

# **Speaking of Economics**

How to get in the conversation

**Arjo Klammer**

Economics as Social Theory

# Speaking of Economics

Based on themes emerging from his popular *Conversations with Economists* (1983), Arjo Klammer once again distinguishes himself from other academic economists by writing about the profession – and its foibles – in plain English. How is it that a discipline that so permeates daily life is at once “soft” and scientific, powerful and ignored, noble and disdained? Here is an attempt to make sense of all that. Whether you are a student, academician, journalist, practicing economist, or interested outsider, *Speaking of Economics* will get you interested in a conversation about economics.

Economists disagree so fundamentally that conversation becomes impossible: students of the most prestigious graduate schools emerge with significantly different views; mathematical equations become more real than the everyday world. And, after all these years, the Nobel Prize-worthy profession cannot tell us, say, how a 1 percent increase in the price of electricity will affect the utility industry. How can this be a science? Here, an economist reconciles all of this with an intimacy and readability rarely seen in books concerning economics – *without* eschewing academic methodology. We come away with the sense that, despite its strangeness and pitfalls, economics *is* scientific and powerful and noble.

**Arjo Klammer** is Professor of Cultural Economics at Erasmus University in Rotterdam, the Netherlands, and dean of the Academia Vitae.

## **Economics as social theory**

Series edited by Tony Lawson

*University of Cambridge*

Social theory is experiencing something of a revival within economics. Critical analyses of the particular nature of the subject matter of social studies and of the types of method, categories and modes of explanation that can legitimately be endorsed for the scientific study of social objects are re-emerging. Economists are again addressing such issues as the relationship between agency and structure, between economy and the rest of society, and between the enquirer and the object of enquiry. There is a renewed interest in elaborating basic categories such as causation, competition, culture, discrimination, evolution, money, need, order, organization, power, probability, process, rationality, technology, time, truth, uncertainty, value, etc.

The objective for this series is to facilitate this revival further. In contemporary economics the label “theory” has been appropriated by a group that confines itself to largely asocial, ahistorical, mathematical “modelling.” Economics as Social Theory thus reclaims the “Theory” label, offering a platform for alternative rigorous, but broader and more critical conceptions of theorizing.

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**Speaking of Economics**

How to get in the conversation

*Arjo Klammer*

# **Speaking of Economics**

How to get in the conversation

**Arjo Klammer**

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**For Marijke and Deirdre**





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# Exordium

## Getting into the conversation

### *Nothing Gold Can Stay*

Nature's first green is gold,  
Her hardest hue to hold.  
Her early leaf's a flower;  
But only so an hour.  
Then leaf subsides to leaf.  
So Eden sank to grief,  
So dawn goes down to day.  
Nothing gold can stay.

Robert Frost, 1923

The towers – boasting grand conference hotels with grand entrances – loom large amidst the urban wasteland of the American metropolis. At street level, people pour out of taxis. The lines to register for the conference lengthen. Lobbies and lounges quickly congest. The guest count exceeds 6,000, all of them economists. Six thousand economists in one place make for a lot of noise, most of it emanating from small and huddled groups. Now and then two people greet each other loudly, enthusiastically. Many stand alone, looking pensive or intimidated – or are they just alone? The talk – heavy now in bars and lounges – fades out long before the next morning when the proceedings start. Sessions take place in small meeting rooms and large ballrooms. People hurry through hallways and outrun escalators. At the elevators, well-dressed (younger) men and women anxiously await the next carriage. They are en route to their interviews in the suites occupied by representatives of universities, colleges, or international organizations looking for new colleagues. In a large hall publishers display their wares. Welcome to the world of economists.

When so viewed, their world must seem somewhat odd. What are they all doing so far away from home, clustered together in a few large hotels? The interviewing of job candidates makes sense. It is, after all, efficient to have all employers and applicants in one place, something that resembles a real market with buyers and sellers – and what we expect from economists. The publishers' displays make

sense as well, since they are making money from the economists. But what to make of the conference proceedings? Outsiders will wonder what is going on. The sessions usually have only a few people in attendance. The majority of participants are presenters of papers, their discussants, and a chair. One presenter after another holds a monologue followed by a monologue by one of the discussants. Maybe a few people will have questions. Most are stilted affairs. What is the point, the outsider will ask? Who is getting anything out of these somewhat autistic exchanges? The proceedings in the large ballrooms are no different except for having more people in the audience. The livelier, more animated conversations in the corridors and lobbies are usually not about economics or the economy. Talk about the Fed's latest move, the grand government deficits, the imminent financial crisis, or the enduring poverty gap is rare. It is, rather, gossip and chatter. "[The former Chicago star] is *where*? And did *what*?" Economists apparently prefer to talk about each other and themselves.

Later in the afternoon the hotel suites and smaller ballrooms fill up with people for some reception or another. Economic departments throw them for alumni; publishers to court authors. The refreshments are quite nice. In the evening, the nearby restaurants and cafés fill up with groups of less than flashy-looking people. They are, after all, economists, some still bearing their conference badges. At night they sleep as economists do. (Economists do not make a very exuberant, creative, musical, or, for that matter, erotic crowd.)

Journalists in search of a story are at a loss. Little of what is being discussed in the sessions bears on actual and real-world topics. Economists now talk mostly mathematics (so it seems) – hardly compelling story matter. The journalists, then, are left to write about that – the aloofness of economists, the sorry state of economics, the lack of answers to the provocative questions of the day.

The adventurous will stumble into sessions of alternative groups. Here are the feminist economists; there, the economic methodologists. They will come across the institutionalists, the Christian economics group, the cultural economists, the evolutionary economists, the Austrian economists, the urban economists, the statisticians, the development economists, the financial economists, the Marxists, the post-Keynesians, rhetorical economists, and so on. All appear to form worlds in and of themselves. Outsiders will have difficulties grasping that they are all of one academic field. Hearing all the different voices, they will also wonder who is telling the truth. These are, after all, self-proclaimed scientists. So what about the truth? Or do all these economists tell different versions of it? Someone, please, explain what to make of all this.

I am writing this book to make sense of economists and their world. To show that such a conference is really what economics is about. Yes, it is about the chatter as much as it is about the models, the math, the econometrics, the theories, and the ideas that come from the enormous aggregate of literature that economists generate. Knowing about economics requires the bookwork *and* the mingling with economists.

This book is the result of my finding out what it is that economists do, what makes the science of economics tick. The main point: *think of economics in terms*

*of a conversation, or, better yet, a bunch of conversations.* That may seem odd, but will be much less so after you have read a little further. Things – lots of things – will logically follow (and change) if you start from this main point – like the importance of academic culture, rhetoric, the getting and giving of attention, the subsidiary role of truth as a criterion, the changes of the conversation over time, and the divergences within (and the gap between) what academics do and say and what people do and say in their everyday lives. It all is going to make sense.

I have written with all kinds of people in mind, such as:

- *Students of economics.* I started this book when I began teaching 1,000 or so first-year economics students at the University of Maastricht about the science of economics. I wanted to show you students what it takes to get into the conversation of economists. It is not enough to do the problem sets, to get good grades, and be on good terms with the teacher. A great deal more is at stake. Even if you decide that the conversation of economists is not yours, you will have learned something about what it takes to get into the conversation of your choosing.
- *Practicing economists.* Since you are a teacher, researcher, or policy advisor, you are already in the conversation. You undoubtedly know a great deal about it, probably more than I. But my impression is that not all of you make the effort to seriously reflect on your world. You may, without giving it much thought, “hear voices in the air and distill their frenzy from some [methodological] scribbler a few years back” – in which case I am in for a serious challenge. You may be attached to a different picture of our world, believe that what you do is serious science and get irritated with an equation-less, model-barren book like this. You may even say that this is not economics, not science (surely), and I am therefore not your colleague.

But even as I wonder whether we have much to say to each other, I wish you would consider the argument, whether it somehow makes sense. You may identify with some of the descriptions of your world and find others at odds with your own experiences. You must agree that it takes a great deal to get into the conversation as well as continuous effort to stay in it, be noticed, and get appreciation for hard work. If you wonder where you stand in the world of economists, let me pose a personal question: Whose applause are you seeking?

The answer will be revealing. You read more about the implications in the following pages.

- *Well-known economists.* You are one of a small group who work for a reputable university, get cited a lot, and travel the world to attend conferences. You are in the thick of the conversation. I have talked with some of you in the course of my career – see for the record the *Conversations with Economists* (Klamer 1983), the interviews in the *Journal of Economic Perspectives*, and some videos. Most of you have outspoken opinions on what the science of economics is all about, but, truth be told, they are not as fleshed out and developed as the opinions that you hold on theorizing and modeling the economy. I hope

you are not offended by this. It is also in conversation with you that I have developed this perspective on your science. Consider this an invitation to continue, and possibly alter, in a modest way, the conversations.

- *Methodologists and philosophers of science.* I have had you on my mind all the time. After all, I have been quite involved in your conversation. With some of you I appear to have a major disagreement about the best way to depict and characterize the science of economics. Please consider the following as an attempt to further the argumentation. It is a plea to look beyond the propositions of the science and consider the conversations as such (or discursive practices, if you prefer). Please accept this as an exercise in what Alan Janik calls practical philosophy, that is, an attempt to see how economists cope with the complex world of science. Uskali, I already grant you that this argument betrays a realist stance but it wants to be more than that, as I hope you, too, will be able to see. And Mark, pointing at the prominent importance of attention does not necessarily imply that it is foremost on my mind.

I would not mind having your attention though.

- *Fellow rhetoricians, discursive analysts, and practical philosophers.* This book is obviously meant to be in conversation with you. Need I say more?
- *Austrians, institutionalists, (pomo) Marxists, feminists, and other heterodoxists.* You all will benefit, I think, from the idea that economics is made up of a bunch of conversations. I know you will wish I had been more critical of orthodox economics and more supportive of your approaches, that I had been more explicit about how power works in the profession and gender influences the practice. Please add such arguments. As to the critical edge of this book, maybe my age makes me less willing to be critical in a negative sense. This is meant as a constructive proposal and is, as such, quite critical, at least so I think.
- *Future generations of economists and philosophers.* I am seriously considering the possibility that this book will be a dud, that few economists of this generation will pay it serious attention. The reason could be that it calls for a change of metaphor in the conversation about economics, and people do not make such a change easily. So my hope is vested in the coming generations of economists who are less wedded to one metaphor or another and are willing therefore to entertain a metaphor that really makes sense of what they are getting involved in. Who knows, the current students may already be receptive.
- *Other academics.* The walls that separate the disciplines continue to be thick, all the buzz about interdisciplinary and multidisciplinary work notwithstanding. If it is not our interests and our subjects that separate us, it is that we are in quite different conversations, at least that is what this book points out. Many of those who have read drafts of the book's chapters pointed out that a similar analysis would apply to other disciplines such as your own. They may well be right. The reason I focused so much on the conversations of economists is that I know those better than any other. I would be very pleased, of course,



if this does not prevent us from having a sensible conversation about science and academia. Might it be that this way of looking at our worlds stimulates other priorities? Does it make us realize that multi- and interdisciplinary work amounts to anything only if it leads to sustainable conversations?

You guessed my answers. What are yours?

- *Journalists.* I have talked with quite a few of you and know what frustrations you often experience when you are trying to get a story out of what economists are doing and to explain their ideas in layman's terms. I have learned from your experiences and observations and hope that you recognize them in the following account. Who knows, it all may make a little more sense.
- *Interested outsiders.* You are the non-economists who, professionally or otherwise, are interested in what economists are doing but do not desire to be part of their conversation. You may be an editor of economics books, a manager, a politician in need of economic advice, or just someone interested in economics. Parts of this book are not meant for you as they are about what it takes to get into and stay in the conversation of economists – which you are not interested in. But the overall message is intended to help you to make sense of what it is that economists are doing and why the science that seems to be so strange at first, so contrary to what you would expect, is not so strange after all – *if* you use the proper metaphor to make sense of it. It will also clarify why you may easily feel excluded and not taken seriously by insiders. It is not because economists are necessarily arrogant or exclusionary (although they can be); the nature of their conversations, as you will find out, is the problem.
- *Involved by circumstance.* You are not particularly interested in economics or its practitioners. This book has little to offer you. But suppose you are married to, or befriended by, an economist. You may come to understand that he or she is less weird than you thought, or understand why your partner or friend is often so preoccupied and worries so much about faculty standing or the profession at large. You may be able to appreciate him or her better for learning that it is a tough world. And here is another reason: ever been made to feel stupid in the presence of economists for knowing so little about the economy? Or thought that economists are stupid with their theories that neither predict nor have concrete results? Read on – especially Chapter 8 – and you will realize that no one here is stupid. You and they just live in different worlds or, better put, are in different conversations.
- *The author.* The protocol of the conversation is that we exclude ourselves from the proceedings. Science is about the world out there, and not about us. This book will show that much of what economists do is indeed about themselves and that that is neither strange nor bad. In order to be in a scientific conversation you had better have the right passions, and those you will not have if you do not involve yourself, your own story, in some way or another. Accordingly, a great deal of this book involves me. I have not tried to exclude myself from the story. The point is not to tell you so much about myself but rather to stimulate you, the reader, to figure out where and how you fit in.

Do I qualify as an economist? The question pops up now and then: “Are you an economist really?” I am in the sense that I have a PhD in economics, occupy the chair of cultural economics, write on the cultural dimensions of economies, and do now and then comment on economic affairs via the various news media. But I am not an economist who talks in terms of models, games, complex systems, and the like. I have in the past, and I am well trained in, for example, econometrics. I’d say that I am not in those conversations. Economics is rich, though, and comprises a bunch of conversations; in some I feel quite at home. So, yes, I consider myself an economist, even if here I am writing *about* economists.

The book is personal. (Show me one that is not.) I had to write it. I carried it in me for more than twenty years. It is about time I put my thoughts down on paper. Even if no one pays any attention to them, the book has satisfied my hunger to make sense of the world I am part of.

### Being conversational

The style is – what shall I say? – conversational. One reason I try to write simply is to make as much sense as possible. Another is that it underscores the message that economics is a conversation, or better, a bunch of conversations. We are actually in conversation with each other, no matter how we write. Even so, this style is somewhat unusual – non-academic, some would complain. Then again, Plato reported about the thinking of Socrates in the form of dialogues, and Lakatos did something similar in his *Proofs and Refutations* (1976). They pushed the conversational style further than I do here.

The conversational style is also an attempt to draw you in. Even though a book like this makes sense only if you are willing to step away from the daily practice of economics, I suggest we do not distance ourselves too much. I prefer to be as close as possible to the lifeworld of economists, as hermeneutics would put it, that is, the world as you experience it. I hope it works better than the systematic accounts found in so much methodological writing.

Once you become aware of the conversational character of your lifeworld you may begin to look differently at other things in other worlds, like things economically. That is usually what happens when you switch the metaphor. If you ask what follows – the inevitable question when you are partially seduced – the clue lies within. But before getting to that, let us see what evolves in the subsequent pages. We start with the motivational part, with everything that makes economics appear strange, if not weird. After that you will have to read on. At least, so I hope.

# Acknowledgments

## In conversation with

It is a cliché that no author writes a book on his or her own. Authors are in a conversation with others, and their book has meaning only because of that conversation. A book like this also comes about in numerous conversations, more than I will ever be able to recall. I have appropriated ideas and insights at will. Sometimes I have been able to acknowledge their source, but more often I am unable to trace the origin. After I had been writing quite a bit about attention, and was quite content with myself for having that insight, Olav Velthuis, then still a graduate student, coyly pointed out that he had implanted the seed in my brain in a conversation we had. I had completely forgotten about that particular conversation. Then again, I noticed how others have appropriated ideas that came up in conversations with me without any acknowledgment. So it goes. Authorship is an invention anyway. The conversation comes first.

I do want to acknowledge some of my conversation partners over time. There are too many to list exhaustively. I hope that those who look for their name will find it, and that others can get an idea in which conversational context to place the making of this book. Maybe I go a little too far in listing all these conversations but I am thinking of those who limit their reading of the book to this part.

Joop Klant was the first to show me that you can seriously reflect on what economists do. I was still a student at the time and felt encouraged when he took me seriously as well. As my academic father he inspired me to do it differently from the way he had done it. Too bad he is no longer among us as I surely would have liked to have convinced him. With Wim Driehuis I experienced what it is to practice the craft of economics, and in particular the building of large-scale econometric models. I continue to draw on that experience. Neil de Marchi drew me into real conversations that were not only about economics, Keynes, and all that, but also about personal stuff. Ever since I have taken it for granted that it is possible to combine the academic and the personal, although I have to admit that it does not happen too easily in the academic world. He also helped me to cross from the prudent academics of the Dutch to the more heroic academics of the Americans. At Duke I ran into Martin Bronfenbrenner, Roy Weintraub, Bob Tower, Craufurd Goodwin, and so many other serious and honest economists. Roy Weintraub, in particular, taught me how to change my Dutch (read German) style

of writing into the pointed and argumentative way you tend to write in English; above all he made me stand up for my own position. He has immersed himself in the nitty-gritty of the way economists have constructed general equilibrium theory. I suspect that he will find my account too sweeping. We'll see.

Most important of all were the students at Duke: Janet Seiz, Robert Fisher, and Rod Maddock in particular, and Janet most of all. I have not talked so intensely with someone about economics and everything else as I have with her. In our endless conversations I found out not only what I wanted to think but also how to put it in proper English. Neil de Marchi and I organized a seminar on methodology in which Bruce Caldwell also participated. Early on Saturday mornings we had special sessions with students in other disciplines. I still remember those discussions. It was my first experience of talking across disciplines. And don't let me forget my first students, who taught me how strange economics sounds when you hear it for the first time. Anne Pitcher's passion was inspiring, and Linda (whose last name I have forgotten) showed me how to write a final exam with citations only. And then there was the disciple of Ayn Rand – with my bad memory for names I have forgotten hers entirely – who gave me a really hard time and forced me to reconsider a few of my fixed beliefs.

The result of all those conversations was a methodological thesis about rational expectations economics in which I suggested that economists argue on various levels of discourse. I actually thought that I could turn that thesis into this book. How wrong I was. The first to show me that so much more was at stake were Allan Janik and Alasdair MacIntyre, who were at Wellesley College when I arrived there to teach. They pointed me to a literature that I did not know about. Wellesley proved to be a stimulating intellectual environment, good for conversations about economics and other disciplines. I learned a great deal from Michèle Grimaud, a French scholar, who taught me how to read a text seriously. (Years later he responded with style to my questions about how he was doing: "Very well, apart from the fact that I am dying." A year later he was dead.) With him, Owen Flanagan, a philosopher, Marilyn Sides, an English scholar, and Marty Brody, a composer, I discussed great texts. Those were the times I came alive intellectually. As Wellesley is a good liberal arts college, its economists had an open mind and proved to be an important source for my methodological inquiry. Chip Case, Jim Grant, Rod Morrison, Julie Matthei, Bruce Norton, Len Nichols, David Lindauer, Sandy Baum, Carolyn Shaw Bell, and others were good to talk with. And so were students, such as Susan MacDonald (who is still doing my editing), Denise Goldfarb, Paula DeMasio, and Kim, who introduced me to the subject of modernism in a paper that she wrote for a class of mine.

The book that I subsequently did write instead of this one got me to talk with well-known economists. The title, *Conversations with Economists*, still seems appropriate. I cannot claim to be in conversation with them, but it felt as if I was at the time. Let me make an exception for Rob Clower. I wanted to interview him for a sequel. We were sitting in a revolving restaurant and he was talking about how he went into economics when his father died from a stroke. He suddenly began to sweat profusely; I thought he was hyperventilating but it turned out to be a stroke.

Later, after he recovered somewhat, we continued our conversation, but I never did that sequel and the interview was not published. That was too bad as he surely provides a fascinating and most critical perspective on economics. He is one of the rare characters in the profession.

This was also the time that I made new intellectual friends. They happen to span the political spectrum with Don Lavoie, the Austrian economist, somewhat to the right, Jack Amariglio, the postmodern Marxist, somewhat on the left, and Phil Mirowski somewhere in the middle. The conversation with Don ceased when he passed away, much too early. Conversations with these people keep me honest. The same could be said for conversations with outsiders such as Barend van Heusden, a literary scholar, and various philosophers whose company I seek now and then.

Around the same time I became involved in the conversation of economic methodologists: Bruce Caldwell, Wade Hands, Mark Blaug, Uskali Maki, Warren Samuels, and many others. For a while they were my intellectual community. I wonder now what they will think of this book. Uskali, my colleague at Erasmus, will probably find some inconsistencies. And Mark Blaug, if he is in a good mood, will strongly object.

Most important, however, proved to be the contact with the economic historian and Chicago economist to boot, Donald McCloskey. Weintraub had shown me McCloskey's paper on rhetoric just when I was about to finish my thesis. After reading it I was almost convinced to give up on my thesis as it said it all and so much better. When I met him for the first time – it was on a snowy ride from an airport in Vermont to Middlebury College – we got into a conversation about art, economics, rhetoric, and a great deal more. That conversation continues. In the meantime we organized a conference, and together with Robert Solow, we decided to write a textbook (about to be finished, finally). I moved to her university in Iowa while she changed gender and took a part-time position at my current university; one of my daughters shares her new name, Deirdre. I owe much to her, and to her gentle art of writing and brilliant art of conversation. I dedicate this book to her.

With Dave Colander I wrote a book on the profession, *The Making of an Economist*. He continues to be an important source about where the profession stands. In Iowa I came up against other economists, but the outstanding experience was the POROI seminars, in which I learned rhetoric and a great deal more. The interdisciplinary setting proved to be most inspiring once again. I even learned about deconstructive accounting and Victorian poetry.

With a position at George Washington University I landed in the square mile with the highest concentration of economists anywhere in the world. The IMF, the World Bank, the Federal Reserve, and the Treasury are all there. It must have gone to my head somehow. Colleagues like Bob Goldfarb, Joe Cordes, Bryan Boulier, Tony Yezer, Bradley, Stephen Smith, and Bob Dunn, as well as (graduate) students such as Tim Leonard, Jennifer Meehan (both of whom co-authored articles that formed the basis of chapters in this book), were good for a great deal of conversation. Nothing autistic in that department. Will I ever experience as much collegiality as I did there?

Once back in Holland I began to learn from people outside the economic conversation. In numerous symposia, lectures, and debates, I learned what it takes not to be an economist. I began to talk more with journalists (although I had started that conversation already with David Warsh in Boston), politicians, and other “normal” people. They undoubtedly influenced my perspective on the world I came from. With Harry van Dalen I wrote on Dutch economists and got to think about the role of attention. The collaboration is smooth and stimulating, so we are continuing it. My current position is in the department of art and culture. I am ambiguous about being outside an economics department. I miss the constant presence of economists around me but enjoy the company of people who are into the sociology and history of the arts – Ton Bevers, Suzanne Jansen, Berend Jan Langenberg, Wouter de Nooy, and others. They may be surprised to read what I have been working on the last few years, as it is not directly focused on the economics of the arts. Erik Pruijmbloom has known all along, but then he was my attentive and most reliable assistant who, with his structure and organization, compensated for my lack of structure. Ticia Herold has taken it on herself to protect me from my tendency to do too much at the one time.

My most important source is the weekly seminar on cultural economics. Every Friday people from various disciplines gather in my room to discuss a text for an hour and a half. Wilfred Dolfsma, Olav Velthuis, Irene van Staveren, Barbara Krug, Hans Abbing, David Kombrink, P.W. Zuidhof, Rick Dolphijn, Anna Mignosa, Susana Graca, Willem van Schinkel, Swalomir Magala, Almut Krauss, Simon Goudsmit, Gjalt de Graaf, Bregje van Eekelen, Bregje van Woensel, Onno Bouwmeester, Sophie Schweiker, and many others play a greater role in my intellectual life than they may realize. The same is true of Jos de Beus, a political scientist, and Harmen Verbruggen, an environmental economist, with whom I run every Sunday, mainly to be in a conversation about everything and nothing. They have become important sparring partners. Since I finished the book the conversations have taken another turn because of the new university I am trying to set up, the *Academia Vitae*, for the sake of – you’ve guessed it – academic conversations that matter to life. I can only hope that this book will matter in those conversations.

The academic conversation tends to be quite global. I am thinking of the conversations I am having with David Throsby (Australia), Bruno Frey (Switzerland), Francesco Louca (Portugal), Michael Hutter (Germany), and Kazuko Goto (Japan). The conversations with Bruno Frey have been especially important because some of our interests overlap so clearly although I could never match his many other interests. I discussed this work in seminars and conferences everywhere – too numerous to mention here.

This conversation of mine draws on personal resources as well. My father (a preacher who really had no idea what I was doing but admired it anyway), my mother, brother (who got me to do *Conversations*) and sisters, children (Renee, Lucas, Anna, and Rosa), girlfriends, and friends. They all have affected me in some way or another. They will understand that I am not getting specific. I make an exception for one, my partner in life.

She has probably been the toughest conversation partner for me, at least when it comes to economics. She keeps saying that she is practically minded and that all this academic talk seems to her a lot of idle and rather inflated chatter. When I talk about my stuff, like this book, she will say something like, “What’s your point?” or “I don’t get it” or “Why is this relevant?” And when I try to be to the point and say something about the importance of attention and conversation, she will roll her eyes and exclaim: “Wow, that’s news to me. Listen, psychologists talk about nothing else. People need attention? Where have you been?” Frankly, all I can do in that situation is laugh at first. Then I realize that I love her for her directness and for being different, and subsequently look forward to the upcoming seminar that makes sense of what I am writing. Yet it is she who encourages me to write the way I do, simply and as directly as I can. If you like it, please thank her. I like it this way so I dedicate the book to her as well.

The writing took place in intermittent phases, in places away from the hustle and bustle of the daily life of a Dutch professor and a father of four. I began in a Tudor house in eastern Massachusetts, with thanks to Elias Khalil, and continued in various places in Holland, especially in the house of Louk Hulsman, a professor emeritus at Erasmus University (who taught me a few wise lessons as well), and finished in Catania, Sicily, where the people are hospitable and the food is excellent. You will see that Italy and its people get an important supporting role in the story that is about to unfold. Each time I sent my drafts to Susan MacDonald, who turned it into the prose that it is now. I am most grateful for her dedication and effort.

The norm prescribes me to exonerate all these people from any fault or error in this book. That is obvious. But they share a responsibility and are somehow part of the conversation that this book intends to be.

But we are not only in conversations with people. A major part of the conversation takes place by means of reading and interacting with texts, with articles, books, newspapers, and journals. The custom is to bring the reader into the literature that I have drawn from by means of many citations. Alasdair MacIntyre once told me that he left out the citations because the writing should make clear what his sources were. I kept a few citations here and there just to be polite and to be helpful. At the end of each chapter I reveal my most important sources and references that the reader may use to explore the argument further.