

# Economic Drama:

Leonard S. Silk at *Business Week*

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## 1. Science and Economics in the press

The spell of the laboratory has been broken. As sociologist Thomas S. Gieryn (1999, pp. ix-x) argued:

Nothing in the practices of the scientists at their benches, nothing in their skillful mangle of gadgets or critters, nothing in the literary machinery that translates inquiry into facts on a page can alone explain why science is trusted (in so many and varied situations) ... upstream science substantially under-determines the epistemic authority that marks its consumption downstream.

Science studies have turned towards the TV and cinema screens, newspapers and novels to explain the authority of science.<sup>1</sup>

One strand of this research has been communication scholars' content analysis of science news. They have found that science journalists are a closely knit community, on occasion pooling resources and stories. The science specialists value longstanding relationships with their sources from academia. However, the links with scientists do not ensure that scientific authority determines the content of the media's coverage (Hansen 1994). It is this independence that underlies the feuds between scientists and journalists. It has been noted that journalists will endorse a minority view in science if it seems to hold public

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<sup>1</sup> For comprehensive surveys of this literature see the seminal book by Nelkin (1987), and more recently Lewenstein (1995a) and Gregory and Miller (1998).

appeal (or has seized media attention) (Weingart and Pansegrau 1999). Similarly, dissenting views may be granted “undue” credibility when journalists employ a “political model of reporting” giving each side of a controversy equal coverage (Dearing 1995).<sup>2</sup> Besides complaining about the news’ content, scientists have also lamented science’s limited salience. Outside the specialist sections, science is a subordinate subject that is worth reporting only in connection to pressing current events (Hansen 1994, Pellechia 1997).

The press’s manifest concern is with the newsworthiness of a story not with the mirroring of scholarly opinion. Gregory and Miller (1998, pp. 110-114) summarize the research from communication scholars with a list of criteria determining newsworthiness. They suggest that the news must have a major impact on society. It should be possible to attribute a “good” or “bad” valuation in terms of their social impacts. They must be relevant to readers’ lives and preferably connect with pre-existing beliefs and attitudes. Science news must link with currently running stories. News should be factual. While science news usually score high on the latter item, it cannot be taken for granted that these always meet the other criteria. The conclusion is also that natural science in the press is not a distinctive genre. Instead, it follows the general rules of media production.

Narratives about the development of science reporting are less well established. Bruce Lewenstein’s 1992 article stands out as the only substantive outline of a history for the post-war period. According to Lewenstein, American scientists’ engagement with the news media began in the 1910s and 20s when the professional associations set up press offices. By 1930, the major newspapers had staffed science writers and in 1934 the National Association of Science Writers was created. As science became more specialized, scientists abandoned popularization work and the task was entrusted to professional science journalists. By World War II, these two communities were becoming independent. The war, and the bomb, brought science unprecedented prestige, and a chorus of scientists, journalists, government agencies and commercial publishers joined to call for greater public knowledge and support of science. The 1950s “public

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<sup>2</sup> The paradigmatic case has become the “Cold Fusion controversy”, see Lewenstein (1995b).

understanding of science” movement was a campaign for the uncritical appreciation of scientists’ work. Our current patterns of ambivalence are said to have emerged in the 1960s, when the environmental and anti-nuclear movements began to rehearse a more critical view of science (Lewenstein 1992). Contemporaneously, specialist journalists aimed for an audience of laymen over the informed professionals of the past, and the rules of their trade changed accordingly.

Like natural scientists, economists have worried about the public’s perception of economics.<sup>3</sup> But unlike the natural scientists, economists do not have a history of institutional interactions with the media.<sup>4</sup> Overwhelmingly, efforts have gone to improve High School teaching as the best means to increase public’s appreciation and understanding of economic science, beginning in the early 1960s (see Hinshaw and Siegfried 1991).<sup>5</sup> Debate about the media is marginal, prompted by sporadic dialogue with journalists at the American Economic Association annual meetings. The difference in response by social and natural scientists to the press begs the question of how has economics been represented in newsprint. Have economists been more effective in dealing with the press and have they been satisfied with its portrayal of their research?

Communication scholars have argued that social science is negatively portrayed in the press. They offer evidence that social science news fail to appear in the “science” sections, and that social scientists are not labeled “scientists” or “researchers” but as “authors” or “writers” (Weiss and Singer 1988, Evans 1995). I believe that the comparison between economic and natural science journalism can be misleading. Science specialists disdain for social science is well documented (Dunwoody 1986) but it is

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<sup>3</sup> Economists have repeatedly warned of the dangers of an ill-informed public come election period, pressing a flawed policy agenda (MacDowell 1986, Blendon et al 1997). Other authors have evaluated economics in the media more favorably and have used these news materials to teach economics (Grunin and Lindauer 1986).

<sup>4</sup> See Wood (1985), and the “Roundtable on Economic Education: Increasing the Public’s Understanding of Economics” in the *American Economic Review*, 1986, v. 76, n.2.

<sup>5</sup> Walstad (1997) suggests that high school education may not account for much of economic knowledge expressed in later adult life, giving new weight to the role played by the media. But these findings have not altered the terms of the debate; see for instance the panel discussion “Promoting Economic Literacy” published in *American Economic Review*, 2002, v. 92, n.2.

unclear how this bias may hold sway in all newspaper editorial sections, or in publications that do not have a science news staff.

There have been no historical studies of social science news. Available research is of the survey type, either interviewing journalists or coding samples of contemporary newspaper articles. I propose to follow an historical approach to characterize the patterns of economic news, concentrating on the work of an economic specialist through the 1950s and 1960s. My narrative will place the reporting of economic science in its context to best follow its development.

The essay examines the work of an influential economic journalist, Leonard S. Silk. First a journalist and editor of *Business Week*, then from 1970 at *The New York Times*, Silk had a hand in the editorial line of these publications. Among journalists, he is regarded as a pioneer of economic news, honored in 1977 with a Memorial Loeb Award, and in 1995 with a Lifetime Achievement Award.<sup>6</sup> Silk was also a favorite of economists. He was a self-styled popularizer of economics, and wrote several books with the goal of communicating economic knowledge to the mass public.<sup>7</sup> He was regularly asked to advise economists on how to carry their message to the public (Silk 1962, 1972, 1986). Silk was thus at once a journalist, an editor and a science popularizer.

The question posed by this essay is: what makes economics newsworthy? I focus on Silk's work at *Business Week* from 1954 to 1969 to frame my narrative. I begin by following Silk in his first years at *Business Week*, when he was entrusted with reporting on economic studies. During this period, Silk concentrated on forecasting and the work of business economists. In the early 1960s he became increasingly engaged in reporting on economic policy and reflecting on the social role of economic advisers in Washington. This and its relation to *Business Week*'s campaign for a tax cut in 1964, constitute the core of this essay in section three. Soon after, in 1965, Silk became involved in editorial

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<sup>6</sup> Silk was also many times nominated for the Loeb awards, awarded since 1957. He won once in 1961.

<sup>7</sup> His principal popularizations were Silk (1976 and 1978) and an early play on the tumultuous life of Thorstein Veblen (Silk 1966). Silk expressed his commitment to the public education of economics in several interviews and in his farewell column in the *New York Times*, May 29, 1992, pg. D2.

work and once again the character and focus of his writings changed towards a sweeping commentary on economics. I conclude the essay discussing the character of Silk's economic journalism and connecting my findings to the literature on science journalism.

## **2. Forecasters: reconciling business and economics in the late 1950s**

*Business Week* is a McGraw Hill publication. In the 1950s a publishing company that was leader in the technical book market, and pioneer in delivering popular science to a mass audience (Lewenstein 1992, pp. 49-50). From 1950, Elliot V. Bell was editor and publisher of *Business Week*.<sup>8</sup> Bell was a close ally of New York Governor and Presidential candidate, Thomas E. Dewey, a member of the liberal wing of the GOP, and opponent of big government spending and the regulation of business. Bell's magazine did not seek mass appeal as it does today. *Business Week* in the 1950s addressed a management readership. The magazine's pages were then sectioned into a large "General Business" and a string of minor sections with semi-independent editorships.<sup>9</sup> Its implicit aim was to maintain the company executive informed of the prospects for American business. The magazine's editorial page was symbolically labeled "The Trend" and drew a line under the week's news. The magazine throughout the 1950s also 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.

The prospects for business were a standing concern for *Business Week*, making forecasts and forecasting techniques one of its main news items. It explained: "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."<sup>10</sup> In 1954 the

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<sup>8</sup> Elliot V. Bell had a distinguished career as financial writer, first at the *NY Herald Tribune* in 1929, and at the *New York Times* until 1943, where in turn he was a journalist, assistant editor and finally financial editor (see *New York Times* Jan 12, 1983. pg. D.21).

<sup>9</sup> These departments were in the 1960s: "Business Outlook", "Economics", "Finance", "Foreign", "Industrial Production", "Labor", "Management", "Marketing", "Personal Business", "Regions", and "Research." In the 1950s it also had a "Commodities" section which was discontinued.

<sup>10</sup> "For Forecasting What You Need to Know", *Business Week*, September 25, 1954, henceforth and unless otherwise stated, all footnote references are to *Business Week*.

magazine explained that there were four 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. From 1953 a pattern was set with most of the forecasts clustered in November. The magazine began by reporting McGraw-Hill's department of economics' capital spending surveys.<sup>11</sup> To this it added the University of Michigan Survey Research Center's consumer attitude surveys. Hence, the magazine would finish the calendar year commenting on prospects for investment and consumption, looking ahead to the health of the economy.<sup>12</sup> Government spending was added in January when the Budget was debated in Washington, D.C..

Economists were enlisted as one among many informed authorities reflecting on the health of the economy, often expressed in a simple lexicon: growth or recession; optimism or pessimism; bulls or bears. For instance, the first few issues of January 1954 reflected unanimity in forecasts for high and sustained growth, when the editorial stated: "there is practically no disagreement among businessmen and economists about what is likely to happen in 1954."<sup>13</sup> However, the standard style for this period was to place businessmen and economists in opposing ends of the debate.<sup>14</sup> An illustration of this representation is the item carried in January 30 about the predictions of Colin Clark, of

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<sup>11</sup> This division was headed by Dr. Dexter M. Keezer, who had an interesting career between government, academia and newsmedia. Keezer was reporter of the *Denver Times* (1920-21), then for 6 years he taught at Cornell, Univ. of Colorado, and Univ. of NC. He then returned to journalism in 1927 as correspondent to the Washington Bureau Scripps-Howard Newspapers. He was associate editor of the *Baltimore Sun* for 4 years, and executive director of the Consumer's Advisory Board of the NRA, in 1933-4. He was President of Reed College from 1934 to 1942, and during World War II deputy administrator of the Office of Price Administration, and economic advisor to the U.S. Mission for Economic Affairs, in London, finally, member of the National War Labor Board. After the war he was made director of the department of economics of McGraw-Hill, a post he would keep until 1953, then becoming vice-president of the publishing company and finally economic advisor from 1960 onwards.

<sup>12</sup> *Business Week* had arranged with George Katona to first publish the survey results on consumers intentions to buy, reflections on consumers' financial status, and optimism towards the economy. "It looks as If the Cutback is Ending" November 6, pp. 30-32; "Consumer Confidence: Lower than 1952, but rising" November 27, 1954, pp. 124-132. In 1954, to attest that the economy was on the way to growth and recovery, there were also reports on construction expenditure plans, Department of Commerce macroeconomic predictions and a survey of businesses about growth expectations, "The U.S. Economy: growing Again" November 13, p. 25-26; "A Boost for the Whole Economy" November 27, pp. 27-28; "Decisive: Needs, Sales, Youth" November 27, pp. 30-31.

<sup>13</sup> "The Difference That Isn't There" January 9, 1954, p. 148.

<sup>14</sup> "Strong Point" May 8, 1954, p. 200.

Oxford University, said to have “the distinction of being the most pessimistic economist on record about the immediate future of the U.S. and the world.” *Business Week* remarked that Clark expected the economy to “plunge” in mid-year 1954, to its 1949 level with 6 to 7 million unemployed. In early August, the magazine’s editorial rejoiced at the failure of Clark’s estimates, and engaged in a correction of his “obvious mistakes.” The economist had not correctly foreseen the behavior of the US administration, business and consumers. The magazine concluded that “All economists can learn a lot from this experience. The facts show that we have 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.”<sup>15</sup> Hence, the credit for economic well-being was attributed to government and business and not to economists or their outdated models.

The reporting on economics could sometimes be mocking. In January 9, 1954, *Business Week* gave a one page article on economists’ forecasts at the American Economic Association meetings, observing a consensus from the various opinions. The article was part of the headlined items of that issue. Toward the end pages of the magazine, a second, longer article described a single session of the meetings, allegedly set up to “clobber” John Kenneth Galbraith’s theory of countervailing power. The article was appreciative of Galbraith’s criticisms of the economics’ mainstream and skeptic towards his opponents, the debate was likened to a baseball match with critics as batters. Galbraith had denounced the myth of the competitive economy and the reporter stated:

This 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.<sup>16</sup>

Here, economists were at fault as a collective. A caption of one of the article’s pictures read: “Talk is the most valuable thing of all for many economists.” They were

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<sup>15</sup> “Economist Colin Clark is a man looking for trouble” January 30, pp. 84-88; “The Man Who Guessed Wrong” August 7, 1954, p. 120.

<sup>16</sup> “Betting on a 5% drop” January 9, 1956, p. 32; “When Galbraith stood up to economists clobbering theory”, pp. 92-99.

represented as separated from the real world and dangerously advocating “disturbed” policy prescriptions.

In the early 1950s, economists were not prominent in the magazine, and as illustrated they could be depicted as intrusive and deluded economic planners. This was a long-standing representation inherited from the New Deal era. Only from the mid-1950s would business schools make economics’ coursework compulsory, and end the segregation between the two communities (Collins 1981).<sup>17</sup> As I will show in this section, reconciliation was underway.

Leonard S. Silk joined *Business Week* in late 1954, abandoning a career as an international economist. Silk had a PhD from Duke University (1947) written on the subject of Sweden’s housing policy and supervised by Calvin Bryce Hoover.<sup>18</sup> After his graduate work he lectured at the University of Maine and Simmons College for three years and visited Norway on a Fulbright fellowship to teach at the University of Oslo.<sup>19</sup> He 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). Silk had some informal journalistic experience<sup>20</sup> when he approached Bell in pursuit of a career change.<sup>21</sup> To have a doctor in economics join his newsroom did not perturb the editor, and Silk was offered a job.

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<sup>17</sup> Gitlow’s (1995) history of the Stern School of Business offers a good example of this historical process.

<sup>18</sup> Silk had an ABU in Economics from Wisconsin, 1940.

<sup>19</sup> 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.

<sup>20</sup> While an undergraduate Silk wrote for the University of Wisconsin’s student newspaper. During his service in World War II, stationed in the Air Force in Alaska, Silk wrote for the *Yank – the Army Weekly*. A humorous fictional piece by Silk was selected for a volume compiling the best from the magazine (Silk 1945). In the short piece, Silk has a soldier speaking to the civilian with their social roles seemingly reversed: “Well, how do you like being a civilian?” / “Oh, it’s all right, I guess. Some things about it I like, and some things I don’t.” / “What outfit you with?” / “Oh, I’m in insurance.” / “No! What outfit?” / “Well, the Prudential.”” Sergeant Silk’s parody was praised by reviewer Orville Prescott (*NYT*, Apr 23, 1945, p. 27). While in military service, Silk covered the San Francisco conference founding the United Nations. When he lectured in Economics at Simmons College, he did some freelance work for *Business Week* (Personal Communication, Mark Silk, March 26, 2007).

<sup>21</sup> In the preface to his theatre play drafted during the 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 (Personal Communication, Mark Silk, March 26, 2007).



From May 7 1955, Silk was listed as a “staff writer.” But I suggest that he was writing prior to this announcement. The 1955 article on the AEA annual meetings was classed in a section labeled “Economics” that in the following years Silk would make his own. In this piece, which was cover of the magazine, Silk offered what he termed a “snapshot” of what was happening in economics.<sup>22</sup> He emphasized that economists were focusing on “problem solving,” coming “down to earth” to address specific policy questions. Silk wrote:

U.S. economics has finally digested the so-called Keynesian revolution, the tremendous contribution to theory that came from the works of the late John Maynard Keynes.

In the course of the 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.

This “snapshot” revealed a consensus, testified by the quote from an (unidentified) economist: “We are all Keynesians one way or another.”<sup>23</sup> This was in a stark more positive hue than earlier portrayals of economists and economics.

Silk joined *Business Week* in times of confidence and optimism. An editorial commented: “Rarely have so many predictions been so substantially in agreement, a fact that focuses attention on the current state of economic forecasting.” The editorial cited an economist at the AEA annual meetings declaring that “‘much of the pessimism regarding the potentialities of forecasting’ is ‘exaggerated or outdated.’”<sup>24</sup> Economists’ optimism was

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<sup>22</sup> “Buckling Down to Problem Solving” Jan.8, 1955, pp. 104-110.

<sup>23</sup> In this apologia of Keynesianism, Silk was careful to note that the AEA was endorsing an American variety of Keynesianism. To establish this claim, he outlined a quick history of economics, explaining how J.M. Keynes’ ideas, the English theorist, arrived in America. Silk argued that Keynesian ideas were soon mixed with the American pragmatic tradition associated with Thorstein Veblen and Wesley Mitchell. The need to clarify that the consensus theory was deeply American, in its best traits, was a likely reflection of mid-1950s Cold War nationalism.

<sup>24</sup> “Forecasting: How Good Is It?” Jan. 8, 1955. The optimistic outlook was subject of editorials in the late issues of 1954: “The Next 25 years” September 4, p. 156; “The Forecast: Stability” September 25, p. 200; “The Consumers are Optimistic” November 27, p. 176; “1954: Turning Point in History?” December 25, p.80, 1954.

associated both with certainty in the science of forecasting and confidence in American entrepreneurship.

Silk's primary commission was forecasting. He produced summaries and commentary on economic studies to inform business planning. In September 24, 1955, Silk authored a large article on business forecasting, explaining "only the scientific aspects of economic forecasting." This report covered a range of economic forecasting skills from using inside information, to trend extrapolation of time series, to the structural econometrics of the University of Michigan's Lawrence Klein. Silk stated the rationale for this reporting: "now 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 forecasting by emphasizing the "science," i.e. statistics and economics, and by broadening the data covered and explained to the readership.

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 be having 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.<sup>25</sup> Yearly, Silk would keep with the November practice of compiling investment, consumer and federal budget figures into a clear picture of the economy for the coming year.<sup>26</sup> In addition, Silk authored a McGraw-Hill book titled

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<sup>25</sup> "Profiles of 1960: Businessmen are learning how to use them." March 5, 1955, pp. 66-70. 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" May 4, 1957, pp. 136-138; "What to do With the Cash?" May 16, 1959, pp. 47-50; "A Fresh Look at the Role of Profits in Company Growth" Feb.27, 1960, pp. 94-103.

<sup>26</sup> See for instance "Now the Trick is to Blend Them", pp. 61-64, November 2, 1957, where Silk recovered news items from earlier issues about national income accounts, flow-of-funds statements, input-output tables, balance of payments tables, and national balance sheets and showed how they related to one another. In the following issue, November 9, 1957, he offered an extensive table of forecasts with information about

*Forecasting Business Trends* (1956), which collated forecasting techniques and offered guidance on where and when to find data.<sup>27</sup>

Silk's reports on the science of forecasting were didactic. He was acknowledged in this role of educator of business in 1959, with a Committee for Economic Development invitation to review and summarize two important studies on the state of business education.<sup>28</sup> According to Silk, the reports' principal indictment was of an over-emphasis upon training for specific jobs, a "vocationalism" that might block the individual's maximum intellectual growth and ultimately damage his career. The prescribed solution was that "business education should move in this more scientific direction" with training in the use of mathematics, statistics, economics, psychology, and other social sciences (Silk 1960, pp. 8-10).<sup>29</sup>

Alongside his reports on economic studies, Silk engaged in the late 1950s in profiling economists. The format was familiar to the magazine, which on every issue would have at least one interview with a business leader, presenting his management plans and reflecting on past achievements. Almost every time, the interview would make the cover with a photo of the C.E.O. into a background that identified his trade, such as a construction yard or a factory setting. It is one of the enduring features of the magazine that survives to this day.

Silk was four months on the job, when he penned his first profile. He interviewed J. K. Galbraith which "A month ago (...) cracked the front pages of most of the country's newspapers with his pessimist views about the stock market" and had just published *The Great Crash 1929*. As with Clark the year before, the economist as a pessimist was

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their producers, calendar of reporting, sources, reasons for their publication and main concerns, "Prophecy along the Potomac", pp. 70-76.

<sup>27</sup> On leaving *Business Week*, Silk updated the book, although it was published under a new title (Silk and Curley 1970).

<sup>28</sup> The Ford Foundation report had been authored by Robert Aaron Gordon of the University of California and James Edwin Howell of Stanford University. The Carnegie Corporation report was by Frank C. Pierson of Swarthmore College.

<sup>29</sup> A list of eleven, more concrete, recommendations were given on pages 29 to 35. Silk returned to the subject in a scholarly journal article "Goals of Business Education" (Silk 1964).

under examination. Yet, Silk took Galbraith seriously, and noted: “Galbraith is 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 article continued with an exposition of Galbraith’s argument about the crash of 1929, drawing alarming parallels with current events. It concluded with a short biographical sketch of Galbraith’s education and jobs, and a paragraph on future projects.

The piece on Galbraith gives us the template for most of the profiles of the following years. An article would be prompted by the publication of a book on the structure and prospects of the American economy, and covered would be the author’s vision of the future, his biography, and a reflection on the state of economic knowledge.<sup>30</sup> Silk would profile principally academic economists with some public or political prominence, such as W.W. Rostow, and Simon Kuznets.<sup>31</sup> What I find striking is that Silk enveloped his presentation of economic knowledge in the forecasts of economic studies and in the forecasts provided in the economists’ profiles.<sup>32</sup> Economics mattered if it could speak of economic future.

One of the most significant profiles reflective of economics was that of Paul A. Samuelson. Silk began with a perfunctory note to Samuelson’s testimony to the Joint Economic Committee in 1959, which made the profile appear timely. However, the article’s subject was not policy or current events, it was about economic knowledge. Silk

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<sup>30</sup> In the case of a foreign economist, the occasion could be his visit to the U.S.A. or coverage of an international meeting, for instance with Raul Prebisch, Jan Tinbergen and Gunnar Myrdal. “Economic Planner for All of Latin America” May 26, 1956, pp.153-5, I have attributed the authorship of this piece to Silk but I cannot offer conclusive evidence to that effect. “Planning for a ‘guided’ world economy”, December 8, 1962; “Good friend – and critic”, December 14, 1963, pp. 57-60.

<sup>31</sup> “Take-off, Catch-up, Satiety” April 9, 1960, pp. 97-101; “Long-run worry about U.S. growth” December 16, 1961. Silk also profiled his PhD supervisor, Calvin Bryce Hoover, in “A view of Where We’re Headed” April 4, 1959, pp. 135-136.

<sup>32</sup> The business economist was only occasionally the subject of such detailed focus, such as Avram Kisselgoff, chief economist for Allied Chemical, “One Forecaster Who Was Right” April 15, 1961, pp. 103-106. 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 (1969) 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. He noted: “Of 71 presidents of the American Economic Association, every one has been an academic. So have virtually all the other offices in the AEA, despite the fact that about one-third of all economists are business economists.” (pp. 2-3). In 1969 the prestige of academics had been reinforced by the creation of the Nobel Prize in Economics.

noted 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, pictured against an equation heavy blackboard, 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 methods and machinery of computation.

Silk was denying the old time view that economics was removed from real life and could not contribute to the practical concerns of business.

For my argument, it is not just the explicit commentary on the state of the profession that is noteworthy. There was also important meaning communicated in the biographical segment, Samuelson was identified as a “wonder child” who precociously attempted to frame mathematically the old problems of economics. Silk noted some of Samuelson’s early “brilliant articles” and zoomed in on the publication of his *Economics*, a McGraw-Hill best seller. The book was said to have shocked economics and its record breaking sales, multiple editions and translations were a testament to the depth of the transformation set about by this one man. The mythological tone of the portrayal reinforced the excitement about the new theory and ideas.<sup>33</sup>

The theme of economics as undergoing change and renewal is striking in Silk’s reporting. This emphasis was clearest in Silk’s “special reports”. Like profiling, the special reports were a rooted feature of the magazine and more generally of business-oriented newsprint. Probably the most interesting report in Silk’s early years at *Business Week* appeared in 1960. The thesis of “Special Report to Executives: The United States Invents a New Way

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<sup>33</sup> 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 of *Business Week* 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).

to Grow”<sup>34</sup> 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.”<sup>35</sup> The magazine had maintained for over a decade a sustained reporting on research practices by companies, showcasing recent technology and products. In the final years of the 1950s, this reporting had intensified with the 1957 Sputnik launch and Eisenhower’s science campaign. Silk’s report validated the science and research reporting as a major economic trend of the times.<sup>36</sup>

The stated motivation was to question the prospect of growth for the US economy in the 1960s. The prosperous growing industries and products were identified and linked to R&D investment. Silk briefly introduced the ideas of the Harrod and Domar’s growth model and argued that a balance needed to be struck between savings and consumption. Policy should target the full-employment balance and channel savings into productive investment. The report concluded that adding to research investment and a sound macroeconomic policy, it was key to invest in Human Capital, and “BUSINESS WEEK has been already dealing with it in special reports on education, brainpower, research.” Later that year the report was extended and published as a McGraw-Hill book: *The Research Revolution*, prefaced by Wassily Leontief who had been interviewed for the original report.<sup>37</sup>

I have argued in this section that in his early years at *Business Week*, Silk adopted native forms of reporting: summaries of forecasts, profiling and special reports. Silk innovated by offering a broader range of content and by emphasizing the scientific status of the research. He reported on economists being hired to companies’ in forecasting

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<sup>34</sup> “Special Report to Executives: The United States Invents a New Way to Grow”, January 23, 1960, pp. 52-81.

<sup>35</sup> The claim that technology is the source of growth was repeated in “The economics pattern: The Growth Force That Can’t Be Overlooked” August 6, 1960.

<sup>36</sup> The argument had earlier been made by Dexter Keezer, head of McGraw-Hill’s economics department (1959).

<sup>37</sup> The book was expanded on the article, with chapters 1, 2, 6 and 9 corresponding roughly to the original report’s contents. The book also reprinted in chapter 5 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.

departments<sup>38</sup> and urged business leaders to be educated in economic theory.<sup>39</sup> He broke from past representations of economists as suspicious or antagonistic to business. Economics was represented as a “new science” of growth that could inform policy, management planning, and investment in technology. Interests of the protagonists were thus aligned: economists were celebrated as producers of practical knowledge and placed as educators of business, the management readership was offered information to reduce their uncertainty about the future, the publisher had a content to sell in magazines and books. Testifying to Silk’s success, his probatory 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.

### **3. Advisers: knowledge in government and the 1964 tax cut**

The main thread of Silk’s early reporting at *Business Week* was to offer businessmen the science of forecasting. A facet of this work was to outline the governments’ budgetary plans and interpret their impact on the economy. Often, when reporting on economic debates in Washington D.C., Silk would write for the “General Business” and “Government” sections.<sup>40</sup> Notably during Presidential election months such as in late 1956 and 1960, his “Economics” section would disappear from the magazine’s index and in its place there would be reports outlining the candidates and eventually the President-elect’s macroeconomic policies. I want to address these materials with reference to a particular period, the run-up to the “1964 Kennedy Tax Cut”, a pivotal moment in the history of American economic policy (Norton 1969, Stein 1988, Stein 1996, Bernstein 2001), but as I will show, also in Silk’s career.

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<sup>38</sup> See for instance “The Man behind the Decisions” Jan. 30, 1960, pp.109-112; and “Store Stocks Up on Economists” April 9, 1960, pp. 89-95.

<sup>39</sup> Not only in indirect terms through his reporting of economic studies, but more explicitly on his occasional column “The Economics Pattern” of September 22, 1962 (p.113) where he argued that pre-19<sup>th</sup> century economics had been designed by businessmen (Mercantilists, a handful of physiocrats, David Ricardo, The Manchester School) and after a century apart “economics is coming home again” as businessmen and economists are joining. Silk concluded: “Both businessmen and economists will benefit. Practice without theory is blind; theory without practice is dumb.”

<sup>40</sup> Although on occasion also in the “Economics” section, for instance, “The Answers Make Hot Politics”, April 23, 1955, pp. 88-90; discussing Republican and Democratic views on what should be the rate of unemployment and of gross national product growth.

*Business Week*, under Bell's leadership, had been a staunch supporter of President Eisenhower. It had applauded his 1954 "monumental revision of our tax structure" to permit faster capital amortization. The magazine drew comparisons with the past: "[it] is in sharp contrast to the philosophy of the Roosevelt and Truman administrations. In fact, the whole recovery program in the 1930s was based on discouraging investment while stimulating consumption. (...) And the theory clearly did not work." The criticism of the Democratic party's philosophy of "increased government intervention only to spur consumer buying power" became ritually re-enacted in the mid 1950s.<sup>41</sup> Early in 1954, the suggestion of a full-employment fiscal policy was out-rightly denied: "We believe that growth is essential to our dynamic economy, but 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."<sup>42</sup> According to the magazine, one had to accept and endure the business cycle.

*Business Week* endorsed Eisenhower's fiscal responsibility. The President's cuts in public expenditures were applauded because they permitted to curb the "mammoth federal debt" through budget surpluses.<sup>43</sup> Government expenditure was derided as non-productive and the tax system said to create an arbitrary barrier to private investment:

As it stands, the U.S. tax system is not a system at all – in the sense of being a consistent body of levies based on some general principles and designed to produce the most revenue with the least disturbance to the economy. Instead, it is

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<sup>41</sup> "The President's Program" February 6, 1954, p. 140. "Striking a Balance" February 27, 1954, p. 168; "Aiding Expansion" August 14, 1954, p. 144; "The Record of the 83<sup>rd</sup>" August 28, 1954, p. 132.

<sup>42</sup> This was written against Eisenhower's Democratic opponents during the 1954 Congressional election. "Is Stability Stagnation?" October 16, p. 200, see also "Unemployment: What It Means" October 30, 1954. The magazine struggled to spin the Republican defeat as not an indictment of Eisenhower, "More Election Lessons" November 13, 1954, p. 192.

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", xxxx. 1955 "The Politics of Tight Money" May 5, 1955, p. 196 and "Time for Reappraisal of Credit Policy" December 15, 1956, p. 196.

<sup>43</sup> "Taming the Mammoth Federal Debt" October 2, 1954, p. 184.



a loose collection of emergency measures that Congress has rammed through at one time or another in a desperate effort to meet some fiscal crisis.<sup>44</sup>

Tax cutting was demanded to reduce “the burden” to consumers and businesses and to remedy “inequities” in the tax structure.

*Business Week*'s advocacy of fiscal responsibility and moderate growth were in retreat in the late 1950s. Silk in his articles began by suggesting that Republican and Democratic views were much closer than assumed. He argued that there was convergence on how to counteract cyclical variations through state intervention, but disagreement on definitions of full employment, and divisions on whether to prioritize investment or consumption.<sup>45</sup> From early on, Silk was looking for a consensus among economists, but agreement was elusive. In November 1956, he summarized the answers to a questionnaire sent to 90 leading university, business and government economists about the prospect of depressions. The most Silk was able to conclude was that economists thought: “The business cycle isn't dead, but it has been brought at least partially under control.” Economists listed many questions still to be answered about the nature of the business cycle, but argued that some weapons existed to avert major catastrophe: “One weapon is deficit financing – either through reducing taxes or increasing government expenditure. 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.”<sup>46</sup> In another examination of economists' policy views, Silk reviewed two books of distinct political pedigrees (Bator 1960 and Wallich 1960).<sup>47</sup> Silk noted that there was still debate on whether government expenditures were real investments, but he found it conclusive

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<sup>44</sup> On taxes see “Taxes: It's Time to Start Cutting” Jan.9, 1956, p. 196; “Taxes: This is No Time to Close Debate” Dec.8, 1956, p. 200; “Tax Reform versus Vote Catching” May 4, 1957, p. 196; “To Take a Drag Off Capital Spending” June 14, 1958.

<sup>45</sup> “The Answers Maker Hot Politics” April 23, 1955, pp. 87-90, similarly “A Second Look at the Economy” February 5, 1955, p. 112-4.

<sup>46</sup> The questions were: whether they thought the U.S. could still have another serious depression; whether we now know enough about monetary and fiscal policy to prevent depressions and whether – from a political standpoint – we will use what we know to keep the economy on an even level. “The Boom-Bust Cycle: How Well Have we got it tamed?” November 3, 1956, pp. 176-188.

<sup>47</sup> 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” September 24, 1960, pp.93-97.

that economists agreed on the need for government fiscal intervention.<sup>48</sup> Wallich, the “modern conservative economist,” warned that such growth in expenditure should not increase too fast, but made no demands that it should be curtailed. Away from politicized debate, Silk was revealing a policy consensus among economists.

Interestingly, as efforts were made to discriminate economics from party ideology, a connection was established between growth and the fight against communism, economy and Cold War politics put in step.<sup>49</sup> To defeat Communist was to outdo the Soviet Union in growth. The most explicit statement of this principle came in December 27, 1958, with the report “Breaking Into a \$500-Billion Economy” and the editorial “Preparing to Fight the Economic War” (pp. 36-92). The editorial concluded: “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.”

J.F. Kennedy was elected to the Presidency in November 1960, amidst *Business Week*’s warnings of impending recession.<sup>50</sup> The year of 1961 began with speculation about President’s appointees, and with a generous look at the economics profession.<sup>51</sup> The

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<sup>48</sup> The theoretical uncertainty about the role of fiscal policy was underscored a month later with the announcement of a “New Study of Taxes and Spending” Nov. 5, 1960, funded by the Ford Foundation and entrusted to Joseph Pechman at the Brookings Institution.

<sup>49</sup> 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” April 13, 1963.

<sup>50</sup> First signs of alarm came in September 3, 1960 “Why the Inventory Slowdown”. “Climbing Again – on Rockier Paths” December 24, 1960, pp. 11-14 “Economists Sing Variations on a Theme: Recession in 1961”; the editorial agreed with the assessment: “Time to Stimulate the Economy.” September 3, 1960. The following month, prompted by a speech of Treasury Secretary Robert B. Anderson at an IMF meeting, *Business Week* reported on “The Economic Optimists State Their Case” October 9, 1960. But the magazine was unconvinced, calling Anderson part of a “minority” and concluding: “The optimists this week could point to something more than hope or a slightly more stable psychological mood to support their case: The Business Week Index was up for the third straight week – to 149.2 from its month-ago low of 144.7; machinery orders and net exports were up. But plenty of other indicators were down.” In December 24, 1960, as the magazine looked ahead to 1961, it restated its belief: “There’s no mistaking any longer that 1961 will get under way in the midst of a recession.”

<sup>51</sup> The editorial in January 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

AEA annual meeting was distinguished from earlier ones where division had reigned. 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, was Kennedy’s principal economic campaign adviser and head of a task force developing an anti-recession program for the new government. Silk noted that the economists were unconcerned with recession, which they expected to be mild, but worried about “slow growth and too frequent recession.”<sup>52</sup>

Samuelson’s task force report was *Business Week*’s cover news the following issue. The program as outlined in the magazine called for immediate: stimulus for housing construction and purchase, easing of credit and increased government spending. In the event of a continued recession it called for a cut in taxes, and in case of inflation to limit a wage-price spiral. The highlight of the report was the “Samuelson’s tax cut gimmick,” and *Business Week* found it likely that such a measure would be needed soon. The editorial stated that: “The report is, however, better – and more candid – in its analysis of the economic problems facing the country than in its policy recommendations.” 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’s task force for holding back on its policy prescriptions, making the tax cut dependent on a continued recession.<sup>53</sup> Since the Eisenhower years, *Business Week* had lost its tolerance for recession.

In the early months of 1961, as the new administration designed its policy, it became apparent that recession was to be brief, and President Kennedy did not adopt the task force program. The striking development is that the economic advisers did not silence their calls for the tax cut, they merely moderated them. *Business Week* described Walter

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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.”

<sup>52</sup> “Economists Eye Recession; Gold Reserves” January 7, 1961, pp. 24-6.

<sup>53</sup> “Reports to Kennedy Lay Out a... Kit to Fight Recession” January 14, 1961, pp. 19-21; “The Stimulus the Economy Needs” 14 Jan, 1961, p. 108. The magazine continued to press an advocacy of a vigorous program for growth in February 4, 1961 “An Issue That Is Still Unfaced”, p. 100, and “Kennedy Moves – Cautiously”, pp. 13-16, and “The ‘Placebo Program’” in March 11, 1961, p. 144.

Heller, chairman of the Council of Economic Advisers (CEA), as being alienated by Kennedy who was a “high-tax, high-spending man” unwilling to battle Congress on the matter of fiscal responsibility.<sup>54</sup> Silk interviewed the three CEA members at the height of the debate. They maintained their proposal of a tax cut to push the economy towards full-employment, with estimates of what those values might be.<sup>55</sup> Samuelson was also reported as criticizing the government for its limited measures, calling it a “placebo program for recovery.”<sup>56</sup> In February 25, 1961, *Business Week’s* editorial remarked that the government had embarked in a middle of the road policy, and that even businessmen were unconvinced by the economists’ tax proposal.<sup>57</sup> The economists seemed to be battling it alone, speaking truth to power.

Intensely discussed in the first months of 1961, the topic of the tax cut faded from the news by the second quarter of that year.<sup>58</sup> But it left one lasting mark on the magazine’s editorials. As I have noted, during the Eisenhower Presidency *Business Week* had held the Eisenhower principle of fiscal responsibility. Yet, on April 1<sup>st</sup>, 1961, the magazine’s editorial rejoiced at signs of economic recovery, and defended Kennedy’s budget deficit, in the following terms:

To some critics, who regard any red ink in the budget as a sign of fiscal irresponsibility, this will appear to be a contradiction in terms. However, it has become perfectly respectable doctrine today among competent economists, whether Democrats or Republicans, to favor a budgetary deficit as a means of helping the economy to regain full employment. If Kennedy is innovating, it is in the area of political frankness, not in economic policy.<sup>59</sup>

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<sup>54</sup> “It has nowhere to go but up” January 28, 1961; “Kennedy Moves – Cautiously”

<sup>55</sup> “How Kennedy’s CEA Sees Road to Growth” February 18, pp. 46-52. 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”, p.?

<sup>56</sup> “The ‘Placebo Program’” March 11, 1961, p. 144.

<sup>57</sup> “Idea Men Find a Ready Listener at the White House – But a Cautious Buyer.” and “Industry is Cool to Tax Cut Plan” February 25, 1961, pp. 23-6; pp. 27-8. Kennedy actually settled into a complex tax incentive package that was much criticized in *Business Week*. “Kennedy Lays Out His Tax Plan” April 22, 1961, pp.?-?

<sup>58</sup> It petered on with discussions at the Joint Economic Committee: “Two-way fire on Kennedy program”, and with Silk’s writing on the nature of the recession and Heller’s claims of under-employment. Silk found support for Heller’s claims by noting a mild recession with not so mild unemployment, “How 1960-61 Recession Compares to Earlier Dips” and “What hope for hard-core jobless?” April 22, and May 13, 1961, p. ? Silk also reported on the meeting of business economists at Chicago and used the occasion to voice Arthur Burns and Milton Friedman’s opposition to the CEA’s views, “What Chronic Slack?” May 6, 1961, p. ?

<sup>59</sup> “Recovery gets under way”, April, 1, 1961, p. 100.

*Business Week* had definitively abandoned its earlier calls for a balanced federal budget.

Silk's profiling of economists was not exclusive to the academics which I alluded to in the previous section. In fact, the majority and most prominent profiles were of government economists. They were the frequent protagonists of the "Government" section, when their public speeches and reports were summarized and commented, but they were also characterized in special purpose articles. 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, others were heavily charged with partisan politics." The article historicized past relationship's between the CEA and the Presidency. The history praised Arthur Burns' CEA style that Saulnier would endorse, where the council was to recede to the background and act as an adviser to the President, because "public and ardent defense of the Administration lessens CEA's objectivity and usefulness." In Silk's profile, Saulnier was in the shadow of a great man, he followed Burns.<sup>60</sup>

In nearly twenty years of *Business Week* issues I have examined, the period Silk worked for the magazine, no other economist was as dominant as Arthur Burns. He was in the policy spotlight during his tenure as chairman of the CEA from 1953 to 1956.<sup>61</sup> When he returned to the National Bureau of Economic Research to resume its directorship, he became a regular commentator of economic subjects and always available to be quizzed by the magazine. In July 22, 1961, the cover of *Business Week* pictured Arthur Burns lighting his pipe, leaning on a towering bookcase and an open window. The article began with: "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

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<sup>60</sup> "Reading Nation's Economic Health" December 8, 1956, pp. 141-6. In effect, Saulnier was to prove himself not to be in the tradition of Burns but closer to that of politico Leon Keyserling.

<sup>61</sup> 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" December 1, 1956, p. 176.

on economic policy counted heavily”. It informed that from 1919 to 1944, the economist had been Keynes, and in 1961 there was Samuelson and Burns.

The article examined Burns’s identity, and the proper boundary between economics and politics. He was head of the NBER, “an austere temple of economic fact-finding and analysis.” The article celebrated the research organization, and its history, as devoted 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 economist. I am a Republican and an economist.” Silk explained that this meant that Burns used his experience of fact-finding and theory as little biased as possible by political affiliation. To attest for this independence, Silk recalled that Burns during his CEA chairmanship, battled high-rank administration officials. The subject of that battle had been Burns’ proposal of a tax cut to revive the economy in 1958.<sup>62</sup> And while he battled 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.”<sup>63</sup>

This characterizing of Arthur Burns as a fact gatherer and neutral adviser echoed the reports of earlier months that seemingly pitted economists against the administration over the tax debate. The connection with the new cast of economic advisers headed by Walter Heller had been made just a few weeks earlier. Burns had been pressing the view that the stagflationist analysis of the CEA members was flawed, as were their demands to use fiscal policy to bring the economy to full employment.<sup>64</sup> He likened it to a return to New Deal ideas. When Burns ideas were recovered in the Republican statements for the Joint Economic Report, Heller was made to answer. He was conciliatory, stating that the record of Burns’ policy advice was close to what was being proposed and that the structure of their arguments was similar. Heller denied that the Kennedy CEA expounded a doctrine suspicious of private enterprise and its ability to reach full employment, the

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<sup>62</sup> “Economists Look Back – for Ideas” November 29, 1958, pp. 32-34; “Economists Raise Their Sights for New Year” January 3, 1959, pp. 46-49.

<sup>63</sup> “Pilling up economic evidence” July 22, 1961, pp. 58-67.

<sup>64</sup> “What Chronic Slack?” May 6, 1961, pp. 112-6.

New Deal views. Heller added that the gap from full employment was not endemic: “CEA had tried to make clear that it blamed the gap on a failure of total demand for goods and services, which could be remedied by some combination of easier money, higher government spending or lower taxes.”<sup>65</sup> It emerged that there was an extensive agreement among economists, even between political opponents.

The running economic news of late 1961 was Kennedy’s policy of price controls and Silk was involved in collecting economists’ views on the subject.<sup>66</sup> Inflation, foreign policy, and the space race were headlines in *Business Week* for much of late 1961.<sup>67</sup> The tax cut proposal seemed fated. It is clear that as a theoretical argument it was not newsworthy, it had to be wired to a current policy debate to gain salience. Hence, it was surprisingly reignited in early 1962 with Kennedy’s second budget.

*Business Week* closed 1961 with a disappointed assessment of Kennedy’s (and retrospectively Eisenhower’s) leadership. It stated:

Tax reduction – coupled with a thorough-going tax reform – is the basic way to cure the ills of a capitalist economy. Trying to do the job by alternatively raising expenditures and, in the subsequent alarm over inflation or a passion to show fiscal “soundness,” trying to check or depress federal outlays is what Pres. Eisenhower did for most of his eight years, and what Pres. Kennedy shows every sign of making his fundamental approach.<sup>68</sup>

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<sup>65</sup> “Debating over economic policy” June 17, 1961, pp. 34-36. In late November 1963, Heller was again placed in debate with a fellow academic economist, Charles C. Killingstworth, Professor of Economics 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. Killingstworth 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” November 16, 1963, pp. 133-143.

<sup>66</sup> See Barber (1975) for a history of price policy during the Kennedy administration. “Debate over controls begins” September 30, 1961, pp. 84-94. Against the stream, Heller presented the CEA growth model and again resurrected the tax cut policy and the diagnosis of under-employment but the debate was not rekindled, “CEA’s model for growth” October 14, 1961.

<sup>67</sup> The magazine’s special reports that year were: “Arms Control” March 18; “Africa’s new nations” April 15; “Mass media head into a crucial change” May 27; “Health Insurance” June 24; “The new mobilization” July 29; “The Space Program” August 19, “Soviet Union: how it plans and grows” October 28 and November 4. Even the customary report on the AEA meetings, ostensibly about Samuelson’s retiring from President, did not yield a return to the tax cut argument, instead it centered on the personality of the new President Edward S. Mason. “Seeking the light of ‘an uncertain truth’” January 6, 1962, pp. 86-89.

<sup>68</sup> “The coming test of economic health” December 23, 1961, p.108.

Less than a month passed and the magazine was praising Kennedy when he included in his budget a provision to allow for a tax cut to counter recession.<sup>69</sup> 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 was offered on the CEA’s annual report projecting the effects of a 5% tax 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.”<sup>70</sup>

In its second lease of life, with Presidential sponsorship, the tax cut proposal was defeated in Congress, rewritten by the House and Means Committee.<sup>71</sup> *Business Week* called it “Time Wasting on Taxes” and stated: “the new bill adds a new collection of gimmicks to an already hideously complex and inequitable system.” Contemporaneously, the magazine predicted that recession was ahead.<sup>72</sup> Kennedy insisted with a tax revision bill in June.<sup>73</sup> By late July, it was clear that this proposal wouldn’t survive the

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<sup>69</sup> “Plans for good times and bad”, p. 17-19, “How to buy insurance against recession”, p.112, January 20, 1962.

<sup>70</sup> “Kennedy team plumps for growth” pp. 62-70, “CEA trio pulls a strong policy oar”, pp. 72-78, January 27, 1962. “Spotlight on a faulty fiscal system”, January 27, 1962, p. 148. As in 1961, Silk 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” February 17, 1962, pp. 142-146.

<sup>71</sup> “Wrapping up tax package” February 17, 1962, p.35; and “Acid test in Senate” March 3, 1962, pp.23-25.

<sup>72</sup> The succession of macro forecasts that were the staple of the “Economics” section revealed a deepening pessimism: “The way is still up” March 10, 1962, pp. 23-25; “Added boost for recovery – but how strong?” March 17, 1962, pp. 28-29; “Why business isn’t more lavish” April 28, 1962, pp. 100-106; “The Gain is not enough” May 5, 1962, pp. 27-29.

<sup>73</sup> The magazine speculated throughout June about where the cuts would be made. “What a tax cut could do- and who would gain” June 9, 1962, pp. 76-77; “Where will the tax cuts come?” June 16, 1962, pp. 32-33. The “Economics” section offered a brief history of the income tax: “The income tax and how it grew” June 23, 1962. The editorial line praised the decision and outlined some maxims that should be met: “The tax cut must be prompt”; “The tax cut must be substantial”, “The tax cut must be of a nature to stimulate investment spending”; “corporate income tax should be cut by five percent points”; “Personal tax cuts should be made through reductions in each bracket”; “The tax cut must be simple” – “The U.S. needs tax cuts now” June 16, 1962, p. 152; also “Tax cuts – the right way and the wrong” July 7, 1962, p. 108; “The danger of waiting too long” July 28, 1962, p. 136.



Congressional committees.<sup>74</sup> Kennedy accepted the revised bill that he was offered and promised broad reform for 1963, with *Business Week* calling it “Procrastinating again”.<sup>75</sup> And as politics moved away from the tax debate *Business Week* followed.

Because Kennedy had promised to press for a tax cut in 1963, *Business Week* was able to anticipate the news, for year three of the campaign. The “Economics” section ran a summary in December 1<sup>st</sup> of a University of Michigan macroeconomic model predicting the effects of a tax cut.<sup>76</sup> Heller never made it to the cover of *Business Week*, as Burns had, but an article in December 15, 1962, reported on a day spent with the CEA chairman. The message of the article was that Heller’s role was an important one. 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 with the previous profile of Burns, the research work of the CEA was portrayed as separate from the policy making, 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 of the President.<sup>77</sup> The government economists were thus identified with the business economists, as diligent and disinterested experts.

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<sup>74</sup> “Tax credit gets push in Senate” July 21, 1962; “Hopes for tax cut take setback” August 4, 1962; “So no tax cut” August 11, 1962.

<sup>75</sup> “Kennedy takes long view on taxes”, “Procrastinating again on a tax cut” August 18, 1962, pp. 31-32, 136.

<sup>76</sup> “The boost a tax cut would give” December 1, 1962, pp. 66-68.

<sup>77</sup> “Top seer for economy” December 15, 1962, pp. 124-128. 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 GNP 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 policy parameters. The idea 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.”

The portraits of the CEA economists in 1961-3 accompanying the tax cut controversy, reflected on the social role of the economist. The economist in government should fit the identity of the adviser. He should be versed in the rules of the policy arena, but he should always maintain independence in his economic reasoning. His role was to provide guidance not partisanship, and should never be tainted by the political process. This was generally the image conveyed by *Business Week* of Burns's and Heller's CEA. The independence these economists seemed to enjoy, voicing occasional disagreement with their President's policies and with others in the ruling party, afforded trust in their advice. Only when these economists abandoned the party chorus to become characters with a voice, did they become newsworthy, and authoritative.<sup>78</sup>

In the 22<sup>nd</sup> of December 1962 Kennedy began his "tax cut drive".<sup>79</sup> The Congress had twice defeated the tax bill in 1962, and *Business Week* produced a report: "Is Congress doing its job?" The piece 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 drawings of a mass of people attacking Capitol Hill with sticks and stones. Kennedy was no longer the villain, as he had been in 1961 and 1962.<sup>80</sup>

The 1963 pattern of reporting mimicked that of previous years, following the punctuations of the political agenda. *Business Week* scrutinized the new tax bill when it was announced in January and the "Economics" section supplied additional commentary using non-governmental data to project scenarios of growth.<sup>81</sup> And again, as the bill submerged into months of committee discussion, the topic faded from view. Kennedy was clearly unwilling to be defeated again on his tax proposals. After abandoning tax

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<sup>78</sup> Something should be said of Burns and Heller's ability to engage the press. Other CEA chairmen before and since were not as comfortable with the scrutiny of the media spotlight which could then be interpreted as being committed servants to power.

<sup>79</sup> "The boost a tax cut would give" December 1, 1962, pp. 66-68; "Tax Cut drive is on"

<sup>80</sup> "Is Congress doing its job?" and "How to get a Congress that can do its job" January 5, 1963, pp.48-57, 92. "A powerful argument for tax cuts" January 19, 1963, p. 124. Although it protested that it was "The right remedy but late and little" January 26, 1963, p. 144.

<sup>81</sup> "The tax cut comes first" January 19, 1963, p. 23-26; "Here's the tax bill" and "Kennedy's formula for full employment" January 26, 1963, pp. 23-25, pp.110-3; "Tax plan: where it will bite" February 2, 1963, pp. 76-78.

reform to usher support for the cut, Kennedy got the bill passed by the House Ways and Means Committee in August. By mid-September it reached the Senate and its Finance Committee.<sup>82</sup> It was scheduled for voting in January 1964. The magazine was no longer pressing in editorials for the tax cut since it had become a priority for the White House. The mood changed to mild praise and concern, as in the statement: “The good intentions of the Administration (and of Congress) on expenditure control cannot survive unless Congress passes the bill to reduce taxes.”<sup>83</sup>

In my examination of *Business Week*'s campaign for a tax cut I have highlighted the influence of the political cycle, the other factor that appeared to be at play were the prospects of the business cycle. The threat of recession that had haunted the early months of 1961, had been dispelled by year's end.<sup>84</sup> However, by April 1962 the concern returned following a sudden drop in share prices at Wall Street, heightening the magazine's calls for a tax cut.<sup>85</sup> When consumer spending bounced back at mid-year, *Business Week*'s barometer was still low, suggesting a squeeze in profits, failing investment and a continued threat of economic contraction. The magazine found other forecasters with similar views.<sup>86</sup> Yet, by November it was reporting a more optimistic forecast of slow growth with no recession.<sup>87</sup> The barometer had failed, predicting a storm

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<sup>82</sup> The magazine followed attentively and in detail every step of this process. See “In taxes: cuts but not much reform” February 9, 1963, pp. 24-25; “Kennedy: Cut Taxes for our economic growth” March 2, 1963, pp. 26-27; “GOP budget-cutters face uphill battle” March 16, 1963, p. 26. *Business Week* complained in an editorial that half measures might not be enough, but it did not carry this argument on. “Let's back up and start over” February 16, 1963, p. 148. “A week of gains for JFK” May 25, 1963, pp. 25-26; “Tax cut: easy does it” June 1, 1963, p. 28, “Ways & Means roughs out the new tax bill” June 22, 1963, pp. 78-79; “Tax Cut comes closer” August 17, 1963, pp. 23-24. Untitled, September 14, 1963, pp. 191-202; “More delay for tax bill” October 19, 1963, p. 32.

<sup>83</sup> “Spending control and the tax cut”, November 2, 1963, p ?.

<sup>84</sup> “Growing again – fast” December 23, 1961, pp. 17-22; “Buying plans show a bit of oomph” January 6, 1962, pp. 17-18.

<sup>85</sup> “The Whys of Squeeze on Profits” March 17, pp. 84-86; “Why Business isn't more lavish” April 28, pp. 100-106; “The Gain is not enough” May 5, pp. 27-29; “Pressure mounts for a tax cut” July 28, 1962, pp. 25-26.

<sup>86</sup> “So no tax cut” August 11, 1962, pp. 29-32. In September 15, the subject reappeared in the “Economics” section and editorial, prompted by the meeting of the American Statistical Society, which concluded that a mild recession was coming early 1963. “Economists feel frustrated” and “Taxes: Cut first, reform later” September 15, 1962, pp. 80-87. Silk followed this with a survey of business economists and their predictions for 1963, he found that they too agreed with the statisticians, although foresaw a quick recovery. “No boom, no slump”, “Standard forecast, standard remedy” October 13, 1962, pp. 23-25, p.176.

<sup>87</sup> “No dip in Industry's spending” November 10, 1962, pp. 58-62; “A brighter look for '63” November 24, 1962, pp. 23-5; “Moving on up slowly, steadily” December 29, 1962, pp. 17-20. This did not prevent the

that never came. In a couple of months, the magazine announced it had re-designed its business cycle index.<sup>88</sup> These circumstances would suggest that the magazine's 1962 advocacy resulted from its belief in an approaching recession. However, as 1963 would reveal, the call for a tax cut would remain in place even when envisioning sustained growth.

The predicted mild growth picked up pace throughout 1963.<sup>89</sup> 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."<sup>90</sup> The *Business Week* editorials resisted the optimist and did not reverse their call for a tax cut. In November, while the bill was being debated in the Senate, Silk's "Economics" section reported on a University of Michigan econometric model that forecast that growth would only be sustained with a tax cut, and in another piece reaffirmed the concern that the unemployment rate remained high.<sup>91</sup> The new purpose for the tax cut was to keep the economy's momentum. The meaning had shifted, from preempting recession as in 1961-2, to keep growth going in 1963.

Kennedy's assassination in November 22<sup>nd</sup> 1963 changed little. In the immediate aftermath of his death, 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 felt the need for a tax cut to keep the economy going, and ranked slow growth as the number one problem for the country. They feared that Kennedy's death might bring a lack of business confidence. For once, economists seemed to agree.<sup>92</sup>

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magazine from restating its tax cut call, restating it as a remedy against slow growth, if no longer against recession "Tax cuts to stimulate growth" November 24, 1962.

<sup>88</sup> Ironically, the "Economics" section ran a piece on magic indicators, the predictive powers of planet cycles, lake water levels, and bets at the Kentucky derby for the business cycle. "You can also use tea leaves", November 17, 1962, pp. 120-126; "Updating the barometer" January 5, 1963, pp. 84-87.

<sup>89</sup> "Plans for spending rise again" April 27, 1963, pp. 72-73; "Still up, but slowly" July 6, 1963, pp. 17-19. "Fresh wave of vigor" September 7, 1963, pp. 25-27; "First finding – up 4%" November 9, 1963.

<sup>90</sup> "Are they wrong even when they're right?" May 4, 1963, p.90.

<sup>91</sup> "Up-if taxes go down" November 9, 1963, p. 28; "Why unemployment stays high" November 16, 1963, pp. 133-143.

<sup>92</sup> "A shock, then recovery" November 30, 1963, pp. 92-93; "Slow growth is No.1 problem" December 7, 1963, pp. 39-40.

There was not much campaigning for the tax cut in the first days of L.B. Johnson's Presidency. He immediately announced he would conclude the program of the martyred Kennedy, enjoying massive support to that effect. From the start, *Business Week* made it clear that Johnson was no ideologue. He was "like Abe Lincoln" and a careful listener of his CEA aides.<sup>93</sup> Johnson gave his own brand to the 1964 legislative season, by announcing his goal of battling poverty and choosing unemployment as the first problem to be reckoned with. With *Business Week* examining the poverty program as the new subject of debate, the tax bill was passed with little additional scrutiny.<sup>94</sup>

My first concern in this essay is to identify the patterns of reporting of economic research. I found that reporting followed closely the political agenda. Economic studies became newsworthy during periods of debate in Washington about fiscal policy and notably if they referred directly to the positions in debate (as did the CEA reports). Outside these periods there was little written about economic theory. The business cycle seems to have had a surprisingly perfunctorily role on the calls for a tax cut. The authoritativeness of the tax cut proposal was achieved in Silk's reporting by appeals to the alleged consensus in economic theory, or by the careful boundary work provided in the profiles of economists in government. This made the tax cut into a proposal of economic science, without an ideological foundation. The economists were said to be "advisers", independently minded experts that sought to illuminate politicians with the science of policy. In the political drama of high office prejudice and conspiracy, the advisers could still be trusted. The campaign for the tax cut was thus also a campaign for the appreciation of economics.

#### **4. Politicians: monitoring the boundary and inflation**

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<sup>93</sup> "Johnson starts moving fast" December 7, 1963, pp. 19-22; "President's pledge: War on want, at home" January 11, 1964, pp. 19-21; "Unemployment is No.1 worry" January 25, 1964, pp. 82-84; "The vicious circle of poverty" February 1, 1964, pp. 38-43. The anti-poverty program was credited by Silk to be Heller's idea in "LBJ's brand goes on the economy" January 25, 1964, pp. 71-81.

<sup>94</sup> "What's promised in the new tax bill" February 15, 1964, "Can the tax cut keep it perking?" February 29, 1964, pp. 23-24; "\$32-billion more to spend" March 7, 1964, pp. 23-26.

The early 1960s was a period when economic reporting increased its prominence in *Business Week*. Silk had been named “Senior Editor” in 1959. In addition, his “Economics” department grew. In January 1961, he was joined by William Wolman, in mid-March 1963 by Soma Golden.<sup>95</sup> And by March 7, 1964 as the tax cut was passed into law, Silk was named “Senior Editor and Economist”. He left the editorship of the “Economics” department to Wolman and became the only senior editor without a department but with the unprecedented title of “Economist.”

The bulk of *Business Week*’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.<sup>96</sup> The magazine even reported the CIA’s findings that the USA was again outpacing the Soviet Union in growth.<sup>97</sup> The surge in GDP and industrial production had been sustained since February 1961 and it was sure to continue with the help of the tax cut. Fifty leading economists felt confident that growth would continue for 1964, and they were only divided about what would happen in 1965, some fearing inflation and looking to monetary policy and the Federal Reserve for help. Finally, although economists could not agree that the business cycle was dead they felt that they had the tools to make growth more vigorous and recessions more moderate than in previous decades.<sup>98</sup> By mid-year, optimism was unaltered with the announcement that “the longest business upswing on record (...) has been accompanied by price stability, and profits reaching new highs.”<sup>99</sup> It was a celebration of business confidence and dynamism and economists’ correct policy analysis.

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<sup>95</sup> 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. Silk intentionally hired journalists with a background in economics.

Glenn E. Burrell was at the “Economics” 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.

<sup>96</sup> “In ’64, a batch of new highs” December 28, 1963, pp. 15-17; “‘Profitless prosperity’ in on the way out” January 4, 1964, pp. 54-55; “Machinery, tools lead the way” January 11, 1964; “With Capital Spending up 9% now” February 8, 1964, pp. 25-27; “Coming up roses” March 14, 1964, pp. 23-26.

<sup>97</sup> “Russians drop a lag behind” January 18, 1964, pp. 30-31.

<sup>98</sup> “How much longer” March 8, 1964, pp. 23-25. Some pessimism was subject of reporting during April and May but with assurances that the picture was mainly rosy. “From business, a contented purr” April 4, 1964, pp. 23-25; “In spring, the bears still growl” May 2, 1964, p. 26.

<sup>99</sup> “A well-tempered boom” June 27, 1964, pp. 27-28; “Still another record” July 25, 1964, pp. 23-24.

To interpret the significance of this historical record, Silk wrote a two page article under the rubric of “Economic Commentary”. Silk explained that the 1964 tax cut had to overcome the dominant national view of: “Balance the budget, stay out of debt, live within your means.” It was implemented in times of budget deficit and briskly growth when calls for fiscal responsibility were typically strongest, which made its implementation even more remarkable. The tax cut was the “‘triumph’ of an idea.” Its godfather was Keynes and its many great uncles a generation of western economists seeking the cure for the Great Depression. Silk offered a history of economists’ debating whether the economy would settle to full employment if left unmanaged. He concluded that economists were “all Keynesians now” and spoke of their political philosophy:

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 definitive proof.<sup>100</sup>

In the fall of 1964, the professional consensus that had underlined this achievement and economics’ neutrality seemed to be in peril by the Republican nomination of Barry Goldwater for the Presidency.<sup>101</sup> In response, in September and October 1964 *Business Week* gave special attention to “Goldwater economics” and “Johnson economics.” The candidates’ attitudes towards the American Keynesian consensus were under scrutiny. The magazine sent to both seventeen questions on the topics of spending and taxes, the business cycle, international trade, government regulation of business and federal-state

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<sup>100</sup> “Tax cut: The triumph of an idea” April 11, 1964, pp. 180-6.

<sup>101</sup> The alarm was sounded in July 25, with the analysis that Goldwater and his aides: “will be focusing on the right wing, hoping to capitalize on what they see is a growing desire to curb federal government.” Goldwater’s attacks on the moderate wing of the GOP naturally worried Bell. “His own campaign” July 25, 1964, pp. 122-126. Two weeks later, *Business Week* had collected statements by Goldwater past and present to sketch his anti-government policies. “How to win against prosperity” August 1, 1964, pp. 16-17, and again new concerns in “Unanswered questions on tax cutting” September 19, 1964, p. 202.

relations.<sup>102</sup> 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 labeling it the “death of a myth.” But the highlight was that candidates were listening to economists and each was offering a coherent view of how the economy worked.

Johnson’s views were said to resemble that of the majority of economists, he was a neo-Keynesian, while Goldwater was adept of the “Chicago School”, “an active minority” in economics.<sup>103</sup>

An examination of the articles and editorials about the 1964 Presidential campaign and Johnson’s victory over Goldwater, reflect a new standing for economics in *Business Week’s* reporting. Silk was defending the wisdom won in the tax cut campaign and openly calling it a consensus in economics. Further, the majority view among economists, still divided on non-fiscal matters, endorsed Johnson’s ticket. The lesson *Business Week* drew from Johnson’s landslide victory was that the American people “demonstrated that an overwhelming agreement – a consensus – does exist within the country on the fundamental aims that we expect our government to set for itself.”<sup>104</sup> The 1964 election was thus interpreted a plebiscite on economics’ role as guide to policy, as recognition of its “fiscal revolution”.<sup>105</sup> And if there was any doubt that business shared on this new appreciation, an article in February 1965, charted the success of economists employed in business.<sup>106</sup>

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<sup>102</sup> Goldwater promptly responded, but Johnson initially declined. Later the Johnson campaign offered ten statements on economic issues that covered some of the questions’ subject matter. “Goldwater’s economics” September 26, 1964, pp. 176-182; “Johnson’s economics” October 31, 1964, pp. 47-50.

<sup>103</sup> “Where both candidates stand on big issues” October 10, 1964, pp. 64-69. Silk gave his own detailed summary of sixties economic history on the eve of elections, “Charting the way to stable growth” October 31, 1964, pp. 162-166.

<sup>104</sup> “What the Johnson landslide proves” November 7, 1964.

<sup>105</sup> “A fiscal policy to head off recession” January 2, 1965, p. 80.

<sup>106</sup> “The value of “practical eggheads”” February 13, 1965, pp. 52-58. Economists were also being hired in new large numbers by government, reported *Business Week*. “Memo to economists, Uncle Sam wants you” April 9, 1966, pp. 160-4.



In 1965, economics' usefulness for business and government was no longer controversial and a subject for argument.<sup>107</sup> Less public controversy among economists was being represented and Silk was increasingly devoted to an overview role and the writing of editorials, so the profiling of economists disappeared from the magazine's pages.<sup>108</sup> The coverage of forecasting techniques and studies diminished and economic reporting became focused almost exclusively on fiscal and monetary policy. The celebrative 1964 salience of economics seemed to fade. The boom continued uninterrupted and record keeping was less newsworthy. The new pattern of reporting was careful chronicling of policy decisions, with editorials nearly all in support of the President's policies.<sup>109</sup> Again economic reporting was tied to the political cycle. Hauntingly there was the threat of inflation, which if emergent would require a reversal of policy towards either higher interest rates or higher taxes, a reasoning that was repeated many times in editorials throughout 1965.<sup>110</sup> With the intensifying of the Vietnam War piling up military expenditures, by year's end *Business Week* was expressing concern that the economy was headed into trouble.<sup>111</sup>

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<sup>107</sup> The first glimpses of a "public understanding of economics" campaign are from this period, with "economic literacy" testing, see "Why there's more heat than light on economics" May 29, pp. 147-8 and "The economists start to teach" August 14, 1965, p. 144.

<sup>108</sup> 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, which may account for decreased output.

In 1966, *Business Week* underwent a reorganization of its 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.

<sup>109</sup> Economics did not become fully de-personalized and characterless, since the spotlight remained on economists' advising government. As Johnson took office, his economic policies were studied attentively with extended reference made to his "top men." "Planning to keep the ball rolling" November 14, 1964, pp. 23-26; "The policy's the same" November 21, 1964; "Johnson charts his economics" January 30, 1965, pp. 25-6; "How the style shifts at CEA" January 30, 1965, pp. 73-75; "LBJ's 'outside' man", "Johnson taps his financial team" April 24, 1965, pp. 26-27, also the editorials in December 1964 and January 1965.

<sup>110</sup> "The right course for monetary policy" March 27, 1965, p. 180; "Strategy for healthy growth" May 7, p. 138; "The key to continued growth" July 10, 1965, p. 160; "Is inflation a threat again?" August 7, 1965, p. 116; "Inflation talks starts again" September 25, 1965; "Fed's dilemma on money" October 16, 1965; "Blueprint for expansion without inflation" November 6, 1965, p. 192.

<sup>111</sup> "The right time to use monetary policy" December 11, 1965, p. 180; "Doing too much too fast" December 18, 1965, p. 132; "Framing a policy to head off inflation" December 25, 1965, p. 84; "Policy for a year of uncertainties" January 1, 1965, p. 84; "The fateful moment in the Vietnam war" January 8, 1965, p. 114; "Guidelines won't do it alone" January 15, 1966; "A budget that doesn't add up" January 22, 1966, p. 162; "The Crucial test for economic policy" February 5, 1966, p. 128; "Warning lights start flashing" February 19, 1966, p. 192.

From early 1966 the magazine in editorials was calling for a tax increase,<sup>112</sup> a remarkable change in its consistent tax cutting advocacy and partly explained by Silk's take over of the editorial page.<sup>113</sup> And as the magazine became at odds with the White House, which resisted tax increases, economics was brought in to arbitrate. *Business Week* introduced the subject as a new problem for economists to solve. It stated that economists had found instruments to bring the economy to full employment, but lacked a theory to keep it there.<sup>114</sup> Amidst the uncertainty, the magazine reported some economists were calling the President and his advisers' over-optimistic about inflation.<sup>115</sup>

Coverage of economics was heightened in the first months of 1966, and it took on a novel media. During the campaign for the tax cut, the "Government" and "Economics" section had reported on the Heller's speeches and CEA reports and debates at the Joint Economic Council. For 1966, Silk's efforts were focused on a novel rubric called "Economic Commentary." Although these commentaries did not have the advocate tone of the editorials, they still afforded some autonomy for Silk, producing lighthearted opinion pieces that addressed the history and debates in economics.

In a monthly series of "Economic Commentary", Silk began with a history of the CEA and the characters of its chairmen. Although Silk noted in this article 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." He dubbed the knowledge of the learned man in politics "a national asset."<sup>116</sup> Silk believed that the advisers were being kept in check by the President as he made clear less a month later in another "Economic Commentary." Silk likened the President to the Red Queen in the *Alice in Wonderland*

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<sup>112</sup> "A budget that doesn't add up" January 22, 1966, p. 162; "Warning lights start flashing" February 19, 1966, p. 192.

<sup>113</sup> 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).

<sup>114</sup> "The slippery path of prosperity" January 1, 1966, pp. 70-73.

<sup>115</sup> "What comes after the "new economics"?" February 5, 1966, pp. 125-126; "The crucial test for economic policy" February 5, 1966, p. 128.

<sup>116</sup> "Six characters in search of a posture" March 5, 1966, pp. 153-4.

story, 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.”<sup>117</sup>

Similarly to the early 1960s and its campaign of public education to gather support for the tax cut, Silk sought to clarify the nature of inflation and to correct “thoroughgoing ignorance of the causes” as expressed in a Harris pool of the public in 1966.<sup>118</sup> Silk covered the gamut of theories about inflation. He began with Milton Friedman’s monetary explanation and found it incomplete. He added the analysis of a trade-off between employment and inflation, which underlined the proposition of tax rises. He also explained that inflation could arise from managers and workers increasing their income above productivity gains, and concluded with the ideas of Ralph Turvey: “inflation as essentially a process that goes on as a result of competition or struggle between social groups – in which government itself can be regarded as one of the social groups.”<sup>119</sup> What was offered was a mix of theories that seemed complementary to tackle a multi-faceted problem. Consensus was expressed by complementarity. Silk therefore urged in editorials the twin policy of fiscal restraint and wage-price guideposts.<sup>120</sup>

With authorial voice, Silk was rehearsing a new approach to represent economic knowledge. Yet, the pattern is more continuous than not. Economics was anchored to be the science of government policy. As before, it was understood to be the science of advice that needed exemption from political pressure to full express itself. One striking aspect of this reporting was the recurring evocations of the 1964 success, to shore in the

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<sup>117</sup> “Racing into a looking-glass world” April 2, 1966, pp. 136-8.

<sup>118</sup> “Everybody is an expert on inflation” February 26, 1966, p. 174.

<sup>119</sup> “What makes inflation go – and stops it” 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” July 16, 1966, pp. 148-149.

<sup>120</sup> 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: “The hard choice is the right one” March 19, p. 200; “What has made the Sixties soar” July 16, p. 152; “Dead end for economic policy” July 23, p. 150; “What comes after the guideposts?” August 13, p. 148; “The Administration’s tax dilemma” December 3, 1966, p. 176; “Economic policy for 1967” December 31, 1966, p. 92; “A more realistic policy for 1967” January 28, 1967, “More realism in fiscal policy” March 13, 1967, p. 196.

credibility that the political maneuvering was undermining. For instance, in the sentences: “In 1964, most economists favored a tax cut rather than extra spending as the best way to boosting the economy promptly and efficiently. The majority of economists support a tax hike now because of the difficulty of cutting government spending enough to offset pressures on the economy.”<sup>121</sup> The stress was placed on politicians’ betrayal of what had been learned in the early 1960s, forcing economists to play a political tune.<sup>122</sup>

As Silk clearly 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.<sup>123</sup>

As late sixties economic policy faltered in reversing inflation and keeping a sustained economic expansion, glimpses of a less consensual representation of economics began to emerge. In the “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.<sup>124</sup> The enthusiasm of 1964 and 1965 was not to be repeated.

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<sup>121</sup> “A narrowing gap on tax views” April 9, 1966, p. 172. This was maintained, even when some surveys conducted by the magazine suggested a different landscape. “Experts turn against tax boosts” May 28, 1966, pp. 154-157. See also “An end to the agony of indecision” September 17, 1966, p. 202; “Why fiscal policy must be flexible” May 19, 1967, p. 209.

<sup>122</sup> Silk’s vigilant fiscal campaigning was recognized by membership to the President’s Commission on Budget Concepts, created in early 1967 to respond to controversy over previous budget debates. Silk’s principal role in the Commission was to preside two meetings with the press in Washington (June 1) and in New York (June 22). The meetings’ report had a unanimous tone concluding that the use of three budget concepts (“administrative”, “cash” and “capital”) caused confusion and it served the convenience of the administration to state the best case for whatever concern under discussion. Hence, it recommended that one budget concept should be established, the “cash” budget. “Staff Papers and other materials reviewed by the President’s commission” and “Report of the President’s Commission on Budget Concepts” President’s Commission on Budget Concepts, Washington, October 1967. Also see “New frame for the budget” October 21, 1967, pp. 153-4.

<sup>123</sup> “The boom is still going too fast” June 4, 1966, p. 172, see also “A new look at inflation and taxes” April 2, p. 140; “No time for stalling on taxes” May 7, p. 180; “Is it really too late for a tax increase?” August 27, p. 136; “The deficit and the inflation threat” July 8, 1967, p. 148; “The two sides of fiscal policy” September 23, 1967, p. 192; “Playing politics with the economy” October 7, 1967, p. 188.

<sup>124</sup> For instance, “New economics gets its lumps” May 13, 1967, pp. 96-98, prompted by a James Tobin’s *Washington Post* article on the Chicago theory, also “Maverick in the Fed system” November 18, 1967, pp. 128-132.

## 5. Trust in characters

As an aftermath of Bell's retirement in late 1967, the editorial team was extensively replaced in 1968. Silk remained for a short period as Editorial Page Editor. His last issue was in May 31<sup>st</sup> 1969. 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."<sup>125</sup> He also found time to finish and publish a textbook intended for high school teaching of economics, a subject he had become involved in since 1963 (Silk 1970).

Silk's stay at Brookings was shortened by an invitation to join the *New York Times*' editorial board headed by John B. Oakes.<sup>126</sup> Silk was recruited to write the economic editorials. His appointment was officially announced in April 1970, but he was writing for the *Times* at least since November 1969.<sup>127</sup> The move to the *New York Times* settles Silk's identity. There were to be no more incursions into an academic career. He confessed in a letter to a friend: "I have enjoyed the year at Brookings enormously but I am afraid that after fifteen years in the news business and so long a time away from scholarship that I really want to return to what has become my natural habitat."<sup>128</sup>

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<sup>125</sup> Silk writes in a letter to Professor Schupack, of April 9, 1970, that he has given up on the book project on the economics of copyright and was persuading Professor William Baxter to do it. "Brookings Correspondence" folder, Box 5A (accession 6096) Leonard Silk Papers, Duke University.

<sup>126</sup> Oakes was a member of the *New York Times* dynasty, a nephew of Alfred Ochs. He was a New Deal supporter and worked in the *Washington Post* from 1937. He fought in WWII at the O.S.S. In 1946 he joined the *New York Times* as editor of Sunday's Review of the Week. In 1949, he became member of the editorial board. He worked on the editorial pages as writer until 1961 and from then on as editorial page editor.

<sup>127</sup> Silk would stay at Brookings until July 1<sup>st</sup> and would be through the summer part-time at the Times, and only full time from September 1970. But already, Silk was taking on the task of writing the economic editorials, see for instance on November 5, 1969 "Nobel Economics". Letter from Silk to Martin R. Kaiden, General Manager, New Projects, Business Week, April 20, 1970. Letter from Leonard S. Silk to Mr. James J. O'Leary, United States Trust Company, April 10, 1970. Folder "Correspondence", Box 5B (accession 6096), LSS Papers.

<sup>128</sup> Letter from Silk to Professor John M. Romanyshyn, Division of Social Sciences, University of Maine, April 9, 1970. Folder "Correspondence", Box 5B (accession 6096), LSS papers.

This essay is a partial examination of the first fifteen years of Silk's journalistic career spent at *Business Week*. I have focused on how economics was represented in Silk's journalistic output. When he joined the magazine, Silk was tied to its traditional modes of reporting – the profiles, the special reports, the forecasting. Silk innovated by using these venues to appreciate the uses of forecasting science, economics, and to represent economics as a friend of business. In some relation to the forecasting assignment, Silk began reporting on economic policy and its protagonists. The 1964 tax cut, argued for publicly as a proposition for economics, brought the economics unprecedented media standing, and locked its representation as the science of policy. In his goodbye column to the *New York Times* in 1992, Silk wrote of his twin goals: to show that economics has nonstupid and nonobvious things to say”, and to “understand Presidents, Treasury secretaries, Federal Reserve chairmen, and other decision makers or evaders.”<sup>129</sup>

My narrative of Silk's journalistic output anchors a commentary on the newsworthiness of economics. Overwhelmingly, economics news like science news were bound to major current events, such as the policy debates in Washington or the November-January forecasting season. Another interesting parallel exists between the history of science-in-the-media and economics-in-the-media. *Business Week* was a McGraw Hill magazine. As argued in Lewenstein (1992), this publisher had made an investment in popularizing science and technology. I have shown that the same way McGraw Hill was selling understanding of science and appreciation for science, so was *Business Week* doing the same for economics. The interests of the publisher were matching the interests of the scientists, in so far as science could be packaged and sold to the mass audience. Economics' package was forecasts. Macroeconomic theory was made relevant to *Business Week's* audience through forecasting. Investment planning required news about prospects of economic growth, which linked to policy decisions. Silk regularly reported research that reiterated the links. The salience of economic knowledge is hence bound up to the confluence of interests between publishers, journalists and academics.

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<sup>129</sup> *New York Times*, May 29, 1992. pg. D.2.

I argue that a major element of Silk's journalistic method was to locate the economist in society. At *Business Week* he profiled economists and sought to relate their economics to political prejudices, to test the independence of their economic reasoning. He built characters, to whom he would return frequently for economic commentary on current events. He built trust in their ability to articulate economics for a public interest, apart from private prejudice. Silk set up an *economic drama* arranged with a cast of regular and stable participants, the public intellectuals of economics. In 1974, he published a book with chapters on set of prominent and exemplar economists: Paul Anthony Samuelson; Milton Friedman; John Kenneth Galbraith; Wassily Leontief; and Kenneth E. Boulding (Silk 1976). 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.<sup>130</sup>

Economists came across as a quarrelsome tribe. This was Silk's core complaint, unchanged for twenty years, when asked to reflect on economists' public image (Silk 1964, 1986). Mistaken for partisanship, this meant that economists could not be trusted to care for the public interest. To reveal a consensus, Silk delivered economic opinion in a tale of characters, layered by history, personality and political conviction. Such a complex economic drama, was the effective method to establish economics' sixties public credibility.

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<sup>130</sup> For instance, *New York Times* "Friedman's Consumption View Held Free of Political Bias" October 15, 1976, p.13; "Milton Friedman – Nobel Laureate", October 17, 1976, p.122; "Nobel Winner's Heretical Views", November 9, 1978, p.D2; "Human Capital is Nobel Focus" October 17, 1979, p. D2; "Highly Regarded Klein Models Sometimes Falter in Predictions", October 16, 1980, p.D6; "'Portfolio' Theorist", October 14, 1981, p.D22; "Philosophical impact of prize" October 16, 1981, p. D2.

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