



BOOK REVIEW OF OFFER AND SODERBERG'S: *THE NOBEL FACTOR*

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Abstract

This book tells everything that anyone could ever want to know about the Nobel Prize in Economics. It delves into the history and sociology of this award. It gives the background of the behind the scene political machinations undergirding it. It names names, and weighs in on the question of whether there is any underlying bias in making this honor. Its thesis is that this prize has influenced public policy pretty much throughout the world, and does a splendid job in marshaling evidence for this claim. It analyses the political background of most awardees. All of this is good and well. However, in the course of offering the reader this important information, this publication commits a series of errors, some of them quite substantial from an economic point of view; these are heavily criticized in the course of this review.

Keywords: Nobel Prize, economics, prestige, culture, influence

1 INTRODUCTION

This is an important book. It will prove fascinating for all economics junkies, plus those interested in any and all Nobel Prizes, whether or not in the dismal science. I learned a lot from this publication, and highly recommend it on that basis. Perhaps a more descriptive, and marketable title for it would have been "Everything you ever wanted to know about the Nobel Prize in Economics, and about those who have given, and been given this award." The authors call such people Nobel Prize Winners (NPW) and I shall follow their lead on this.

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This book explains the choices of the Nobel Prize committee; they are based, mainly, but not solely, on past citations to their publications, and, also, on who are the acknowledged leaders in this field. Very helpful was their application of the Bass Model of innovation (chapter 6). There, among many other insights, we can easily see which NPWs boosted the prize (had many cites beforehand), and those who were enhanced by it (relatively more cites afterward). I greatly enjoyed reading about how well non-winners (born too early) such as Adam Smith, Karl Marx, John Maynard Keynes and Alfred Marshall stacked up in this way against the actual NPWs: pretty darn well. Ditto for Nobelables (Cardinals who might reasonably become Pope are called Papabile) such as Joan Robinson, J.K. Galbraith, who, claim our authors, were cheated out of this well-

deserved award by right wing committee members, mainly, Assar Lindbeck.¹ However, there is no mention of the oft-made claim that Mises, too, was in effect cheated out of this prize. He was mentioned (p. 135) in this regard along with several other “refusees” (Nobelables who did not make it). The prize was awarded to Mises’ student Friedrich A. Hayek in 1974, one year after the former passed away. In the view of Offer and Soderberg, that prize was an anomaly, pretty much undeserved, at least on the basis of citations to his works.

In section II we discuss author’s citations, on the basis of which many NPWs are selected. The burden of section III is to criticize several errors committed by the authors. Bias in the selection process is the subject of section IV. Minor errors of Offer and Soderberg are discussed in section V. We conclude in section VI.

2 CITATIONS

Our authors focus on citations as an explanation of NPWing, and this is not unreasonable. However, they rely on JSTOR which almost totally excludes Austrian and libertarian economists, who publish in journals such as *The Quarterly Journal of Austrian Economics*, *the Review of Austrian Economics*, *the Journal of Libertarian Studies*, *the Cato Journal*, *Reason Papers*, *Libertarian Papers*, *the Independent Review*, *Dialogue*, *MEST Journal*, *The Journal of Private Enterprise*, *Review of Social and Economic Issues*, *Romanian Economic and Business Review*, *Acta Economica et Turistica*, *Humanomics*, *Journal of Economic and Social Thought*, *Journal of Economics and Political Economy*, *The Journal of Philosophical Economics*, etc., etc. Rather, they focus on journals in which the faculties of the Ivies, MIT, Stanford, Chicago, Berkeley, etc., publish in, which leads to an incestuous in-group bias toward periodicals such as the *American Economic Review*, *the Journal of Political Economy*, *Quarterly Journal of Economics*, *Econometrica*,

Review of Economic Studies, *Quarterly Journal of Economics*, *Journal of Economic Theory*, *Journal of Econometrics*, and other “top” journals.

I would like to offer an alternative hypothesis. NPW and Nobelables are chosen on the basis, in addition to cites in “leading” journals, of the discovery of “market failures.” Certainly, Akerlof and Stiglitz fall into this category. The *American Economic Review* is replete with articles of this sort.² But this applies as well to the economists our authors are pleased to call “right wing.” For example, Milton Friedman, who sees more market failures than you can shake a stick at.

This book could sorely use an index. Not so much for subjects, although for that too, as for names. The latter are effusively mentioned all throughout. In addition to all the NPWs, and the Nobelables, there are dozens of other authors who have weighed in on the Nobel Prizes. The book is exhaustive about this subject, one of its many strengths.

3 MAJOR ERRORS

Let us now consider some of its, unfortunately, numerous weaknesses. According to the authors, right-wing economists do not really care about unemployment (p. 150). For them, it is “voluntary,” akin to “agreeable idleness.” It is sort of like a vacation, which no one can oppose. In contrast, leftists are vitally concerned about this social problem. Their solution? Strengthening labor unions and aggregate demand. This is problematic. They offer no cites to these straw men of theirs. As for organized labor curing unemployment, this is erroneous. They *create* it, by boosting wages above productivity levels. The rust belt in the northeast of the U.S. offers ample testimony to this phenomenon. Aggregate demand? Why, then, is black teen unemployment quadruple that of adult white levels? Could this have something to do with the minimum wage law, beloved of one of these authors’ favorite

¹ Our authors write (p. 136) of “... the discretion available to the (Nobel) committee, especially during the later Lindbeck chairmanship years, the period of right-wing ascendancy in the 1990s.” My own experience with the latter was when he addressed the Columbia University labor workshop while I was a graduate student there. Gary Becker, Jacob Mincer, Rueben

Gronau and several others jumped all over Lindbeck as a *left* winger. I suppose the political spectrum is different in Sweden than in the U.S.

² One of my favorites is Prendergast, 1993. She has not yet won the Nobel Prize in economics, but if my theory is correct, this contribution of hers bodes well for her chances. See Block, 2001 for a rejoinder.

institutions, labor unions? Nor do they mention the fact that before the advent of this pernicious legislation, there was no such bifurcation.

These authors write as journalists; they appear very well acquainted with this subject, but do not address it qua economists. They are listed as economic historians, and I can well believe their expertise in the latter capacity; but not the former. Which basic economic errors do they commit that lead me to this opinion? Let me mention some of the ways.

"The (physical) sciences abide by this method (falsifiability, testability, predictions) and economics, when it aspires to the same esteem, is presumed to do so as well" (p. 3). Not so, not so. There are numerous economic laws that give us important information about the real world, and yet do not pass muster on this criterion. For example, there is a tendency for profits to be equal in all industries, apart from risk. Whenever voluntary trade occurs, each party values the other's possession more than his own. Both gain in the ex-ante sense. These authors (p. 50) approvingly quote Feynman as follows: "... if it disagrees with experiment, it's wrong, that's all there is to it." They accurately characterize this as "logical positivism" (p. 50), but seem blissfully unaware that any criticism has ever been leveled at this doctrine. They go so far as to write (pp. 50-51): "... after three centuries, economics has yet to come up with a single non-obvious 'law,' or universal regularity." How about trying some of these on for size (Hoppe, 1995):

"Whenever two people A and B engage in a voluntary exchange, they must both expect to profit from it. And they must have reverse preference orders for the goods and services exchanged so that A values what he receives from B more highly than what he gives to him, and B must evaluate the same things the other way around.

"Or consider this: Whenever an exchange is not voluntary but coerced, one party profits at the expense of the other.

"Or the law of marginal utility: Whenever the supply of good increases by one additional unit,

provided each unit is regarded as of equal serviceability by a person, the value attached to this unit must decrease. For this additional unit can only be employed as a means for the attainment of a goal that is considered less valuable than the least valued goal satisfied by a unit of such good if the supply were one unit shorter.

"Or take the Ricardian law of association: Of two producers, if A is more productive in the production of two types of goods than is B, they can still engage in a mutually beneficial division of labor. This is because overall physical productivity is higher if A specializes in producing one good which he can produce most efficiently, rather than both A and B producing both goods separately and autonomously.

"Or as another example: Whenever minimum wage laws are enforced that require wages to be higher than existing market wages, involuntary unemployment will result.

"Or as a final example: Whenever the quantity of money is increased while the demand for money to be held as cash reserve on hand is unchanged, the purchasing power of money will fall."

Here is a further example of their economic illiteracy:

"When there is no slack,³ nobody can gain without somebody else losing" (p. 3). But voluntary trade, see above, disproves this claim of the market as a zero-sum game.

"... everyone gets the value of what they can sell" (p. 3). No, no, no, whenever anyone sells anything, he gets *more* than the value he places on his property. Otherwise, why, ever, would he agree to vend?

These authors see "rent control" (p. 6) as a means leading to "good-quality affordable housing." And, yet, every introductory microeconomic textbook properly concludes, on the basis of elementary supply and demand, the very opposite. This conclusion attains one of the highest consensuses of all questions asked of economists in surveys (Block, & Walker, 1988). Even their favorite economist, Myrdal (1965), had this to say about

³ I assume this means we have attained full employment.

that pernicious legislation: "Rent control has in certain western countries constituted, maybe, the worst example of poor planning by governments lacking courage and vision." Not discouraged, our authors characterize this law as (p. 157): "... a social intervention intended to mitigate monopoly pricing." Here, they would appear to have taken a full leave of their senses? For the neo-classicals, "monopoly" is based on concentration ratios. But, surely, this industry is amongst the closest to "perfect competition" given its numerous sellers. For Austrian economist, this depicts restrictions on entry into the field, which can only be considered virtually non-existent, apart from government regulation.

4 BIAS

Offer and Soderberg criticize the free market "bias" of the Nobel Committee. Yet, they themselves are not free of this unsavory characteristic. Exhibit A: they feature Gunnar and Alva Myrdal on their front cover. Would not a group picture have been more appropriate? Exhibit B: they see Milton Friedman, throughout their book, as an exemplar of free enterprise. Not at all. Rather, he was a social democrat,⁴ albeit with some few free enterprise opinions.⁵ Exhibit C: They regard Friedrich Hayek in much the same manner. Yet, the overwhelming evidence⁶ fails to bear this out.⁷ Their treatment of the latter economist is particularly galling. They note that "Hayek conceded some need for social insurance and other government interventions" (p. 8). Despite these facts that they themselves mention, they still consider him an advocate of free markets.

⁴ Our authors are intent on shoving this economist into a free enterprise box, even though he hardly fits there. For example, they claim (p. 157) he was the "most influential adversary" of "Social Democracy." But on the very same page they admit that "He proposed a negative income tax to bring incomes up to a social minimum... Although designed as an alternative to Social Democracy (perhaps as a way of making it unnecessary, or to make it easy to abolish) it overlapped with the Social Democratic aspiration to place a floor under incomes." What does this man have to do to convince Offer and Soderberg that he is to a great degree a social democratic. "Overlapping" with their policies is, it would appear, insufficient. He is a confessed Keynesian, see below, fn. 8. Must he swear allegiance, too, to Galbraith and Karl Marx?

They characterize the early members of the Mont Pelerin Society as "some of the leading anti-labour intellectuals in Europe and America..." I presume they mean by this that Hayek, Friedman, Stigler, Ohlin, Allais, etc., were not supporters of minimum wage laws and unions. But this is not at all "anti-labour." Rather, it is anti-unemployment and rust belts. Elsewhere (p. 142) this organization is described as "reactionary." Is this not the sort of bias against which we are continually warned?

The authors of this book mischaracterize Milton Friedman as an opponent of Keynesianism (p. 10). The truth of the matter is that he was a monetarist-Keynesian, albeit not a fiscalist one. States Skousen (2001): "This slide from Keynesian theory to particular policies was well illustrated in his seventh edition (1967), when Samuelson cited a statement by Milton Friedman, "We are all Keynesians now." ... Friedman (1968, p. 15) would later put it this way: "We all use the Keynesian language and apparatus, none of us any longer accepts the initial Keynesian conclusions."⁸ But, surely, the "apparatus" is far more important than and "conclusions" drawn from it, since the latter is based on the former, not the other way around.

5 MINOR ERRORS

In the view of Offer and Soderberg, "In 2008, the financial markets had to be rescued by governments from their follies" (p. 12). And again: "The economic crisis ... was caused by financial deregulation..." (p. 14). Unhappily, we are offered not a single shred of evidence for this highly contentious claim. They also opine again in the

⁵ See on this Block, 1999, 2003, 2010, 2011, 2013; Block and Barnett, 2012-2013; McChesney, 1991; Rothbard, 2002; Friedman and Block, 2006; Friedman and Block, 2006; Kinsella, 2009; Lind, 2012; Machan, 2010; McChesney, 1991; North, 2012; Rothbard, 2002; Vance, 2005; Wapshott, 2012; Wenzel, 2012; Wilcke, 1999

⁶ These authors are a bear for "evidence." This salutary characteristic often leaves them, as in these two cases.

⁷ Block, 1996, 1999, 2006; Hoppe, misc dates; Knott, 2012; McMaken, 2010, 2013; North, 2014; Rothbard, 1980, 1981-1982, 1998 (ch. 28)

⁸ See on this Block, 1999, fn. 16, Friedman, 1968, p. 15; Garrison, 2010; Samuelson, 1967, 210; 1970, 193, Skousen 2001.

absence of any empirical support (p. 15): "Social Democracy provides an alternative⁹ that is pragmatically successful, analytically coherent, economically efficient, ethically attractive, and theoretically modest." If that is not bias, there is no such thing as that characteristic.

Here is yet another rookie error; we are told that "... the invisible hand, which implies that the pursuit of self-interest is socially beneficial. This doctrine ... has never been proven, except in an abstract and exotic form." But, this is a misspecification of one of the elementary building blocks of the dismal science. *Of course*, the pursuit of self-interest is not always socially beneficial. One need not extend one's thought further than murder, rape, theft, terrorism. These are all "self-interested." But the invisible hand applies to none of these outrages. Rather, it is predicated upon something these authors miss: it holds only under a regime of economic freedom, private property rights, and laissez-faire capitalism. It does not at all apply to "crony capitalism," where "rent-seeking"¹⁰ is the order of the day.

Here is an unwarranted critique of the profession of economics (p. 118): "The results are striking. To begin with, there was no unanimity. If economics was a science, there was no agreement on its core policy implications. One would hardly expect such lack of agreement over core issues in the application of physics, chemistry or biology." Note, first, the subtle change from "core policy implications" to "core issues." I have no doubt that biologists would not reach anything like unanimity on a "core policy implication" related to their subject matter such as the pro-life pro-choice debate. Nor would physicists or chemists achieve unanimity of the wisdom of U.S. military ordinance policy. The point is, in the social sciences, all of them, not just economics, "core policy implications" have to do with *values*, which are no part of their "core issues." Economists

overwhelmingly agree, for example, on the economic effects of rent control, even Myrdal, as we have seen. But, as to whether the public policy of income redistribution should be followed, of course, there is wide disagreement since different economists have adopted different political philosophies, which are not at all at the core of positive economics.¹¹

Here are some more elementary errors. These authors (p. 159) maintain that "Markets failed because transactions were costly." That is a new one entirely, and might yet earn for them a Nobel Prize. But they might as well have said that "Markets failed because land, labor or capital was costly." Offer and Soderberg (p. 160) misconstrue "... public choice doctrine, whose central premise was that majority rule undermined the efficiency of free markets." As every freshman economics student full well knows, in markets, free or not, there is no "majority rule." Rather, there is unanimity; both, or all, participants in purchases, sales, lending, borrowing, renting, agree to the deal, or it simply does not take place. Where, then, does "majority rule?" In *politics*, of course, not economics. Further, they aver (p. 9): "Mixed economies with high levels of government intervention have reliably sustained political and economic freedoms for many decades, while laissez-faire and totalitarian regimes have not." A few examples of each might have come in handy. And, it is more than passing curious that they should equate "laissez-faire and totalitarian regimes." Surely, they are polar opposites.

One last error/oversight of theirs. I regard Murray N. Rothbard as the second-best economist (to Mises) in all of the history of our profession. Any book about the top economists who have not won this prize that fails to even mention him cannot be all good. This publication fails that litmus test.¹²

⁹ To the free enterprise system

¹⁰ For a critique of this nomenclature, but not the idea behind it, see Block, 2000, 2002, 2015;

¹¹ For the distinction between normative and positive economics, another elementary aspect of this discipline that seems to have escaped our authors, see Block and

Cappelli, 2013. Another howler in this regard (p. 162) is this: "... market-clearing equilibrium economics ... justified the existing distribution of property and income." It did no such thing. The former is in the positive realm; the latter is normative.

¹² He is indeed mentioned (p. 116) but not in that context.

6 CONCLUSION

Let me end this review on a positive note. Their main thesis is that the awarding of this prize has had an important effect on public policy. Have they demonstrated this? Yes, I think they have. And,

this is important, since it is the duty of our profession to explain, understand and analyze economic activity. This is part and parcel of an accurate explanation, and we should all be grateful to these authors for pointing that out.

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