspectives of academia, the national state, and political movements. Few studies have examined how changes in the status of economics might be traced to the practices of economic journalism in postwar USA.²

¹ "Dutchman and Norwegian Share First Nobel Prize for Economics" *The Washington Post*, Oct. 28, 1969, p. 1. "Nobel Economics" *The New York Times*, Nov. 5, 1969: 46.

² Akin to the present essay, Wayne Parsons (1989) examines the content of economic

The subject of trust has gained increasing importance in the historical study of science's authority (Shapin and Schaffer, 1985; Shapin, 1994; and for the social sciences Porter, 1995), and has become a research concern for sociologists of science, notably in the work of Thomas S. Gieryn (1999). The present essay is a study of postwar media to examine how economics was shown to be trustworthy. My focus is on business magazines.³ The first generalist business magazine was *Forbes*, established in 1917 by financial journalist and opinionated editor B.C. Forbes. In September 1929 McGraw-Hill, Inc., the largest U.S. publisher of trade journals, began publishing *The Business Week*. In mid-October, Time, Inc. announced it was preparing a monthly, sold from February 1930 and titled *Fortune*. Both *Fortune* and *Business Week* were conceived in the prosperous 1920s and their original prospectus was to herald the achievements of the era. A month had passed since *Business Week*'s first issue and a week from Time Inc's announcement when the greatest business story of the twentieth century broke. The New York Stock

opinion in the financial press. His focus rests on the 1970s and the UK, and changes to the doctrinal content of op-eds following their impact in the programs of the Labour and Conservative parties. In contrast, this essay looks at a wider range of materials in the USA: editorials, but also reporting, commentaries, and books coming out of magazine writing. On the subject of influence, I rely on the above cited literature as a record of the ebb and flow of economics' authority in the American polity.

³ The coverage of economic and business news in the major newspapers before 1970 was not extensive. Newspapers created business sections and extended their economic coverage to match the extraordinary success of the *Wall Street Journal* in the 1960s (Gussow, 1984).

Exchange crash on “Black Tuesday” ushered the Great Depression. The Depression and the New Deal brought hard times for the magazines, but they survived albeit with limited growth and earnings (Burlingame, 1959, pp. 258-276; Elson, 1968, pp. 133-152).

The glorious era for business magazines came after the Second World War. Both *Fortune* and *Business Week* purposefully turned to the interests of businessmen in a new age of prosperity and apologia of private enterprise. Their success can be gauged by increasing circulation and profits. Selling at a high cover price and bulky at 300-pages per issue, *Fortune* expanded its circulation from 130,000 in 1939 to 325,000 by 1959. *Forbes* tripled its subscriptions between 1954 and 1965, reaching 410,000. But the dominant publication was *Business Week*. It was not sold in the stands and was marketed directly to companies and executives. *Business Week* had the largest advertising revenues and from 1950 to 1967 rose from 200,000 subscribers to 550,000. It is this remarkable affirmation of business journalism that deserves attention.⁴

Contributing to the magazines’ success was their coverage and use of social science. As I read the magazines’ reporting on economics,⁵ most of my evidence will come from *Business Week* [henceforth *BW*], the only weekly and the publication with the largest circulation. I will argue that the economic reporting of *BW* was strongly

⁴ *Business Week* in the 1970s accounted for over half the profits of McGraw-Hill’s Publications division, and was selling 770,000 copies a week (Gussow, 1984; Yarrow, 2006, p. 60; “Elliott Bell’s 18 years of guiding Business Week” *BW*, Sep. 23, 1967).

⁵ Scholarship on economic, business and financial subjects has consistently dominated other social sciences as subjects of media reporting (Weiss and Singer, 1988).

influenced by Leonard S. Silk. From 1954 to 1969, Silk was a journalist and editor at the magazine and a recognized pioneer of economics as news.⁶ Silk's writing illustrates the styles and themes that characterized postwar media's representation of economics.

My thesis is that economists were represented as trustworthy through the attribution of identities. In the immediate post war, economists were under suspicion as enemies of free enterprise and doomsayers of capitalism. The new Keynesian doctrine that was sweeping the profession, was in many quarters equated with New Dealism, or worse with Socialism.⁷ Progressively, the media began to emphasize economists' skills

⁶ Among journalists, he is regarded as a pioneer of economic news, twice honored with the Loeb Award for Financial Journalism and in 1977 given a Memorial Loeb Award. Silk also received posthumously a 1995 Lifetime Achievement Award. Silk was a favorite of economists and a self-styled popularizer, authoring several books communicating economic knowledge to the mass public (Silk, 1976, 1978). He was regularly consulted by economists on how best to carry their message to the public (Silk, 1964, 1972, 1986).

⁷ Craufurd Goodwin (1998, pp. 57-63) reviews how economists were subject of scrutiny during the early Cold War years, and how Keynesian authors, their academic posts, and their textbooks were targeted by the red-baiting. There were also high profile controversies during the Truman administration that concerned business leaders. Leon Keyserling's tenure at the Council of Economic Advisers was polemical, and so was the support given by economists to inquiries against monopoly practices through the 1938-1941 Temporary National Economic Committee, and later the inquiries of the

at calculation and measurement, to become technicians of planning, as *forecasters*. The next transformation in economics' public image followed in the 1960s when a set of prominent economists serving as White House *advisers* appeared as communicators of a science of government. The business magazines examined economists' relationships with business and government to ascertain of their independence from profit and party interest. If in policy circles, it was economists' claim to past achievements and the mathematization of their discipline that seemed to secure trust in their expertise. In the press, such features were second to reporting on economists' character and social identity.

2. The economist as forecaster

One reads business reporting in the USA, post-Second World War, as telling the story of growth (Yarrow, 2006). Interrupted by the Korean War from 1949 to 1952, the post-war period was one that contrasted sharply with pre-war assumptions of endemic depression and economic weakness. Publishers were quickly won over by the possibility of unprecedented prosperity. Their wonderment was vividly expressed in *Fortune's* publications as "the constant change, the constant correction of errors, the constant reappraisal, the constant evolution of American aims. Americans wish that other people could see their country as it really is: not an achievement, but as a *process* – a process of becoming" (Davenport, 1951, p. 30). The magazines set out to assist perpetual reinvention.

The prospects for business were a standing concern for *Business Week*, making

Federal Trade Commission and the Antitrust Division of the Justice Department (see Goodwin, 1981 for a narrative relating to Big Oil).

forecasts and its tool kit newsworthy.⁸ *BW*'s 1950s editorial page was meaningfully labeled "The Trend." The magazine sported on its covers a barometer of economic activity, labeled the "Business Week Index," and its first page listed several time series of Production, Trade, Price, Finance, and Banking in ever increasing complexity.⁹ *BW* motivated these offerings stating that: "Lacking clairvoyance, [the management man] must decide how much and for what, his company will spend in the next year on the basis of his far-from-perfect forecasts." In 1954 the magazine explained that there were four

⁸ *BW* was not alone in these offerings, although it was a pioneer. Prior to a restructuring of its editorial mission in 1944-6 imposed by Henry Luce, *Fortune*'s focus was on telling the story of American civilization. It achieved this goal with literary verve and lavish photoprints (Augspurger, 2004; Finnegan, 2003). *Fortune* had a "Business Roundup" section of about 3-4 pages covering main economic indicators. On occasion it had larger items on forecasting, for instance "Business After the Defense Boom," Dec. 1952, pp. 112-117. *Fortune* also published yearly J.A. Livingston's poll of fifty economists. Livingston is recorded as the first to poll economists in this way for the *Philadelphia Bulletin*. The newspapers were also taken in by the forecasting craze. For instance, *The New York Times* in 1953-55, published an annual supplement in the first Monday of January titled "The National Financial and Business Review."

⁹ McGraw-Hill, Inc. was originally a publisher of specialized trade journals and it sought to capitalize on its access to data sources and experts to develop a vibrant book division (Burlingame, 1959). McGraw-Hill also attempted, with limited success, to deliver popular science to a mass audience (Lewenstein, 1982).

major elements to forecast: business spending; manufacturing inventories; government spending and consumer spending. It identified what data were useful for each component and when, in a calendar year, these were published.¹⁰

From their inception the business magazines had trained economists in their staff. *Fortune's* early policy was to hire humanities-trained writers, with the motto that “it is easier to turn poets into business journalists than to turn bookkeepers into writers.” But by the 1930s, joining the poets and novelists, there was John Davenport and for a short period in the mid-1940s, also John Kenneth Galbraith (Elson, 1968, p. 137; Bell et al., 1980, pp. 111-28). From the first issue of *BW*, Virgil Jordan was listed alongside the editors as “Economist.” After the war, McGraw-Hill created a Department of Economics, headed by Dexter Keezer, with the mandate of producing regular reports on the state of industry. The reports and brochures were intended to inform the McGraw-Hill trade journals of developments in their customer industries, and offer the company a strategic outlook on what industrial niche to enter or exit. The Department of Economics fashioned this output into books published by the McGraw-Hill Book Company.¹¹

¹⁰ “For Forecasting What You Need to Know” *BW*, Sep. 25, 1954. “It looks as If the Cutback is Ending” *BW*, Nov. 6; “Consumer Confidence: Lower than 1952, but rising” *BW*, Nov. 27, 1954.

¹¹ Dexter M. Keezer had a varied career between government, academia and newsmedia. Keezer began as reporter in Denver (1920-21), then taught at Cornell, Colorado, and North Carolina. He returned to journalism in 1927, was associate editor of the *Baltimore Sun* for 4 years, and executive director of the Consumer’s Advisory Board of the NRA, in

Despite their backstage labors, on the pages of the magazines economists carried little news value. They were enlisted as one among many informed authorities reflecting on the health of the economy. Their opinion was expressed in a simple lexicon: growth or recession; optimism or pessimism; bulls or bears. An illustrative instance of the media's ambivalence towards economists in this period occurred in *BW*. The first issues of 1954 reflected unanimity in forecasting sustained growth, and the editorial concluded: "there is practically no disagreement among businessmen and economists about what is likely to happen in 1954."¹² Contradicting the chorus' belief was an economist at Oxford University, Colin Clark. He was said to have "the distinction of being the most pessimistic economist on record about the immediate future of the U.S. and the world." *BW* remarked that Clark expected the economy to "plunge" to its 1949 level with 6 to 7 million unemployed. In August, the magazine's editorial rejoiced at the failure of Clark's estimates, and corrected his "obvious mistakes." He was said to have misjudged the behavior of the US administration, businessmen and consumers. The magazine concluded that "All economists can learn a lot from this experience. The facts show that we have

1933-4. He was President of Reed College until 1942, and during World War II worked for the Office of Price Administration, the U.S. Mission for Economic Affairs, in London, and the National War Labor Board. After the war he was made director of the department of economics of McGraw-Hill, a post he held until 1953, then becoming vice-president of the publishing company and economic advisor from 1960 onwards.

¹² "The U.S. Economy: growing Again" *BW*, Nov. 13, 1953; "A Boost for the Whole Economy" and "Decisive: Needs, Sales, Youth" *BW*, Nov. 27, 1953. "The Difference That Isn't There" *BW*, Jan. 9, 1954; "Strong Point" *BW*, May 8, 1954.

come a long way from the 1929 era. Government, business and consumers have more confidence because they have more knowledge – and better tools – for dealing with the economy.”¹³ Hence, according to *BW*, economists were plagued by an antiquated and paternalistic view of the economy.

The mocking of an economist turned to parody of the profession. In January 1954, *BW* reported economists’ forecasts at the American Economic Association (AEA) meetings, observing a consensus. On the back of the magazine, there was a second, longer article addressing economists’ doctrinal debates. The piece concluded that:

collision between fact and theory has produced something like a professional neurosis among large numbers of economists. With some it takes the form of a frustration complex – a desperate desire to establish competition throughout the economy by legal force. With others it emerges as anxiety – a persistent fear that sooner or later the U.S. system will have to pay for its sins by undergoing collapse and stagnation.

Economists were thus collectively at fault. A caption to one of the article’s pictures read: “Talk is the most valuable thing of all for many economists.” In this representation, economists were shown to be alienated from reality and either inconsequential or

¹³ Colin Clark was a dedicated data collector, developer of national accounting and a much respected British economist, in no measure was he an ideologue or a maverick (Clark, 1940). “Economist Colin Clark is a man looking for trouble” *BW*, Jan. 30, 1954; “The Man Who Guessed Wrong” *BW*, Aug. 7, 1954.

dangerously misguided.¹⁴

The coverage of economics in *BW* would be substantively transformed in the following decade and a half. The change must be partly credited to the efforts of one journalist, Leonard S. Silk, and the ensuing creation of an “Economics” editorial department. Silk had a PhD degree in economics and had been a University lecturer.¹⁵ He had limited writing experience, having written for his college undergraduate paper, and during the war for *Yank*, notably covering the San Francisco Conference that created the United Nations.¹⁶ In late 1954, Silk approached *BW*'s publisher Elliot V. Bell

¹⁴ “Betting on a 5% drop” and “When Galbraith stood up to economists clobbering theory” *BW*, Jan. 9, 1956.

¹⁵ He had a PhD from Duke University (Silk, 1948). He briefly lectured at the University of Maine and Simmons College and at the University of Oslo. Silk then worked in Washington D.C. as a housing expert, but was soon sent overseas as economist to the United States Mission to the North Atlantic Treaty Organization and Other European Regional Organizations (USRO). Throughout his journalistic career, he would return to academia for short periods: at the Carnegie Institute of Technology in the 1965-66 fall term, and visiting the University of Salzburg in 1968.

¹⁶A humorous fictional piece by Silk was selected for a volume compiling the best of *Yank* (Silk, 1945). Sergeant Silk's parody was praised by reviewer Orville Prescott (in *The New York Times*, Apr. 23, 1945: 27). When he lectured at Simmons College, he did some freelance work for *Business Week* (Mark Silk, 2007, Personal Communication).

abandoning a career as an international economist.¹⁷

Leonard Silk's writing exemplifies how economics became trustworthy and newsworthy in the late 1950s. In a cover article of 1955, Silk offered what he termed a "snapshot" of what was happening in economics. He emphasized that economists were focusing on "problem solving," coming "down to earth" to address specific policy questions. He explained that:

U.S. economics has finally digested the so-called Keynesian revolution, (...) economists designed themselves new weapons for dealing with a wide range of problems – the prevention of depressions, the control of inflation, the optimum use of a nation's resources for war and for peace, the stimulation of growth in both advanced and backward countries, the alleviation of human misery. They are now eager to try out these tools.

The "snapshot" revealed a consensus, testified by an (unidentified) economist: "We are all Keynesians one way or another."¹⁸

¹⁷ In the preface to a theatre play drafted during a Norwegian fellowship, Silk remarked that he was "bored with the research study" and characterized NATO as that "great bureaucracy." (Silk, 1966, p. 9). Silk may have also wished to abandon his government job disgusted by the onset of McCarthyism (Mark Silk, 2007, Personal Communication).

¹⁸ In this apologia of Keynesianism, Silk was careful to note that the AEA was endorsing an American variety of Keynesianism. Silk argued that Keynesian ideas had blended with the American pragmatic tradition associated with Thorstein Veblen and Wesley Mitchell. "Buckling Down to Problem Solving" *BW*, Jan. 8, 1955.

Comparing *BW*'s 1955 coverage of the AEA meetings with that of the year prior, it seemed that the economics profession had made miraculous progress. While in the past the pessimism of economists was interpreted at *BW* as evidence of their antagonism towards business and capitalism, the converse became true. Confidence and optimism were abundant for 1955. *BW*'s editorial rejoiced that "rarely have so many predictions been so substantially in agreement, a fact that focuses attention on the current state of economic forecasting." The editorial subscribed to the statement that "'much of the pessimism regarding the potentialities of forecasting' is 'exaggerated or outdated.'"¹⁹ Economists' optimism became a marker of both certainty in the forecasting tool kit and confidence in American entrepreneurship.

Silk's main assignment was not to cover economists and their meetings, it was to expand the coverage of forecasting research in *BW*. In September 24, 1955, Silk authored an extended article on business forecasting, explaining "only the scientific aspects." It outlined a range of skills from using inside information, through trend extrapolation of time series, to structural econometrics.²⁰ Silk stated the rationale for his reporting, noting that "modern management, backed by professional economists, is coming to see that risk reduction is a key part of its job." Silk innovated in the magazine's reporting of

¹⁹ "Forecasting: How Good Is It?" *BW*, Jan. 8, 1955. The optimistic outlook was subject for editorials in the late issues of 1954: "The Next 25 years", Sep. 4; "The Forecast: Stability", Sep. 25; "The Consumers are Optimistic", Nov. 27; "1954: Turning Point in History?", Dec. 25.

²⁰ For comparison with a contemporary academic survey see Roos (1955).

forecasting by emphasizing the “scientific” credentials of economists’ methods and by broadening the range of studies reported to the readership.²¹

It was an established practice in trade magazine publishing to couple reporting with book publication. McGraw-Hill, Inc. was constituted in the 1920s by joining the book

²¹ A sample of Silk’s articles from the late 1950s and early 1960s illustrates the range of the data and research reported and his efforts to reveal how these were relevant to business practice. He compared business, government, and McGraw Hill’s projections of what would be the level of national product, population and income for 1960. Drawing on data from the Housing and Home Finance Agency, Silk explained the spill-over effects for industry of a fall in housing construction. Looking at depreciation estimates, Silk noted that business would have extended cash flow in the early 1960s. He summarized an AT&T study of 50 Big Companies, to argue that large profits led to company expansion and better wages for employees. “Profiles of 1960: Businessmen are learning how to use them.” *BW*, Mar. 5, 1955. A very similar piece appeared in October 22, 1960, “Here are the instruments for clocking business” evaluating GNP measures, the FRB index, the SEC-Commerce Capital Spending survey, and manufacturing and trade inventories measures. “What a Drop in Housing Means to Industry” *BW*, May 4, 1957; “What to do With the Cash?” *BW*, May 16, 1959; “A Fresh Look at the Role of Profits in Company Growth” *BW*, Feb. 27, 1960.

Yearly, Silk would keep with the November practice of compiling investment, consumer and federal budget figures into a picture of the economy for the coming year. Notably see “Now the Trick is to Blend Them” *BW*, Nov. 2, 1957, and, “Prophecy along the Potomac” Nov. 9, 1957.

divisions of Hill, Inc. and McGraw, Inc., seeking to strengthened their hold on the technical book market. At the close of his first year at *BW*, Silk authored a McGraw-Hill manual titled *Forecasting Business Trends*, collating forecasting techniques and offering guidance on where and when to find data (Silk and Curley, 1956).²²

Alongside the weekly coverage of industrial and trade news there began to appear in *BW* “special reports”, more investigative and extended pieces. These were akin to the output of Keezer’s Department of Economics, and some were authored by Silk. One of the most interesting reports of this period was “Special Report to Executives: The United States Invents a New Way to Grow.”²³ Its thesis was that “innovation – new products, new processes, new resources – are the real seeds of long-term economic growth” and “Americans have discovered that these innovations need not be accidental.” The magazine had long reported on the research practices of companies, showcasing recent technology and products, and making the most of McGraw-Hill’s trade journal expertise. Silk’s 1960 report validated the science and research reporting as the major economic trend of the times. The report blended anecdotes, statistical survey and popularizing of the

²² On leaving *BW*, Silk updated the book and published it under a new title (Silk and Curley, 1970).

²³ “Special Report to Executives: The United States Invents a New Way to Grow” *BW*, Jan. 23, 1960. The claim that technology was the source of growth was repeated in “The economics pattern: The Growth Force That Can’t Be Overlooked” *BW*, Aug. 6, 1960. The argument had earlier been made in Keezer (1959).

economics of growth and innovation. It too came out as a book (Silk 1960a).²⁴

In business reporting, *Fortune* is acknowledged to have conceived the feature article profiling the corporate leader.²⁵ It was already standard practice at *BW* to profile CEOs and men of industry and have them take the cover, but profiling economists was Silk's innovation. His first was of J. K. Galbraith who had published *The Great Crash 1929*. As with Clark, the economist as a pessimist was under examination. Yet, Silk took Galbraith seriously as: "more than a prophet of gloom. He has an established reputation as a debunker of economic dogma and as an acute observer of our economic system." The 1954 article on Galbraith gives us the template for most of the profiles of the following years. An article would be prompted by publication of a book on the structure and prospects of the American economy and alongside the conventional queries on the prospects of business, there would be a biographical sketch and a reflection on the state of economic knowledge.²⁶

²⁴ The report won Silk his first Loeb award in business and financial journalism. In addition to the original report, the book reprinted in chapter five a special report written by Silk in 1959 on the subject of education, and another special report case studying "the tiny transistor" developed in Bell Labs, authored by Theodore B. Merrill, Jr.

²⁵ In a broader journalistic context, profiling is historically associated with *The New Yorker*. For a history of the magazine through the biography of its publisher, Harold Ross, see Kunkel (1995).

²⁶ Silk would profile principally academic economists with some public or political prominence, such as W.W. Rostow, and Simon Kuznets. "Take-off, Catch-up, Satiety"

The most striking profile appearing in *BW* in this period was that of Paul A. Samuelson. Silk observed that economics “has moved a long way toward the realism and practicality sought by business and government for problems ranging from production plans to preventing depressions.” Samuelson, was said to have been one of the saviors of economics from its pre-Great Depression decline. Silk noted that his “odd” solution springs not from the abandonment of abstract quests but from a movement among economists to get really serious about theory: to put once fuzzy doctrines into hard, mathematical form, and to study their implications with rigorous mathematical logic. As a result, it has become possible to fit masses of real-world statistics into economic formulation, and analyze them by revolutionary new

BW, April 9, 1960; “Long-run worry about U.S. growth” *BW*, Dec. 16, 1961. Silk also profiled his PhD supervisor, Calvin Bryce Hoover, in “A view of Where We’re Headed” *BW*, April 4, 1959.

The business economist was only occasionally profiled, such as Avram Kisselgoff, chief economist for Allied Chemical, “One Forecaster Who Was Right” *BW*, April 15, 1961. This reflected Silk’s assessment that the identity and status of the business economist was a troubled one. In a lecture given to the Southern Economic Association, Silk noted that academic economists always won on business economists. They seize the “high ground of professional honors and government office and get all the professional prizes.” Leonard S. Silk “The Business Economic and the Academic Economist” delivered to the 39th Annual Conference of the Southern Economic Association, Nov. 13, 1969.

methods and machinery of computation.²⁷

Samuelson, introduced as a “wonder child” who precociously attempted to frame mathematically the old problems of economics, was pictured against a blackboard packed with mathematical formulas. Silk noted Samuelson’s early “brilliant articles” and remarked on the publication of *Economics*, a McGraw-Hill best-selling textbook.²⁸ The book was reported to have transformed the teaching and practice of economics and its record breaking sales, multiple editions and translations were proof of Samuelson’s virtuosity and influence. The mythological tone of the profile lent excitement to the new economics.²⁹

The excitement and novelty Silk observed was to a large measure an accurate description of the state of the profession and its rising social traffic. Economists had made a remarkable contribution to the war effort and the government bureaucracy arising from the war had them recruited to its staff (Jones, 1972, Norton, 1969).³⁰ In 1940, it was

²⁷ “Theorist with a Best Seller” *BW*, Feb. 14, 1959.

²⁸ Samuelson’s textbook was for a long time heralded in McGraw-Hill prospectuses and company histories as a best practice example of how social science can be a profitable venture (see *Imprint of an Era*. New York: McGraw Hill, 1967).

²⁹ The young genius mathematician was also Samuelson’s self-image. Samuelson was convinced that like so many mathematicians of the past, his light would shine bright but tragically not for long, see Duarte (2007) and Alexander (2006). On how economists adopted the cultural norms of the mathematical community, see Weintraub (2002).

³⁰ For a history of intellectual indebtedness to the war, see Mirowski (2002).

estimated that six out of ten economists were in institutions of higher education. By 1959 and after the massive expansion in higher education in the wake of the GI Bill only one in eight were in academia (Bowen, 1953, Committee on the NSF, 1965). Meanwhile, research projects emphasizing development of technique merited lavish private Foundation funds and the sponsorship by the National Science Foundation (Goodwin, 1998, Newlon, 1989). But in business schools, in the training of corporate management, social science and economics was still not in the curriculum (Gitlow, 1995).³¹ Hence, for the readers of *BW* the representation of a new and useful economics was not a trivial claim.³²

Testifying to Silk's growing influence, his trial period as a staff writer was short. In the summer of 1956, Silk rose to the post of editor of the "Economics" department where he was the sole member. By 1959 he had been made a Senior Editor. As I have argued, in

³¹ It is significant that the profession of "business economics" only became fully recognized in the 1960s in the wake of the 1959 founding of the National Association of Business Economists. On this subject see Teitsworth (1959) and Brinner and Winsby (1989).

³² Some readers of the magazine were not so appreciative of Samuelson and his mathematical economics. Three letters were published in the March 7, 1959 issue disputing the usefulness of mathematics (by F.C. Kirk), arguing that Henry George's *Progress and Poverty* was the bestselling economics volume of all times, not Samuelson's book (Harold T. Draeger), and protesting Samuelson's views on savings (Alden Potter).

his early years at *BW* Silk wrote in the native styles of business reporting: summaries of forecasts, profiles and special reports. Silk's innovation was to broaden content and to underline economists' proprietary claims to business forecasting and planning.³³ He reported on economists being hired to companies³⁴ and urged business leaders to be educated in economic theory.³⁵ In this representation, economics was a "new science" that could inform management planning. Samuelson was the exemplar "new" economist, at once a scholar, a producer of useful technique, and a book author.³⁶ That such

³³ The extent to which economists pioneered these tools should not be overemphasized, the road between economics and business runs both ways. See for instance, Klein (1995).

³⁴ See for instance "The Man behind the Decisions" *BW*, Jan. 30, 1960; and "Store Stocks Up on Economists" *BW*, April 9, 1960.

³⁵ Silk was acknowledged as an educator of business in 1959, reviewing for the Committee for Economic Development two important studies on the state of business education, urging "more scientific" training, in mathematics, statistics, economics, psychology, and other social sciences (Silk, 1960b). In his occasional column "The Economics Pattern" of Sep. 22, 1962, he argued that pre-19th century economics had been designed by businessmen and after a century apart "economics is coming home again." Silk concluded: "Both businessmen and economists will benefit. Practice without theory is blind; theory without practice is dumb."

³⁶ Compared to the natural sciences, the distinction between applied and pure research is not as important in economists' rhetoric. See Kline (1995) and Backhouse and Biddle (2000).

developments happened at *BW* is significant given the magazine's place in the portfolio of a trade books publisher. The interests of the protagonists were thus aligned: economists were celebrated as producers of practical knowledge and educators of business, the management readership was offered analysis to reduce uncertainty about the future, McGraw-Hill had new content to package in its magazines and books.

3. The economist as adviser

A facet of the media's forecasting was to outline the government's budgetary plans and interpret their impact on the economy. I want to devote particular attention to these materials as they emerged as a major news item in the 1960s. The run-up to the "1964 Kennedy Tax Cut" was a pivotal moment in the history of American economic policy (Norton, 1977, Stein, 1988, 1996), but as I will show, also in the history of the media's coverage of economics.

BW's 1950s editorials reflected the policy views of its publisher, Elliot V. Bell, a moderate Republican and supporter of President Dwight Eisenhower. The editorials contrasted the Roosevelt and Truman administrations stating that "the whole recovery program in the 1930s was based on discouraging investment while stimulating consumption. (...) And the theory clearly did not work." *BW*'s editorial criticism of the Democratic Party's philosophy of "increased government intervention only to spur consumer buying power" was ritually re-enacted. The editorials also spoke in favor of Eisenhower's efforts to balance the federal budget, and reduce federal debt.³⁷ For the magazine the tax code was a barrier to private investment, stating that: "it is a loose

³⁷ On Eisenhower's policy making see Gordon (1975).

collection of emergency measures that Congress has rammed through at one time or another in a desperate effort to meet some fiscal crisis.”³⁸ In this light, tax cutting was justified to reduce “the burden” to consumers and businesses and to remedy “inequities” in the tax structure. Ambition for a policy of full-employment was out-rightly denied: “we part company with anyone who expects that a free economy can surge steadily forward at a constant pace. We doubt that this is possible, even in a planned society; it is hardly conceivable in our mixed economy.”³⁹ According to the magazine, one had to accept and endure the business cycle.

BW's advocacy of fiscal responsibility was soon revised. A main factor in this

³⁸ “Taming the Mammoth Federal Debt” *BW*, Oct. 2, 1954. On taxes see “Taxes: It’s Time to Start Cutting” *BW*, Jan. 9, 1956; “Taxes: This is No Time to Close Debate” *BW*, Dec. 8, 1956; “Tax Reform versus Vote Catching” *BW*, May 4, 1957; “To Take a Drag Off Capital Spending” *BW*, June 14, 1958.

³⁹ “The President’s Program” *BW*, Feb. 6, 1954. “Striking a Balance” *BW*, Feb. 27, 1954; “Aiding Expansion” *BW*, Aug. 14, 1954; “The Record of the 83rd” *BW*, Aug. 28, 1954. “Is Stability Stagnation?” *BW*, Oct. 16, see also “Unemployment: What It Means” *BW*, Oct. 30, 1954. The magazine struggled to spin the Republican defeat as not an indictment of Eisenhower, “More Election Lessons” *BW*, Nov. 13, 1954.

The apologia of moderate growth was repeated in 1955, while arguing that the Federal Reserve, independently of the Administration, was too restrictive on its lending policies, “Boiling Point Economics”, and “The Politics of Tight Money” *BW*, May 5, 1955, and “Time for Reappraisal of Credit Policy” *BW*, Dec. 15, 1956.

revision in worldview was the perceived expert consensus over the instruments and possibilities of macroeconomic policy.⁴⁰ In 1956 agreement among economists was elusive, as expressed in a questionnaire sent to ninety leading university, business and government economists about the prospect of depressions. But there was also a glimmer of convergence on the “weapon” of “deficit financing.” It stated that “it’s now widely accepted by economists, politicians, administrators, labor leaders, and many leaders of business that this can check or reverse a decline in private spending.”⁴¹ In a 1960 examination of economists’ policy views, Silk contrasted books by a liberal and a conservative (Bator, 1960; Wallich, 1960).⁴² Economists still debated whether government expenditures could count as real investments, but they were shown to agree on the need for government fiscal intervention. By 1961, the magazine confidently stated: “it has become perfectly respectable doctrine today among competent economists,

⁴⁰ Early on Silk began to suggest that Republicans and Democrats differed only on particulars, not on major assumptions regarding economic reasoning. “The Answers Make Hot Politics” *BW*, April 23, 1955, similarly “A Second Look at the Economy” *BW*, Feb. 5, 1955.

⁴¹ “The Boom-Bust Cycle: How Well Have we got it tamed?” *BW*, Nov. 3, 1956.

⁴² Silk noted that these two economists were “dispassionately and honestly” attempting to clarify the issues. Neither was a “political eunuch”. Wallich was described as a “‘modern conservative’ mid-way between the University of Chicago’s ultra-conservative Friedrich A. Hayek and Harvard’s free-wheeling liberal, J. Kenneth Galbraith.” “The Issue: Is It Good or Bad” *BW*, Sep. 24, 1960.

whether Democrats or Republicans, to favor a budgetary deficit as a means of helping the economy to regain full employment.”⁴³

The urgent call for fiscal weaponry and consensus across party lines was brought about by a new connection between growth and the Cold War.⁴⁴ *BW* asserted that to defeat Communism was to outperform the Soviet Union in wealth creation, saying that “we are confronted with a series of challenges: to support the economic growth of the world’s poor countries; to counter the commodity-dumping, price-rigging tactics of the Communists; to prove that a free society can outdo a controlled society.”⁴⁵ Economic policy was the arsenal in the battle for growth.

The interrelated subjects of economic policy and Cold War gained salience during John F. Kennedy’s Presidency. The year of 1961 began with a generous look at the economics profession. Unlike earlier years, where divisions and controversy had reigned

⁴³ “Recovery gets under way” *BW*, April 1, 1961. Later that year, Silk also reported on the meeting of business economists at the University of Chicago and used the occasion to voice Arthur F. Burns and Milton Friedman’s opposition to the CEA’s views, “What Chronic Slack?” *BW* May 6, 1961, however, such views were never emphasized in the magazine.

⁴⁴ Not all of Silk’s profiles of economists were positive. He, for instance, was doubtful of the arguments of American Marxists: Paul Sweezy, Paul Baran and Leo Huberman, “Viewing U.S. economy with a Marxist glass” *BW*, April 13, 1963.

⁴⁵ “Breaking Into a \$500-Billion Economy” and “Preparing to Fight the Economic War” *BW*, Dec. 27, 1958.

at the AEA annual meeting, there was a “sharp political tone and sense of involvement of large numbers of the economists who turned up.” Samuelson then President of the AEA, had been Kennedy’s principal economic campaign adviser and headed a task force developing an anti-recession program for the new administration.⁴⁶ Samuelson’s task force report was on *BW*’s cover the following issue. The program as outlined in the magazine called for immediate stimulus in housing construction and purchase, easing of credit and increased government spending, but the highlight of the report was “Samuelson’s tax cut gimmick.” The magazine was convinced that the principal concern for the American economy was slow growth and the proper response was a tax cut. It castigated the Samuelson task force for holding back on its policy prescriptions, making

⁴⁶ The editorial in *BW* Jan. 7, 1961 “Two Kinds of Wise Men Look Ahead” compared the AAAS’s meeting of 7000 scientists with the AEA’s 4000 economists. The comparison was favorable for the economists: “The scientists were vastly excited by new knowledge and only beginning to be sharply concerned about its uses for good and evil in the world. The economists, even though some were bulging with ideas, were primarily interested in applying their knowledge.” It reported that economists were excited with the new administration and the prospects it raised for a new economics. “The economists thought of themselves as policy-makers – or at least advisers on policy – concerned with all the problems involved in maintaining the external-and-internal stability and growth of the U.S. in a rapidly changing world.” “Economists Eye Recession; Gold Reserves” *BW*, Jan. 7, 1961.

the tax cut dependent on a continued recession.⁴⁷ Urging a growth race, *BW* had lost its tolerance for the business cycle.

In the early months of 1961 new data suggested that recession was to be brief, and the President dropped the task force program.⁴⁸ The striking development was that the economic advisers did not silence their calls for the tax cut, they merely moderated them. *BW* described Walter Heller, chairman of the Council of Economic Advisers (CEA), as being alienated by Kennedy who was a “high-tax, high-spending man.” Silk interviewed the three CEA members at the height of the debate. They maintained their proposal of a tax cut to drive the economy towards full-employment. Samuelson was also reported as criticizing the government for its limited measures, calling it a “placebo program for recovery.”⁴⁹ The economists seemed alone, speaking truth to power.

⁴⁷ “Reports to Kennedy Lay Out a... Kit to Fight Recession” and “The Stimulus the Economy Needs” *BW*, Jan. 14, 1961. The magazine continued to press for a vigorous program for growth in *BW*, Feb. 4, 1961 “An Issue That Is Still Unfaced”, and “Kennedy Moves – Cautiously” and “The ‘Placebo Program’” in *BW*, Mar. 11, 1961.

⁴⁸ For an historian’s view of economic policy under Kennedy, see Barber (1975).

⁴⁹ “It has nowhere to go but up” *BW*, Jan. 28, 1961; “How Kennedy’s CEA Sees Road to Growth” *BW*, Feb. 18. Again in April 15, 1961, a speech by Heller to the National Press Club restated the same case for a greater economic stimulus “Drawing the Big Issue.” “Idea Men Find a Ready Listener at the White House – But a Cautious Buyer” and “Industry is Cool to Tax Cut Plan” *BW*, Feb. 25, 1961. Kennedy actually settled into a complex tax incentive package that was much criticized by the magazine. “Kennedy Lays

BW's coverage was akin to that of other publications. Heller's CEA was never shy of the media's spotlight. *Fortune* profiling Kennedy's Secretary of the Treasury made passing reference to Heller as "medicine man (...) has a shelf full of cures for whatever ails the economy." And a few months later, that magazine offered an extended piece where the views of the CEA were laid out. *Time* had Heller on its cover in March 1961. It reported that Heller was not a Kennedy faithful and they had only met after the election. The CEA economists were labeled as "pragmatic" and their stated goal was to "get the nation's economy running at a faster rate." They were aware of the difficulty of their task, that the "Eisenhower heritage persuades Washington's new economists that they must re-educate the U.S. to make the most of its economy."⁵⁰

Silk's profiling of economists which I alluded to before, was not exclusive to academics. The majority and most prominent profiles were of government economists. They were the protagonists of the magazine's "Government" section, where their speeches and reports were summarized and scrutinized, but they were also profiled in special purpose articles.⁵¹ In the period of my interest, no other economist was as

Out His Tax Plan" *BW* April 22, 1961.

⁵⁰ Gilbert Burck "A Dillon, a Dollar" *Fortune*, Feb. 1961, p. 95; Charles E. Silberman "What happened to the US. Economy" *Fortune*, June 1961, pp. 123-128, 268-276. "The pragmatic professor" *Time*, Mar. 3, 1961. Heller was on the cover again on June 8, 1962.

⁵¹ The first profile penned by Silk was of Raymond J. Saulnier, CEA chairman in 1956. The occasion was the publication of the CEA's economic report. Silk noted: "The period of testing and experiment is over. In the past, some reports were almost pure economics,

dominant in *BW* as Arthur F. Burns (Wells, 1994). He was in the policy spotlight during his tenure as chairman of the CEA from 1953 to 1956.⁵² On his return to the National Bureau of Economic Research to resume its directorship, he became a regular commentator always available to be quizzed by the magazine. In July 22nd 1961, the cover of *BW* pictured Burns, pensive, lighting his pipe. He lyrically leaned on a towering bookcase and faced an open window. The article's lead was: "since the days of Adam Smith, almost every generation has had one or two economists whose names and views were known to the broad public and whose opinions on economic policy counted heavily." It added that from 1919 to 1944, the economist had been Keynes, at present they were Samuelson and Burns.

The article examining the economist's identity discussed the boundary between economics and politics. Burns was head of "an austere temple of economic fact-finding and analysis." The article celebrated the research institution's history of devotion to objectivity and the pursuit of facts, "in contrast to cheap and easy theorizing and recommending of policy." Burns was quoted as saying: "I am not a Republican

others were heavily charged with partisan politics." "Reading Nation's Economic Health" *BW*, Dec. 8, 1956.

⁵² When Burns left the CEA in 1956, *Business Week's* editorial praised his record: "The CEA has been completely re-established as a valuable and essential body for formulating the government's economic policy. (...) when Burns first took office, the CEA was in disrepute. (...) perverted in the last years of the Truman Administration to that of an economic propaganda voice of the White House." "Burns' Legacy" *BW*, Dec. 1, 1956.

economist. I am a Republican and an economist.” Silk explained that this meant that Burns used his experience of fact-finding and theory to curtail biases of political affiliation. To attest for this independence, Silk recalled that Burns during his CEA chairmanship, opposed high-rank administration officials. And while he wrestled with members of his own party, one was told, he remained highly regarded by fellow economists, most of whom were Democrats. In conclusion: “Burns cannot be easily categorized.”⁵³

The Burns profile echoed the reports of previous months that seemed to pit economists against the administration over the issue of the tax cut. The connection with the new cast of economic advisers headed by Walter Heller had been made just a few weeks earlier. Burns had denounced the analysis of the Kennedy economists as flawed, which enveloped their demands to use fiscal stimulus to bring the economy to full employment. He likened it to a return to the New Deal. Heller responded by being surprisingly conciliatory, stating that the record of Burns’ policy advice was close to the CEA proposal and that the structure of their reasoning was alike. Heller defused accusations of being anti-business, by describing the gap from full employment as non-structural.⁵⁴ *BW* thus maintained the theme of substantive agreement among

⁵³ “Piling up economic evidence” *BW*, July 22, 1961. “Economists Look Back – for Ideas” *BW*, Nov. 29, 1958; “Economists Raise Their Sights for New Year” *BW*, Jan. 3, 1959.

⁵⁴ “What Chronic Slack?” *BW*, May 6, 1961. “Debating over economic policy” June 17, 1961. In late November 1963, Heller was again made to debate a fellow academic

economic advisers, even when they were political foes.

The tax issue became the standard with which to assess Kennedy's economic policy. An initially cold welcoming of the new President turned to applause when in his second budget a provision was made for a tax cut.⁵⁵ Heller, who had been pronounced a loser of the 1961 budget debate, was suddenly lauded for his "economic savvy and missionary zeal" and an extensive item reported on the CEA's annual report projecting the effects of a 5% cut. The editorial called the report a "remarkably sophisticated and revealing document" and although it was not a scholarly piece, as the "economic advisers might have produced if they were back at their universities, uninhibited by the necessity of supporting the Kennedy Administration's official positions" it still revealed a "deep concern with the growth-inhibiting effect of the U.S. fiscal system."⁵⁶ In its second lease

economist, Charles C. Killingsworth, Professor at Michigan State University. The latter had testified in a Senate Subcommittee against the view that high unemployment was due to shortage of demand, the CEA view. Killingsworth highlighted a chronic imbalance between the needs of business calling for high skilled labor and the existing offer of low-skilled labor. Once again the CEA did not challenge the economics, and promised that if the tax cut did not reduce unemployment it would move to "structural" solutions. "Why unemployment stays high" *BW*, Nov. 16, 1963.

⁵⁵ "The coming test of economic health" *BW*, Dec. 23, 1961. "Plans for good times and bad" and "How to buy insurance against recession" *BW*, Jan. 20, 1962.

⁵⁶ "Kennedy team plumps for growth" and "CEA trio pulls a strong policy oar" *BW*, Jan. 27, 1962. "Spotlight on a faulty fiscal system" *BW*, Jan. 27, 1962. As in 1961, Silk

of life, with Presidential sponsorship, the tax proposal was defeated in Congress, rewritten by the House Ways and Means Committee.⁵⁷ Kennedy promised to press for a tax cut in 1963.⁵⁸

And as promised, in December 1962 Kennedy restarted his “tax cut drive.”⁵⁹ The

pressed on with the subject by reviewing Edward F. Denison’s study for the Committee for Economic Development. Denison argued that the growth potential claimed by the Kennedy economists was not there, but for Silk the merits of the study were mainly in its methodologies, not in its conclusions. “A hard-boiled look at growthmanship” *BW*, Feb. 17, 1962.

⁵⁷ “Wrapping up tax package” *BW*, Feb. 17, 1962; and “Acid test in Senate” *BW*, Mar. 3, 1962.

⁵⁸ The magazine speculated throughout June about where the cuts would be made. “What a tax cut could do- and who would gain” *BW*, June 9, 1962; “Where will the tax cuts come?” *BW*, June 16, 1962. The “Economics” section offered a brief history of the income tax: “The income tax and how it grew” *BW*, June 23, 1962. The editorial line praised the decision and outlined some maxims that should be met. “The U.S. needs tax cuts now” *BW*, June 16, 1962; also “Tax cuts – the right way and the wrong” *BW*, July 7, 1962; “The danger of waiting too long” *BW*, July 28, 1962. “Tax credit gets push in Senate” *BW*, July 21, 1962; “Hopes for tax cut take setback” Aug. 4, 1962; “So no tax cut” *BW*, Aug. 11, 1962. “The boost a tax cut would give” *BW*, Dec. 1, 1962.

⁵⁹ “The boost a tax cut would give” *BW*, Dec. 1, 1962; “Tax Cut drive is on” *BW*, Dec. 22, 1962.

Congress had twice defeated the tax bill in 1962, and *BW* offered a special report: “Is Congress doing its job?” It poured scorn on a political institution “cling[ing] to its traditions in today’s fast-paced world.” It amassed criticisms from various quarters of society, not least the scholars, and it was illustrated by cartoons of a mob charging Capitol Hill. As the year drew on the magazine no longer pressed in editorials for the tax cut since it had become a priority for the White House. The magazine’s mood changed to mild praise and concern.⁶⁰

Heller never made it to the cover of *BW*, as Burns had, but an article in December 1962, reported on a day spent with the CEA chairman. Its message was that Heller had an important and difficult role to play. He was pictured rushing through a busy work day.

Silk noted:

CEA members and staff men like the heavy involvement in policymaking all over Washington that grows out of Heller’s role. But they worry about the effect on the basic analytical work that remains CEA’s main responsibility – a responsibility that reaches the annual climax with the Economic Report of the President.

As in the profile of Burns, the research work of the CEA was presented as separate from the policy making. Heller had a “dual role.” Silk wrote that “like many a corporate economic staff, CEA is supposed to call the shots as it sees them, whatever the consequences for policy or politics,” if not in fact at least in ideal. The principal public responsibility of the CEA was to provide an “honest forecast” of the economic program

⁶⁰ “Is Congress doing its job?” and “How to get a Congress that can do its job” *BW*, Jan. 5, 1963. “A powerful argument for tax cuts” *BW*, Jan. 19, 1963. “The right remedy but late and little” *BW*, Jan. 26, 1963. “Spending control and the tax cut” *BW*, Nov. 2, 1963.

of the President.⁶¹ For Silk, the government advisers were no different from the business forecasters, they were diligent and disinterested experts.

The business cycle had been *BW*'s longstanding concern in economic policy, but it had a surprisingly perfunctory role on the calls for a tax cut.⁶² The authoritativeness of

⁶¹ "Top seer for economy" *BW*, Dec. 15, 1962. This was a particularly relevant comment to make, because Silk also noted that the CEA's economic report of the previous year had failed its forecast. There had been accusations that the forecast had been doctored for political reasons. Silk exonerated Heller, assigning the problem to a flawed modeling of the economy and to Kennedy's political dealings, which altered the model's policy parameters. The adjunct claim was that "you can't make a forecast without political considerations, because the policy and political advice the President gets from various quarters is all part of the picture."

⁶² Growth picked up pace throughout 1963. The magazine noted that "So-called leading economic indicators now agree on the upturn that economists had seen for months. But the change may come too late to redeem their prestige." The editorials resisted optimism and did not reverse their demand for a tax cut. In November, while the bill was debated in the Senate, Silk's "Economics" section reported on an econometric model that forecast growth would only be sustained with a tax cut, and in another piece reaffirmed the concern that the unemployment rate remained high. The purpose of the tax cut had shifted, from preempting recession as in 1961-2, to keep growth going in 1963. "Plans for spending rise again" *BW*, April 27, 1963; "Still up, but slowly" *BW*, July 6, 1963. "Fresh wave of vigor" *BW*, Sep. 7, 1963; "First finding – up 4%" *BW*, Nov. 9, 1963. "Are they

the tax proposal was established by reporting of the alleged consensus in economic theory, and the careful boundary work in the profiling of government economists. The script of the tax cut drama was that of economic advisers battling the prejudices of politicians and the hurdles of the political process. It idealized a scholar versed in the rules of the policy arena, but preserving his independence.⁶³ In the drama of high office, the economists could be trusted by deserting the party chorus, characters with a voice. And as the tax cut bill was thus turned into a proposition of economic science, the campaign for the tax cut was thus also a campaign for the appreciation of economics. Kennedy's assassination in November 22nd 1963 changed remarkably little.⁶⁴ As Lyndon B. Johnson took the oath of office, he committed himself to conclude the program of the martyred Kennedy. *BW* was supportive of the new President seeing him

wrong even when they're right?" *BW*, May 4, 1963. "Up-if taxes go down" *BW*, Nov. 9, 1963; "Why unemployment stays high" *BW*, Nov. 16, 1963.

⁶³ Burns' tenure from 1970 to 1978 as Chairman of the Federal Reserve Board was a controversial one and he was accused of following the bidding of President Richard Nixon. On the subject see Adams (2006).

⁶⁴ In the immediate aftermath of Kennedy's assassination, Silk interviewed a panel of business and academic economists to reflect on what would be the major economic consequences of the tragedy. He reported that most economists argued for a tax cut to keep the economy going, and ranked slow growth as the number one problem for the country. "A shock, then recovery" *BW*, Nov. 30, 1963; "Slow growth is No.1 problem" *BW*, Dec. 7, 1963.

“like Abe Lincoln” and a careful listener of his CEA aides.⁶⁵ Johnson gave his own brand to the 1964 legislative season, by setting the goal of battling poverty and electing unemployment as the first problem facing America. With *BW* examining the poverty program as the new subject of debate, the tax bill was finally passed with little additional scrutiny.⁶⁶

4. The independent economist

The early 1960s was a period when reporting of economic research gained prominence at *Business Week*. Silk had been named “Senior Editor” in 1959 and soon after his “Economics” department grew. In January 1961, he was joined by William Wolman, in March 1963 by Soma Golden.⁶⁷ And by March 7, 1964 as the tax cut was passed into

⁶⁵ “Johnson starts moving fast” *BW*, Dec. 7, 1963; “President’s pledge: War on want, at home” *BW*, Jan. 11, 1964; “Unemployment is No.1 worry” *BW*, Jan. 25, 1964; “The vicious circle of poverty” *BW*, Feb. 1, 1964. The anti-poverty program was credited by Silk to be Heller’s idea in “LBJ’s brand goes on the economy” *BW*, Jan. 25, 1964.

⁶⁶ “What’s promised in the new tax bill” *BW*, Feb. 15, 1964, “Can the tax cut keep it perking?” *BW*, Feb. 29, 1964; “\$32-billion more to spend” *BW*, Mar. 7, 1964.

⁶⁷ Silk intentionally hired journalists with a background in economics. Wolman had finished in 1957 a PhD in Economics at Stanford University, with a thesis titled: “The development of manufacturing industry in the state of Washington, 1899-1947.” Soma Golden had a BA in economics from Radcliffe College and was a recent graduate of Columbia's Graduate School of Journalism. Glenn E. Burrell was at the “Economics”

law, he left the editorship of the “Economics” department to Wolman and became the only senior editor without a department but with the added title of “Economist.”

The bulk of *BW*'s economic reporting for the first half of 1964 was record keeping. Prior to the definite announcement of the tax cut in March, there were several reports suggesting renewed economic vitality. The magazine registered the CIA's findings that the USA was again outpacing the Soviet Union in growth.⁶⁸ The surge in national income and industrial production had been sustained since February 1961 and it was sure to continue with the help of the tax cut. *BW* announced “the longest business upswing on record.”⁶⁹ The historical surge was framed as economists' achievement, what would have once been a sacrilegious claim to make in *BW*. Silk reviewed that the tax cut had to overcome the dominant “puritan ethic” of: “balance the budget, stay out of debt, live within your means.” It was implemented in times of budget deficit and brisk growth when calls for fiscal responsibility were typically strongest, and making its implementation

section from March to May 1965, Susan Engelke joined the department in March 1966 and Lewis Beman in September 1967. Beman was the only to stay on after Silk's departure and he took on the editorship of the department from 1969.

⁶⁸ “In ‘64, a batch of new highs” *BW*, Dec. 28, 1963; “‘Profitless prosperity’ in on the way out” *BW*, Jan. 4, 1964; “Machinery, tools lead the way” *BW*, Jan. 11, 1964; “With Capital Spending up 9% now” *BW*, Feb. 8, 1964; “Coming up roses” *BW*, Mar. 14, 1964. “Russians drop a lag behind” *BW*, Jan. 18, 1964.

⁶⁹ “A well-tempered boom” *BW*, June 27, 1964; “Still another record” *BW*, July 25, 1964.

even more remarkable. The tax cut was the “‘triumph’ of an idea.” Its godfather was John Maynard Keynes and its many great uncles a generation of western economists seeking the cure for the Great Depression. Silk concluded that economists were “all Keynesians now” and spoke of their political philosophy as:

a new variety of middle-of-the-road conservatism. For it contends that, if the central government will just insure that there is enough purchasing power in the system, then you can trust the price system – and free enterprise – to do the basic job of allocating resources and distributing income.

Hence, the article argued that Keynesian economics, the consensus view, was a friend of business, and the tax cut was its embodiment.⁷⁰

Other publications subscribed to the claim of economists as enablers of growth. *Fortune* awarded them only some of the credit, but *Time* famously resurrected Keynes to its December 31st 1965 cover, proclaiming too that “we are all Keynesians now.” *Time* went further than most, concluding: “If the nation has economic problems, they are the problems of high employment, high growth and high hopes.” The *New York Times* invited Galbraith to review Keynes’s 1936 *General Theory* as the book was reprinted to renewed interest.⁷¹ Equally remarkable were the changes taking place at *Newsweek*. That magazine had a longstanding economic columnist, the journalist and libertarian Henry

⁷⁰ “Tax cut: The triumph of an idea” *BW*, April 11, 1964.

⁷¹ Louis Banks “The Economy Under New Management” *Fortune* May 1965, pp. 97-99, 224-230. J.K. Galbraith “Came the Revolution” *New York Times* May 16, 1965, pp. BR1, BR34-39.

Hazlitt. He had been dismissive of the tax cut calling it “a fraud.” With the economic boom Hazlitt was progressively sidelined. From January 1965 he had to share the economic commentary with academic and former CEA economist, Henry C. Wallich. Finally, in September 1966, *Newsweek* removed Hazlitt and made the unprecedented move to invite two academic economists to become regular columnists, Samuelson and Milton Friedman.⁷² The appeal of economics seemed hard to resist.

In the fall of 1964, as Presidential elections drew near, *BW* gave special attention to “Goldwater economics” and “Johnson economics.” The candidates’ attitudes towards the American Keynesian consensus came under scrutiny. The magazine sent both candidates an economic quiz of seventeen questions on the topics of spending and taxes, the business cycle, international trade, government regulation of business and federal-state relations. It found that there was: “broad agreement on fiscal policy. For the first time in modern campaign history, neither candidate has felt obliged to pay lip service to the idea that the primary goal of fiscal policy is to balance the federal budget,” the editorial labeled it the “death of a myth.” Candidates were listening to economists and each offered a coherent view of how the economy worked.⁷³ An examination of the articles and editorials about

⁷² Henry Hazlitt “A Tax Cut Proposal” *Newsweek* Jan. 20, 1964, p. 72 and again in “Phony Tax Cut” *Newsweek* Feb. 24, 1964, p. 81. On the new columnists see *Newsweek* Sep. 12, 1966, p. 15.

⁷³ Goldwater promptly replied, but Johnson initially declined the invitation. Later, the Johnson campaign offered ten statements on economic issues that covered some of the questions’ subject matter. “Goldwater’s economics” *BW*, Sep. 26, 1964; “Johnson’s

the 1964 Presidential campaign and Johnson's victory over Goldwater, express a new standing for economics in *BW*'s reporting. With Johnson's landslide victory, the 1964 election was interpreted as a plebiscite on economics' role as guide to policy, and as recognition of its "fiscal revolution."⁷⁴

In 1965, the economics profession's usefulness for business and government was no longer controversial.⁷⁵ Silk, as the magazine's "Economist," was increasingly devoted to writing editorials.⁷⁶ The coverage of forecasting techniques and studies diminished and

economics" *BW*, Oct. 31, and "Where both candidates stand on big issues" Oct. 10, 1964.

Silk gave his own detailed summary of sixties economic history on the eve of elections, "Charting the way to stable growth" *BW*, Oct. 31, 1964.

⁷⁴ "What the Johnson landslide proves" *BW*, Nov. 7, 1964. "A fiscal policy to head off recession" *BW*, Jan. 2, 1965.

⁷⁵ In February an article charted the success of economists employed in business. "The value of 'practical eggheads'" *BW*, Feb. 13, 1965. Economists were also being hired in new large numbers by government, reported *Business Week*. "Memo to economists, Uncle Sam wants you" April 9, 1966. The first glimpses of a Public Understanding of Economics campaign are from this period, with tests of "economic literacy", see "Why there's more heat than light on economics" *BW*, May 29, and "The economists start to teach" *BW*, Aug. 14, 1965.

⁷⁶ Silk taught the fall term of 1965-66 as Ford Foundation Distinguished Visiting Research Professor in the Graduate School of Industrial Administration at Carnegie Institute of Technology. In 1966, *Business Week* underwent a reorganization of its

economic reporting became focused almost exclusively on fiscal and monetary policy.⁷⁷

The celebratory salience of economics faded as the boom continued uninterrupted and record keeping was less newsworthy. Incessantly repeated in editorials throughout 1965 was the expectation that inflation would escalate as a result of too much fiscal stimulus, and a sudden reversal of policy might be necessary.⁷⁸ With the Vietnam War piling up military expenditures, by year's end the magazine expressed concern that the economy

editorial structure. Over time, the senior editors which had numbered four in the early 1960s, were decreased to just one: Silk. And from March, an editorial board was announced to join all the editors of the various departments, with Bell as Chairman and Silk as Vice-Chairman.

⁷⁷ Economics did not become de-personalized and characterless. The spotlight remained on economists advising government and as Johnson took office, alongside the exam of his economic policies there was extended reference to his "top men." "Planning to keep the ball rolling" *BW*, Nov. 14, 1964; "The policy's the same" *BW*, Nov. 21, 1964; "Johnson charts his economics" *BW*, Jan. 30, 1965; "How the style shifts at CEA" *BW*, Jan. 30, 1965; "LBJ's 'outside' man", "Johnson taps his financial team" *BW*, April 24, 1965, also the editorials in December 1964 and January 1965.

⁷⁸ "The right course for monetary policy" *BW*, Mar. 27, 1965; "Strategy for healthy growth" *BW*, May 7; "The key to continued growth" *BW*, July 10, 1965; "Is inflation a threat again?" *BW*, Aug. 7, 1965, "Inflation talks starts again" *BW*, Sep. 25, 1965; "Fed's dilemma on money" *BW*, Oct. 16, 1965; "Blueprint for expansion without inflation" *BW*, Nov. 6, 1965.

was in a sure course into trouble.⁷⁹ From early 1966 the editorials called for a tax increase,⁸⁰ contradicting *BW*'s unrelenting tax cut advocacy of the previous decade and partly explained by Silk's takeover of the editorial page.⁸¹ The magazine reported that some economists were calling the President and his advisers over-optimistic about inflation. The economic challenge lying ahead was posed as a puzzle for economists. They had been shown to have the instruments to bring the economy to full employment. They were then required to present a theory to keep it there.⁸²

During the campaign for the tax cut, the "Government" and "Economics" section had reported on CEA's studies and speeches and the debates at the Joint Economic Council. For 1966, Silk's writings also appeared under a new monthly series headed "Economic

⁷⁹ "The right time to use monetary policy" *BW*, Dec. 11, 1965; "Doing too much too fast" *BW*, Dec. 18, 1965; "Framing a policy to head off inflation" *BW*, Dec. 25, 1965; "Policy for a year of uncertainties" *BW*, Jan. 1, 1966; "The fateful moment in the Vietnam war" *BW*, Jan. 8, 1966; "The Crucial test for economic policy" *BW*, Feb. 5, 1966.

⁸⁰ "A budget that doesn't add up" *BW*, Jan. 22, 1966; "Warning lights start flashing" *BW*, Feb. 19, 1966.

⁸¹ Although Bell retired in October 1967, and only then Silk became officially editorial page editor and chairman of the editorial board, the change in responsibilities had been made earlier (*New York Times* Jul. 27, 1967, p. 56).

⁸² "What comes after the 'new economics'?" *BW*, Feb. 5, 1966; "The crucial test for economic policy" *BW*, Feb. 5, 1966, "The slippery path of prosperity" *BW*, Jan. 1, 1966.

Commentary.” The commentaries lacked the advocate and deliberative tone of the editorials, and were lighthearted opinion pieces that addressed the history and debates in economics. In one, Silk outlined a brief history of the CEA and delved into the characters of its chairmen. Although Silk noted that it was “impossible for a CEA chairman to oppose publicly his President’s programs” he concluded that “Presidents cannot press council chairmen without undermining their usefulness to government and value to the nation.” The knowledge of the learned man in politics was “a national asset.” Silk believed that the Johnson advisers were being kept in check by the President as he made clear less than a month later in another “Economic Commentary.” Silk likened the President to the Red Queen in *Alice Through the Looking Glass*, urging the economy to run faster and faster. He concluded: “Until he is prepared to change his mind on this [raising taxes], the President is imperious in commanding discipline from his own economic advisers, who are expected to speak up publicly in a common voice.”⁸³ The commentaries were accompanied with lively cartoons. As long as economists remained independent of their political masters, they were leaders worthy of being depicted in one cartoon as heading a new Mount Rushmore. Once their characters and voices were suppressed by party affiliation or political expediency they became farcical players, to be mistrusted and mocked, pieces in a politician's chess game (fig. 1).

Fig 1 here

⁸³ “Six characters in search of a posture” *BW*, Mar. 5, 1966. “Racing into a looking-glass world” *BW*, April 2, 1966.

Lacking an independent minded spokesperson for economics as he had found in Samuelson, Burns and even Heller, *BW*'s economic advocacy became that of Silk's "Economic Commentaries."⁸⁴ Deriding the folk wisdom on inflation, Silk surveyed the full range of inflation theories and then assembled them as complementary.⁸⁵ Editorials therefore urged the mixed policy of fiscal restraint, wage-price guideposts, and tight money.⁸⁶ Editorials were a new genre of reporting for Silk. But the pattern in his writing was more continuous than not. Economics was understood to be the science of advice that

⁸⁴ The commentaries published as a McGraw-Hill book, earned Silk his second Loeb Award.

⁸⁵ "Everybody is an expert on inflation" *BW*, Feb. 26, 1966. "What makes inflation go – and stops it" *BW*, May 14, 1966. In the following "economic commentary", Silk looked at England to argue that rising British frivolity, gambling and vice originated in excess money and inflation. "A surfeit of money and honey" *BW*, July 16, 1966.

⁸⁶ On the history of price policy during Johnson's Presidency, see Cochrane (1975). A few examples of Silk's editorials pursuing this policy advocacy are in 1966: "The hard choice is the right one" *BW*, Mar. 19; "What has made the Sixties soar" *BW*, July 16; "Dead end for economic policy" *BW*, July 23; "What comes after the guideposts?" *BW*, Aug. 13; "The Administration's tax dilemma" *BW*, Dec. 3; "Economic policy for 1967" *BW*, Dec. 31; and in 1967: "A more realistic policy for 1967" *BW*, Jan. 28, "More realism in fiscal policy" *BW*, Mar. 13.

needed exemption from political pressure to fully express itself. The 1964 tax cut drama was re-enacted as testament to this maxim. Politicians were accused of betraying what had been learned in the early 1960s, by forcing economists to play a political tune.⁸⁷ As Silk stated in June 1966:

the Administration is still far from ready to acknowledge that much of the trouble could have been avoided if it had followed through on its own commitment to modern economic policy. (...) The Administration found the stimulating job pleasant and politically popular; it found the job of restraint much harder to undertake, essentially because it was painful and unpopular.⁸⁸

As late sixties economic policy faltered in reversing inflation and keeping a sustained economic expansion, glimpses of a less consensual and supportive representation of economics began to emerge. In *BW*'s "Economics" section, although not in the editorials, the profession appeared increasingly divided, with echoes of bitter debates between the "new economists" of the Kennedy-Johnson CEA and the Chicago monetarists.⁸⁹ The

⁸⁷ Silk's vigilant fiscal campaigning was recognized with the invitation to the President's Commission on Budget Concepts, created in early 1967.

⁸⁸ "The boom is still going too fast" *BW*, June 4, 1966, also in 1966 "A new look at inflation and taxes" April 2; "No time for stalling on taxes" May 7; "Is it really too late for a tax increase?" Aug. 27; "The deficit and the inflation threat" July 8, 1967; and "The two sides of fiscal policy" *BW*, Sep. 23, 1967; "Playing politics with the economy" *BW*, Oct. 7, 1967.

⁸⁹ For instance, "New economics gets its lumps" *BW*, May 13, 1967, prompted by a

enthusiasm of 1964 and 1965 was not to be repeated.

Elliot Bell retired from the post of publisher in late 1967, and Ken Kramer from the post of managing editor in 1968. *BW* underwent a comprehensive transformation of its editorial team and staff, of the four writers in the “Economics” section only one stayed on. Silk remained for a short period as Editorial Page Editor. His last issue was in May 31st 1969. ⁹⁰ Silk was to join the *New York Times*’ editorial board, recruited to write the economic editorials and columns. His appointment was officially announced in April 1970, but he was writing for the *Times* from November 1969 and he penned the editorial that greeted the first Nobel Prize for Economics and which I quoted at the start of this essay.⁹¹

James Tobin’s *Washington Post* article on the Chicago theory, also “Maverick in the Fed system” *BW*, Nov. 18, 1967.

⁹⁰ He joined the Brookings Institution in June, planning a two-year stay at its Economic Studies Program. He lectured extensively at conferences and seminars, headed a panel of a National Industrial Conference Board research project, and began research for a book on the “economics of copyright.” Letter to Professor Schupack, of April 9, 1970, “Brookings Correspondence” folder, Box 5A (accession 6096) Leonard S. Silk Papers, Duke University. He also found time to finish and publish a textbook intended for high school teaching of economics (Silk, 1970).

⁹¹ Silk would stay at Brookings until July 1st and would be through the summer part-time at the *Times*, and only full time from September 1970. Letter from Silk to Martin R. Kaiden, April 20, 1970. Letter from Leonard S. Silk to Mr. James J. O’Leary,

5. Trust in economists, trust in economics

I have examined *Business Week*'s coverage of economics and economists. This in turn led me to focus on the writings of the journalist and editor Leonard S. Silk. When he joined the magazine, Silk followed its traditional modes of reporting – the profiles, the special reports, the forecasting news. Silk innovated by drawing attention to the skills and techniques of economists, and representing them as enablers of private enterprise. In connection to his forecasting assignment, Silk also reported on economic policy and its protagonists. The 1964 tax cut, argued for publicly as a proposition from economics, brought economists unprecedented media standing.

The rising status of economic science in *BW* was not the outcome of one man's passion. The salience of economic reporting was born out of the alignment of interests between economists, publishers and readers. *BW* was a McGraw-Hill magazine. The interests of the publisher matched the interests of the social scientists, in so far as their research could be packaged and sold. Investment planning was said to require news about prospects of economic growth, which also linked to policy decisions, and Silk regularly reiterated the connections. Hence, economic studies fed book publication, headlines and “special reports” in trade magazines.⁹²

Silk stated in his farewell column to the *New York Times* in May 29, 1992, that he

April 10, 1970. Folder “Correspondence”, Box 5B (accession 6096), LSS Papers.

⁹² This is a well established finding in scholarship about the representation of natural sciences in the media, see Nelkin (1987).

had a dual-goal: to “understand Presidents, Treasury secretaries, Federal Reserve chairmen, and other decision makers or evaders” and “to show that economics has nonstupid and nonobvious things to say.” I have highlighted how Silk’s economic journalism was an effort to locate the economist in society. At *Business Week* he profiled economists and sought to contrast their economics with political prejudices. The assertion of social science’s immunity from partisanship has long been the crucible of its epistemic and cultural authority. The trial between objectivity, advocacy, and dissent was at the birth of the economics profession and it has never abandoned it (Furner, 1975; Coats, 1993). The same is true of other social sciences (Ross, 1991; Novick, 1988). Silk’s journalism offered a solution to this old problem: trust and understanding came from acquaintance with a fixed cast of representatives of the economics profession. Silk (1974) profiled prominent and exemplar economists: Paul A. Samuelson; Milton Friedman; J.K. Galbraith; Wassily Leontief; and Kenneth E. Boulding. At the *New York Times*, which did not so easily afford the profiling style, Silk nevertheless used the Nobel awards or similar commemorative occasions to study the economic protagonists.⁹³ These were exemplary men, profiled with history, personality, and political conviction. The strength of these men was the strength of economics, its independence from business and politics.

⁹³ For instance, *New York Times* “Friedman’s Consumption View Held Free of Political Bias” Oct. 15, 1976, p. 13; “Milton Friedman – Nobel Laureate” Oct. 17, 1976, p. 122; “Nobel Winner’s Heretical Views” Nov. 9, 1978, p. D2; “Human Capital is Nobel Focus” Oct. 17, 1979, p. D2; “Highly Regarded Klein Models Sometimes Falter in Predictions” Oct. 16, 1980, p. D6; “‘Portfolio’ Theorist” Oct. 14, 1981, p. D22; “Philosophical impact of prize” Oct. 16, 1981, p. D2.

Those that failed the test of independence were suitably criticized and deemed undeserving of extended reporting. To appreciate economics was to appreciate the social identity of the public economists.

Figure captions

Figure 1: A caricature of distrust. Illustration to “Economic Commentary: Racing into a Looking-Glass World” *Business Week*, April 2, 1966, p. 136. Used with permission of Bloomberg Businessweek Permissions Copyright© 2010. All rights reserved.

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