

READINGS IN ECONOMICS

Seventh Edition

Paul A. Samuelson

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*Institute Professor
Massachusetts Institute of Technology*

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READINGS IN ECONOMICS

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PREFACE

This seventh edition of *Readings in Economics* is an anthology designed to supplement any of the well-known elementary textbooks used in beginning economics courses. Out of the embarrassment of riches now available, I have tried to select the most interesting, relevant, and representative writers. In this edition, I have increased the emphasis on criticism—from both the Right and the Left—of mainstream economics.

Great names appear. You are not educated if you have never read a page of Malthus, Ricardo, Karl Marx, Henry George, Maynard Keynes—or, for that matter, J. K. Galbraith, Milton Friedman, Ralph Nader, James Tobin, and Robert Solow.

Should blood be sold or given? Should advertising be subjected to penalty taxes? Should there be price-wage guidelines or “benign neglect”? New times bring new questions to the fore, and the old chestnuts in the standard anthologies aren’t good enough for today’s reader.

Experience in some hundreds of classrooms shows that the debate format best suits the nonprofessional economist. In these *Readings*, you can find Simon Kuznets versus Walt Rostow on developmental take-offs; Solow versus the Club of Rome; Galbraith and Friedman versus the world; Ernest Mandel on Marx’s theory of alienation, and Irving Kristol on the other side; Assar Lindbeck’s economics of the New Left against Baran and Sweezy and Hymer and Roosevelt. This is the stuff out of which knowledge can grow.

As editor I have cut the original texts. Though no new words are put into any author’s mouth, some of his throat clearings have been selectively omitted. Since no one should rely on these edited versions for a definitive text of the originals, there has been no need to annoy the reader with those vexing signs of deletions. And the headings and subheadings, useful to punctuate incomplete texts, are generally my handiwork as editor and should not be held against the authors.

Finally, I have written introductions to the essays, provided biographical data about the authors, and supplied questions to guide the readings. Although the order of arrangement has been integrated with the 1973 ninth edition of Samuelson’s *Economics*, these *Readings* have been found useful in the past with a variety of alternative texts. (A few intrepid instructors have even built an entire course around them alone.)

My acknowledgments are many. Particular thanks go to the coeditors of previous editions. Felicity Skidmore (Institute of Research on Poverty, University of Wisconsin), Dean Robert L. Bishop of M.I.T., President John C. Coleman of Haverford, my earlier collaborators, have left their indelible marks on the work. Annette Hall and Peggy Dutka of McGraw-Hill, and Norma Wasser, my editorial coworker—all know my indebtedness to them. But only I know how much I again owe to instructors and countless readers for suggestions and criticisms.

Paul A. Samuelson

CONTENTS

<i>Subject</i>	<i>Reading Number</i>	<i>Title and Author</i>	<i>Page Number</i>	<i>Textbook Chapter</i>
PART 1 BASIC ECONOMIC CONCEPTS AND NATIONAL INCOME				
THE NATURE OF ECONOMICS	1	Definition of Economics, <i>Alfred Marshall</i>	3	1
	2	One Side, All Sides—Or No Sides, <i>Gordon Wright</i>	4	1
POPULATION AND ECONOMICS	3	Population Growth and Poverty, <i>Thomas R. Malthus</i>	6	2
	4	Controlling the Population Explosion, <i>Ansley J. Coale</i>	10	2
PRICING UNDER CAPITALISM	5	Free Private Enterprise, <i>Sumner H. Slichter</i>	14	3
	6	The Economic Organisation of a P.O.W. Camp, <i>R. A. Radford</i>	21	3,4
	7	Capital and Roundabout Production, <i>Eugen von Böhm-Bawerk</i>	30	3
SUPPLY AND DEMAND PRICING	8	Estimates of Demand Curve for Marijuana among UCLA Students, <i>Charles T. Nisbet and Firouz Vakil</i>	32	4
	9	Roofs or Ceilings, <i>Milton Friedman</i>	35	4
	10	Defense of Usury, <i>Milton Friedman</i>	36	4
	11	Migrant Workers, <i>Milton Friedman</i>	37	4
		A Dialogue on Blood and Money		
	12	Free Blood in England, Bought Blood in U.S., <i>Paul A. Samuelson</i>	39	3,4
	13	Does Money Really Destroy Giving?, <i>Kenneth J. Arrow</i>	40	3,4
		Debate on Galbraith		
	14	Galbraith: <i>Oui</i> , <i>Robin Marris</i>	45	6
	15	Galbraith: <i>Non</i> , <i>Robert M. Solow</i>	50	6
	BUSINESS ORGANIZATION AND THE CORPORATE CONSCIENCE	16	The Real Truth about Profit Maximizing, <i>Eli Goldston</i>	54
17		Capitalist Ethics—Tough or Soft?, <i>Jack Hirshleifer</i>	57	6
18		A Citizen's Guide to the American Economy, <i>Ralph Nader</i>	60	6
ORGANIZED LABOR	19	The Role of Labor Unions, <i>George W. Taylor</i>	66	7

<i>Subject</i>	<i>Reading Number</i>	<i>Title and Author</i>	<i>Page Number</i>	<i>Textbook Chapter</i>
GOVERNMENT AND TAXATION		A Dialogue on the Proper Economic Role of the State		
	20	The Government of the Economy, <i>George Stigler</i>	73	8,9
	21	The Economic Role of Private Activity, <i>Paul A. Samuelson</i>	78	8,9
	22	The Negative Income Tax, <i>James Tobin</i>	85	9,5,40
PART 2 DETERMINATION OF NATIONAL INCOME AND ITS FLUCTUATIONS				
MODERN THEORIES OF INCOME DETERMINATION AND FORECASTING	23	How Keynes Came to America, <i>John Kenneth Galbraith</i>	91	11,12,17
	24	Keynesian and Other Present-day Heresies, <i>Henry Hazlitt</i>	96	11,12
INFLATION	25	Hyperinflation: Germany 1919-1923, <i>Frank D. Graham</i>	98	15
	26	Chronic Inflation: Twentieth-century Chile, <i>Joseph Grunwald</i>	101	15
		Debate on Creeping Inflation		
	27	The Case for Creeping Inflation, <i>Sumner H. Slichter</i>	103	15,41
	28	The Case against Creeping Inflation, <i>Jules Backman</i>	106	15,41
MONETARY AND FEDERAL RESERVE POLICY	29	The Monetary Base—Explanation and Analytical Use, Federal Reserve Bank of St. Louis	111	16,17,18
		First Debate on Monetarism		
	30	The Quantity Theory of Money Vindicated, <i>Milton Friedman</i>	115	15,17,18
	31	Monetarism Objectively Evaluated, <i>Paul A. Samuelson</i>	120	15,17,18
DEFICITS AND THE PUBLIC DEBT	32	The Evils of Deficit Spending, <i>Harry F. Byrd</i>	130	19
	33	The Need for Balanced Federal Budgets, <i>Maurice H. Stans</i>	131	19
	34	Deficit, Deficit, Who's Got the Deficit?, <i>James Tobin</i>	135	19

<i>Subject</i>	<i>Reading Number</i>	<i>Title and Author</i>	<i>Page Number</i>	<i>Textbook Chapter</i>
PART 3 THE COMPOSITION AND PRICING OF NATIONAL OUTPUT				
MICROECONOMIC PRICING	35	Free Gold: A Supply-Demand Market, <i>David Williams</i>	141	20
	36	Practical Problems of Marginal-Cost Pricing, <i>Ralph Turvey</i>	146	23,24,25
	37	Price Leadership: The Case of the Cigarette Industry, <i>William H. Nicholls</i>	150	25,26
	38	The Costs of Automobile Model Changes since 1949, <i>Franklin M. Fisher, Zvi Griliches, and Carl Kaysen</i>	158	26,20
	Debate on Advertising			
	39	The Case for Taxed Advertising, <i>Sven Lindqvist</i>	161	25,26
	40	Some Aspects of the Economics of Advertising, <i>L. G. Telser</i>	163	25,26
	41	Capitalism and Economic Progress, <i>Joseph A. Schumpeter</i>	169	26,6
	42	Communication and Collusion: The Case of the Electrical Industry, <i>John Brooks</i>	175	25,26
	Debate on Antitrust			
IMPERFECT COMPETITION AND ANTITRUST POLICY	43	A Policy for Antitrust Law, <i>Carl Kaysen and Donald F. Turner</i>	189	26
	44	In My New Industrial State Trust Busting Not Needed, <i>J. K. Galbraith</i>	195	26
	45	New Antitrust Policy, <i>Senator Philip Hart</i>	199	26
PART 4 DISTRIBUTION OF INCOME: THE PRICING OF THE PRODUCTIVE FACTORS				
LAND AND RESOURCE RENTS	46	Sources of United States Economic Growth, <i>Edward F. Denison</i>	207	27,37
	47	On Rent, <i>David Ricardo</i>	214	28
	48	Progress and Poverty, <i>Henry George</i>	216	28
	49	Oil Shortage a Myth Created by Mideast Monopoly and "Tax Collecting" Giant Corporations, <i>M. A. Adelman</i>	219	28
COMPETITIVE WAGES AND COLLECTIVE BARGAINING	50	Minimum-Wage Rates, <i>Milton Friedman</i>	226	29
	51	Can Union Power Be Curbed?, <i>Edward H. Chamberlin</i>	228	29

Subject	Reading Number	Title and Author	Page Number	Textbook Chapter
PART 5 INTERNATIONAL TRADE AND FINANCE				
TARIFFS AND FREE TRADE	52	Petition of the Candlemakers—1845, <i>Frederic Bastiat</i>	235	35
	53	Petition of the Candlemakers—1951, <i>Congressional Hearings</i>	237	35
EXCHANGE RATES		Debate on Stable Exchange Rates		
	54	The Case for Flexible Exchange Rates, <i>Milton Friedman</i>	238	33,36
	55	A Defense of Fixed Exchange Rates, <i>Henry C. Wallich</i>	242	33,36
INTERNATIONAL MONETARY REFORM	56	Reforming the International Economic System: The Nixon Proposals, <i>The Economic Report of the President, 1973</i>	246	36
PART 6 CURRENT ECONOMIC PROBLEMS				
STAGES OF GROWTH	57	Stages of Growth and the Take-off: Yes, <i>W. W. Rostow</i>	257	37,38
	58	Stages of Growth and the Take-off: No, <i>Simon Kuznets</i>	262	37,38
URBAN AND MINORITY PROBLEMS	59	On Improving the Economic Status of the Black-American, <i>James Tobin</i>	265	39
	60	Race Riots and Poverty, <i>Daniel P. Moynihan</i>	270	39
	61	New York City: A Paradigm for Urban Economics Everywhere, <i>Nathan Glazer</i>	275	40
	62	The Economic Role of Women and Sex Discrimination, <i>The Economic Report of the President, 1973 (Marina Whitman et al.)</i>	279	39
QUALITY OF LIFE	63	Is Growth Obsolete?, <i>William Nordhaus and James Tobin</i>	293	40
		Debate on Doomsday		
	64	The Limits to Growth, <i>Donella H. Meadows, Dennis L. Meadows, Jørgen Randers, and William W. Behrens III</i>	298	40
	65	"Doomsday Models" and the "Chicken Little" Syndrome: Or "The Computer That Cried 'Wolf'", <i>Robert M. Solow</i>	302	40

<i>Subject</i>	<i>Reading Number</i>	<i>Title and Author</i>	<i>Page Number</i>	<i>Textbook Chapter</i>
COST-PUSH INFLATION		Debate on Incomes Policy		
	66	Wage-Price Guideposts: No, <i>Arthur F. Burns</i>	306	41
	67	Wage-Price Guideposts: Yes, <i>Otto Eckstein</i>	310	41
	68	Mandatory and Permanent Wage-Price Controls, <i>J. K. Galbraith</i>	314	41
PROBLEMS IN THE MIXED ECONOMY		Second Debate on Monetarism		
	69	Monetarism, Yes, <i>Milton Friedman</i>	318	15,17,18,41
	70	Both Fiscal and Monetary Policy, Yes, <i>Walter W. Heller</i>	322	15,17,18,41
	71	Monetarism Pure and Neat, No, <i>Paul A. Samuelson</i>	325	15,17,18,41
COMPETING ECONOMIC IDEOLOGIES		72 Modern Capitalism, <i>Andrew Shonfield</i>	327	41,43
	73	The Best Laid Plans, <i>Charles P. Kindleberger</i>	331	41,43
	74	Social Darwinism and The Forgotten Man, <i>William Graham Sumner</i>	334	42,43
	75	The Essence of <i>Das Kapital</i> , <i>Karl Marx</i>	340	42,43
	76	American Imperialism: A Marxian View, <i>Paul Baran and Paul M. Sweezy</i>	345	42,43
		Debate on Alienation		
	77	The Marxist Theory of Alienation, <i>Ernest Mandel</i>	350	42,43
	78	Myth of the Alienated Worker Meets the Fact of Workers Who Deny It, <i>Irving Kristol</i>	354	42,43
		Debate on New Left Economics		
	79	Yes to Lindbeck on New Left, <i>G. L. Bach</i>	358	42,43
	80	In Defense of New Left Economics, <i>Stephen Hymer and Frank Roosevelt</i>	360	42,43
	81	Response to Debate on New Left Economics, <i>Assar Lindbeck</i>	363	42,43
ALTERNATIVE ECONOMIC SYSTEMS		82 Planning and the Market in the U.S.S.R., <i>Abram Bergson</i>	366	43
	83	The Economy of China: A Tourist's View, <i>James Tobin</i>	370	43
THE FUTURE?		84 Economic Possibilities for Our Grandchildren (1930), <i>John Maynard Keynes</i>	379	42,43

CONTENTS BY AUTHOR

<i>Author</i>	<i>Title</i>	<i>Reading Number</i>
M. A. Adelman	Oil Shortage a Myth Created by Mideast Monopoly and "Tax Collecting" Giant Corporations	49
Kenneth J. Arrow	Does Money Really Destroy Giving?	13
G. L. Bach	Yes to Lindbeck on New Left	79
Jules Backman	The Case against Creeping Inflation	28
Paul Baran (with Sweezy)	American Imperialism: A Marxian View	76
Frederic Bastiat	Petition of the Candlemakers—1845	52
William W. Behrens III (with Meadows, Meadows, and Randers)	The Limits to Growth	64
Abram Bergson	Planning and the Market in the U.S.S.R.	82
Eugen von Böhm-Bawerk	Capital and Roundabout Production	7
John Brooks	Communication and Collusion: The Case of the Electrical Industry	42
Arthur F. Burns	Wage-Price Guideposts: No	66
Harry F. Byrd	The Evils of Deficit Spending	32
Edward H. Chamberlin	Can Union Power Be Curbed?	51
Ansley J. Coale	Controlling the Population Explosion	4
Congressional Hearings	Petition of the Candlemakers—1951	53
Edward F. Denison	Sources of United States Economic Growth	46
Otto Eckstein	Wage-Price Guideposts: Yes	67
Economic Report of the President, 1973 (Marina Whitman et al.)	The Economic Role of Women and Sex Discrimination	62
Economic Report of the President, 1973	Reforming the International Economic System: The Nixon Proposals	56
Federal Reserve Bank of St. Louis	The Monetary Base—Explanation and Analytical Use	29
Franklin M. Fisher (with Griliches and Kaysen)	The Cost of Automobile Model Changes since 1949	38

<i>Author</i>	<i>Title</i>	<i>Reading Number</i>
Milton Friedman	The Case for Flexible Exchange Rates	54
	Defense of Usury	10
	Migrant Workers	11
	Minimum-Wage Rates	50
	Monetarism, Yes	69
	The Quantity Theory of Money Vindicated	30
	Roofs or Ceilings	9
John Kenneth Galbraith	How Keynes Came to America	23
	In My New Industrial State Trust Busting	
	Not Needed	44
	Mandatory and Permanent Wage-Price Controls	68
Henry George	Progress and Poverty	48
Nathan Glazer	New York City: A Paradigm for	
	Urban Economics Everywhere	61
Eli Goldston	The Real Truth about Profit Maximizing	16
Frank D. Graham	Hyperinflation: Germany 1919-1923	25
Zvi Griliches (with Fisher and Kaysen)	The Cost of Automobile Model Changes since 1949	38
Joseph Grunwald	Chronic Inflation: Twentieth-century Chile	26
Senator Philip Hart	New Antitrust Policy	45
Henry Hazlitt	Keynesian and Other Present-day Heresies	24
Walter W. Heller	Both Fiscal and Monetary Policy, Yes	70
Jack Hirshleifer	Capitalist Ethics—Tough or Soft?	17
Stephen Hymer (with Roosevelt)	In Defense of New Left Economics	80
Carl Kaysen (with Fisher and Griliches)	The Cost of Automobile Model Changes since 1949	38
Carl Kaysen (with Turner)	A Policy for Antitrust Law	43
John Maynard Keynes	Economic Possibilities For Our Grandchildren (1930)	84
Charles P. Kindleberger	The Best Laid Plans	73
Irving Kristol	Myth of the Alienated Worker Meets the Fact of Workers Who Deny It	78
Simon Kuznets	Stages of Growth and the Take-off: No	58
Assar Lindbeck	Response to Debate on New Left Economics	81

<i>Author</i>	<i>Title</i>	<i>Reading Number</i>
Sven Lindqvist	The Case for Taxed Advertising	39
Thomas R. Malthus	Population Growth and Poverty	3
Ernest Mandel	The Marxist Theory of Alienation	77
Robin Marris	Galbraith: <i>Oui</i>	14
Alfred Marshall	Definition of Economics	1
Karl Marx	The Essence of <i>Das Kapital</i>	75
Dennis L. Meadows (with Meadows, Randers, and Behrens)	The Limits to Growth	64
Donella H. Meadows (with Meadows, Randers, and Behrens)	The Limits to Growth	64
Daniel P. Moynihan	Race Riots and Poverty	60
Ralph Nader	A Citizen's Guide to the American Economy	18
William H. Nicholls	Price Leadership: The Case of the Cigarette Industry	37
Charles T. Nisbet (with Vakil)	Estimates of Demand Curve for Marijuana among UCLA Students	8
William Nordhaus (with Tobin)	Is Growth Obsolete?	63
R. A. Radford	The Economic Organisation of a P.O.W. Camp	6
Jørgen Randers (with Meadows, Meadows, and Behrens)	The Limits to Growth	64
David Ricardo	On Rent	47
Frank Roosevelt (with Hymer)	In Defense of New Left Economics	80
W. W. Rostow	Stages of Growth and the Take-off: Yes	57
Paul A. Samuelson	The Economic Role of Private Activity	21
	Free Blood in England, Bought Blood in U.S.	12
	Monetarism Objectively Evaluated	31
	Monetarism Pure and Neat, No	71
Joseph A. Schumpeter	Capitalism and Economic Progress	41
Andrew Shonfield	Modern Capitalism	72

<i>Author</i>	<i>Title</i>	<i>Reading Number</i>
Sumner H. Slichter	The Case for Creeping Inflation	27
	Free Private Enterprise	5
Robert M. Solow	"Doomsday Models" and the "Chicken Little" Syndrome: Or "The Computer That Cried Wolf"	65
	Galbraith: <i>Non</i>	15
Maurice H. Stans	The Need for Balanced Federal Budgets	33
George Stigler	The Government of the Economy	20
William Graham Sumner	Social Darwinism and The Forgotten Man	74
Paul M. Sweezy (with Baran)	American Imperialism: A Marxian View	76
George W. Taylor	The Role of Labor Unions	19
L. G. Telser	Some Aspects of the Economics of Advertising	40
James Tobin	Deficit, Deficit, Who's Got the Deficit?	34
	The Economy of China: A Tourist's View	83
James Tobin (with Nordhaus)	Is Growth Obsolete?	63
	The Negative Income Tax	22
	On Improving the Economic Status of the Black-American	59
Donald F. Turner (with Kaysen)	A Policy for Antitrust Law	43
Ralph Turvey	Practical Problems of Marginal-Cost Pricing	36
Firouz Vakil (with Nisbet)	Estimates of Demand Curve for Marijuana among UCLA Students	8
Henry C. Wallich	A Defense of Fixed Exchange Rates	55
Marina von Neumann Whitman (The Economic Report of the President, 1973)	The Economic Role of Women and Sex Discrimination	62
David Williams	Free Gold: A Supply-Demand Market	35
Gordon Wright	One Side, All Sides—Or No Sides	2

1

BASIC
ECONOMIC
CONCEPTS AND
NATIONAL
INCOME

The Nature of Economics

Readings 1 and 2

Economics is a social science, and therefore cannot attain the exactitude and precision of the hard physical sciences. In Reading 1, one of the most eminent economists of all time sets down his definition of economics.

In Reading 2, a modern historian meets head on the ethical problems with respect to indoctrination and objectivity that any professors of the social sciences face.

Alfred Marshall, gigantic Victorian, long was professor of economics at Cambridge University, England; he trained a whole generation of economists all over the world, including Lord Keynes. Gordon Wright is head of the history department at Stanford University.

Questions to guide the reading

Do you think a professor should avoid "taking sides"? Is it possible for him to do so? Can beginning students be trusted to choose among competing arguments?

Can money measure the important elements of life? Are people spiritually better off when the material basis of life is mismanaged and deficient?

Can economists make controlled experiments? Can astronomers? Can meteorologists? Which do you think is more exact as a science, astronomy or biology?

Reading 1

Definition of Economics

Alfred Marshall

Economics is a study of men as they live and move and think in the ordinary business of life. But it concerns itself chiefly with those motives which affect, most powerfully and most steadily, man's conduct in the business part of his life.

Everyone who is worth anything carries his higher nature with him into business; and, there as elsewhere, he is influenced by his personal affections, by his conceptions of duty and his reverence for high ideals. And it is true that the best energies of the ablest inventors and organizers of improved methods and appliances are stimulated by a noble emulation more than by any love of wealth for its own sake. But, for all that, the steadiest motive to

ordinary business work is the desire for the pay which is the material reward of work.

The pay may be on its way to be spent selfishly or unselfishly, for noble or base ends; and here the variety of human nature comes into play. But the motive is supplied by a definite amount of money: and it is this definite and exact money measurement of the steadiest motives in business life, which has enabled economics far to outrun every other branch of the study of man.

Just as the chemist's fine balance has made chemistry more exact than most other physical sciences; so this economist's balance, rough and imperfect as it is, has made economics more exact

than any other branch of social science. But of course economics cannot be compared with the exact physical sciences: for it deals with the ever changing and subtle forces of human nature.

It is essential to note that the economist does not claim to measure any affection of the mind in itself, or directly; but only indirectly *through its effect*. No one can compare and measure accurately against one another even his own mental states at different times: and no one can measure the mental states of another at all except indirectly and conjecturally by their effects. Of course various affections belong to man's higher nature and others to his lower, and are thus different in kind. But, even if we confine our attention to mere physical pleasures and pains of the same kind, we find that they can only be compared indirectly by their effects. In fact, even this comparison is necessarily

to some extent conjectural, unless they occur to the same person at the same time.

Economists watch carefully the conduct of a whole class of people, sometimes the whole of a nation, sometimes only those living in a certain district, more often those engaged in some particular trade at some time and place: and by the aid of statistics, or in other ways, they ascertain how much money on the average the members of the particular group they are watching are just willing to pay as the price of a certain thing which they desire, or how much must be offered to them to induce them to undergo a certain effort or abstinence that they dislike.

The measurement of motive thus obtained is not indeed perfectly accurate; for if it were, economics would rank with the most advanced of the physical sciences; and not, as it actually does, with the least advanced.

Reading 2

One Side, All Sides—Or No Sides

Gordon Wright

Some years ago, at the end of my course, I solicited written criticisms from those students who had survived the experience and were still conscious. One of the most intriguing responses ran thus: "During the course I swayed back and forth in my emotions. At first I thought the lectures were provocative [*sic*]; now I think they are indoctrinary. I am not against freedom of speech; I am glad you have ideas and are consistent, but your lectures are very subtly indoctrinating the class without the class realizing it. . . ." Having delivered this thunderbolt, my anonymous critic offered a constructive suggestion: "Continue as you are, but at the beginning of the course warn the students and state when you express your thesis that it is yours." A somewhat rueful footnote was appended: "I know you did this, but do it oftener."

Perhaps I ought to have shrugged off this com-

plaint, or consoled myself with the thought that Socrates too had once been accused of surreptitiously corrupting the young. Better still, I might have sought reassurance by challenging my critic's grasp of the nature of history as a discipline. True, he had not fallen into the common error of demanding total objectivity in the classroom; like most of us today, he had abandoned the positivist fallacy that humanists can be as neutral as chemists, and that we can all agree if we simply stick to "verifiable facts." But he did demand something almost as difficult: a clear separation of judgment and fact, with each judgment (like each pack of cigarettes) carefully labeled "DANGEROUS."

I could not quite shake off the feeling that my critic had found a chink in my academic armor, and had drawn a bit of blood. After all, I had always believed that teaching and preaching are

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