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Notes and Comments on Henry Simons' "Introduction: A Political Credo"

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Notes and Comments on Henry Simons's Introduction: A Political Credo, Chapter I in Economic Policy for a Free Society (University Of Chicago Press, 1948)

PERSONAL NOTE:

I recall H. Simons reading a personal statement before we got into the material of at least one of the classes I had with him. My recollection is that I had 2 classes with H. Simons as an undergraduate: one was Economics 209, the undergraduate course in price theory and the second a course in Public Finance. I recall that in the public finance course Harry Gunnison Brown on imputation was used as a text, we also may have used the 20th Century Fund's High Cost of Distribution in that course. (Some place we used RH Sayers' Modern Banking and my memory is that Simons held it to be the best book on banking extant; but I took the Undergraduate money course from Gregg Lewis who may well have kept one lesson ahead of us.)

The economics 209 course is the one in which I put all of my recollections.

I took it in a summer quarter: it may have been the only course I took that summer. There were only a few, say 8 or so students in the course. I don't recall which of the summer jobs around the University that I had that summer.

The reason for taking the course when I did was that it enabled me to take Viner's Economics 300 the next term.

This must be correct for I did take Viner in my senior year. But if this is so it must have been the same summer I worked for Yntema on his US Steel project refuting I expect some testimony on monopoly pricing before the TNEC? There was also some work done for an ICC rate case, my memory is that I worked for a business school professor who was on the railroads side and for Gregg Lewis? as a consultant for the ICC.

To stop the digressions Simons read this personal statement about his political, social and economic philosophy before the class got down to work. The idea was that the students had a right to know the PRIORS of the teacher. In 1939-1942 it was to be expected that a significant portion of the students in Economics would be in some vague sense a Socialist. Although the ASU and the YCL were strong among the students and there were several fellow traveling professors on campus the major Socialist influence on the Economics faculty undoubtedly was Oscar Lange followed by Maynard Krueger and Gerhard Meyer (who was a major influence on me as I became a graduate Student). Gerhard was always available for discussion and would probe on what had been learned. I recall that once when I made a rather disparaging remark about Simons Gerhard reproached me saying

that it was important to know understand and appreciate
Simons, and then to reject his position.

In 209 I must have been obnoxious. I was in
Economics because I had been strongly taken with the
exposition that Lange had given of the substance of his
Economic Theory of Socialism to the Socialist Party of
Chicago in the winter of 1939 (?).