Fathers of Neoliberalism:
The Academic and Professional Performance of the Chicago School, 1960-1985

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Motivation

• The ‘Neoliberal Ascent’
  – From a minority tribe within the economics profession, to significant world-historic dominance

• Whether *How* did Neoliberalism ascend?

• We look at professional practices/performance of economists, 1950-1985
Our starting points:

• NLs had to replace an existing ideology
• The battle over the dominant economic paradigm had to be struggled for
• This struggle took many forms, and was multi-faceted; one crucial stage of the process was *within a profession*: economics.
What was going on in the Economics Profession is Critical

• Ideas that key actors used (e.g. NL politicians, think tanks, NL activists, business associations used as part of the NL transition, etc.)

• Had to have popularity
• Had to have scientific authority
• Had to have a cadre of experts that could be utilized, take on different roles, etc.
• To sustain NL ideology, you need an army of adherents…professional economists are absolutely critical
Our Approach

• Examine economists’ level of performance and career paths.
• Did NLs ‘outperform’ their non-NL peers?
  – More publications?
  – More grants?
  – More government positions?
• This performance crosses generations…
Analytical Setup

• Find descendants of ‘Neoliberal Fathers’

• Establish attributes of professional standing
  – E.g. Citations, external funding, placement etc.

• But, we need a comparison group... [equivalent chances of reproductive success...]
  – Find the ‘matched peers’ of Neoliberal Fathers, and find their descendants

• Compare the professional ‘performance’ of the two groups
Neoliberal Fathers
Figure 1: Milton Friedman’s Genealogical Forward Path in the RepEc Network
Finding Lineages

• 26 Fathers $\rightarrow$ 566 Children (PhD students who graduated prior to 1980)

• A wide variety of sources:
  • RepEc Genealogy
  • Mathematics Genealogy
  • Festschrifths
  • Obituaries
  • Oral histories
  • Archives (Hoover, JFK Memorial, Harvard U, MIT thesis archive)
  • Contacted cohorts of students, econ departments
Figure 2. Number of students sampled per father and the number of reproductive years
Figure 3. Number of PhDs graduated and years of graduation

Graduation Years

Chicago

Harvard

MIT

Number of PhDs Produced
Solid line = total; Dotted line = ack-coded

Year of PhD Graduation

All Students Found
Students Ack-Coded

Year
Figure 4. Mean cites per article for schools of thought and departments.
Figure 5. Selected in-group citation measures for the two schools of thought
Figure 6. Proportion of published articles flagging funding.
Figure 7. Funding sources.
Figure 8: NSF Mean Grant Funding to Economists (in $ 1000), early 1970s-1985
Figure 9: NSF Funding to Departments in the 1970s and early 1980s
Figure 11: Careers Paths from Universities to Sector
Figure 12: Careers Paths from Universities to Non-Academic Sectors
Figure 13: Careers Paths from Universities to Government Agencies
Figure 14: Careers Paths from Universities to Prestige of Employing Academic Institution
Figure 15: Network of Journal Acknowledgement Ties
NL group in Blue and Charles River in Pink.
Figure 16: Transitivity and Reciprocity in Economists’ Acknowledgement Networks

Global Transitivity of Networks

Reciprocity in Networks
Conclusions

• The NL Ascent has an important professional performance angle
  – We Compared a Neoliberal group (‘fathers’ and ‘children’) to the Charles River group, for differences in:
    • Historic citations
    • External funding
    • Career paths
    • In-group cohesion
  • Social norms of reciprocity and ‘insurgent solidarity’ played an important role in the neoliberal ascent
Thanks for your attention.

Comments and critiques most welcome.

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Figure 10: Sector Distribution by University Over Time
Figure A1: Studies of Economics Department Prestige and Graduate Training Included in our Data and Their Timelines

Department Prestige
Yoyopoulos 1961
Siegfried 1972
Cleary and Edwards 1960
Cartter 1966
Roose and Andersen 19
Kenniston
Miller 1975
House and Yeager 1978
Niemi 1975
Graves Marchand and Thompson 1982
Davis and Papane 1984
Leband 1985
Tschirhart 1989
Hirsch, Austin, Brooks and Moore 1984
Dean 1976
Bell and Seater 1982

Graduate Training
Cleary and Edwards 1960
Cartter 1966
Moore 1973
Lovell 1973
Hogan 1973
Roose and Andersen 19
Leband 1985
Leband 1986a
Leband 1986b
Stigler and Friedman 1975
Figure A2: Distribution of Prestige Among 152 US Economics Departments
Figure A3: Averaged Standardized Department Standing of 50 US Econ departments, 1950s-late 1970s
Figure A4: Pearson Correlation Matrix for Different Indicators of Economics Department Prestige and Graduate Training Caliber, for early 1970s period
Figure A5: Scatterplot of Departmental Prowess during the Early 1970s Period, with 3 K-clustered Areas
Figure A7. Hierarchical Clustering of US Economics Departments, Early 1970s
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Figure B1. Number of staff and PhD graduates at Harvard, MIT and Chicago
Figure B2: Publication Venues 1960-1980, Represented as Frequency-Scaled Wordclouds