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Pace the Person: Toward an Ethos of Charity in the History of Economic Thought*

By Karen Horn**

Abstract

The history of economic thought deals with theories conceived by thinkers from the past. A scholarly analysis aimed at understanding and evaluating such theories will have to take the entanglement into account that inevitably exists between an author's work, the person, and the era. But where to draw the line between the relevant and the irrelevant aspects of an author's persona? And what attitude to adopt so as to enhance understanding and reach a scientifically defensible evaluation, at a safe distance from myths or slurs? In this paper, I showcase some intuitively bad examples and, against their background, I develop a set of deontological signposts for the scholar in the history of economic thought – signposts that may in fact be part of an ethos for any hermeneutic endeavor when it comes to dealing with information about the private person behind a work. At its core, I argue, stands charity: for both epistemological and ethical reasons.

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1. Introduction

According to the Scottish Enlightenment philosopher Adam Smith, predominantly remembered as the founder of political economy as a separate academic discipline, it is wonder and surprise that stand at the root of all scientific inquiry (Smith [1795] 1982, 33; see Horn 2023). What prompts and drives research is thus, quite simply, the desire to understand, to know, and to explain what is, as yet, not (fully) understood, not known, not explained. In the present paper, which serves a mainly normative purpose, I use Smith's more factual observation as an ethical starting block: This is not only what research usually *is*, but also what it *should be* motivated and controlled by. This implies, with Popper (1935), that its propositions ought to be falsifiable.

The history of economic thought is of course no exception to this *Smithian premise.* Historians of economic thought deal with theories conceived by thinkers from the

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past. Unless they restrict their ambition to the rational reconstruction of such theories, relying on today's more advanced analytical toolkit to formulate and eventually perhaps even test them (Rorty 1984; Blaug 1990; 2001), the historical context will matter greatly: the era in which an author lived; the overall economic, political and societal context of this era; the form and content of the contemporaneous academic debate; the situation in which the author developed a specific theory or made a specific theoretical argument, etc. Beyond this, the author as a person often is of quite some interest as well: experiences in private life, character traits, lifestyle or political beliefs may have influenced a work just as much as the external context. All this is entangled, and all this is open to inquiry.

This may sound straightforward enough, but the devil is in the details: where is one to draw the line between those aspects of an author's personal background that are, or are not, relevant for understanding and evaluating the work in question? And, more fundamentally, what general attitude should one adopt toward dealing with information about the private lives, character traits, behaviors or political beliefs of past thinkers, so as to enhance understanding and reach a scientifically defensible evaluation? These are the questions I will be grappling with in this article. This is motivated by the observation that some scholars seem to have used, and are still using, information about the private lives, character traits, lifestyle or political beliefs of past thinkers in order to attack, distort, invalidate or even "cancel" their theories.

In the following chapters, I will first describe in more detail the different types of "wonder and surprise," or curiosity, that tend to prompt research specifically in the history of economic thought, and the utility of an intertwining analysis of an author's work, its era, and the person. I will then showcase a few intuitively bad instances of myths and of slurs against thinkers whose work has become an object of the history of economic thought. Against the background of these, I will develop and argue for a set of deontological signposts for the scholar in the history of economic thought – signposts carrying rules of conduct that may be part of an ethos for any hermeneutic endeavor. At its core, I argue, stands the virtue of charity, both for epistemological and ethical reasons. Before concluding, I will report on one case in which these signposts have been heeded in what seems to me an exemplary way, and I will point to further subjects still awaiting treatment along such lines.

2. Research Prompters

In the history of economic thought, everything often begins with a single text that fascinates, bedevils, or puzzles its reader. The first text one studies of an author may be an article. Let's take a random example – "The Use of Knowledge in Society" by Friedrich Hayek (1945), the Austrian economist turned social philosopher fending for liberty, winner of the Nobel Memorial Prize in Economics 1974. In the article, Hayek describes knowledge as local and not known to anybody in its totality. He infers that the most important problem in the social sciences is not the question of efficient allocation but how dispersed knowledge is assembled and disseminated, so as to bring it to general use. If the first-time Hayek reader finds this fascinating, and/or if he or she doesn't quite understand it fully yet but desires to find out more, then it will be a clever

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move to read more of Hayek's writings. This process, prompted by what I call "type 1 curiosity," *i. e.*, the broader curiosity about one author's work, may continue until one has read all he or she has ever penned.

The next step, or merely another process, is prompted by curiosity about the position of a text, a set of several texts, or the complete work of an author in the context of the thinking in his time. I call this "type 2 curiosity." This is the typical reaction of a historian of economic thought, trying to locate a work in its own time and on the proper terms of this era, including not only the evolution of the author's proper field of expertise, but also the overarching trend in intellectual discourse (*Geistesgeschichte*). In Hayek's case, one would perhaps seek to explore his breaking away from neoclassical economics, his subliminal endeavor to reintegrate philosophy and economics, and his acute liberal sensitivity to the danger of totalitarianism. In doing so, it may rapidly become obvious that this way of thinking owes a great amount not only to intellectual trends but to the broader circumstances of the time, to political or economic conditions.

"Type 3 curiosity" is where a proper historian's perspective comes into play, calling for an analysis of the external circumstances that may have triggered a specific research agenda. That the economist Hayek, for example, morphed into a social philosopher, arguably had a lot to do with the dramatic political circumstances of the time: naturalized as a British citizen during World War II, he sought to contribute to the war effort in his own way and ended up writing his *Road to Serfdom* (Hayek 1944; see also Caldwell 2003; Horn 2013).

And finally, as these curiosity-driven processes unfold, one often ends up getting interested in the author as a human being. This "type 4 curiosity" is often undirected at first, and precise research questions may sometimes take form only once one has spent considerable time in archives looking through old material, or once one has worked one's way through biographies, such as Caldwell and Klausinger's (2023) treatment of Hayek's life until 1950. The historian of economic thought will then have to make tough choices about what will be relevant for research and what will merely satisfy a personal thirst to know. There may be no natural limit to the latter. For research, however, only those details about an author's life are relevant – and in this sense legitimate under the *Smithian premise* – that arguably had an impact on his or her ideas. And so it does seem useful for the historian of economic thought to ask, for example, about the sources of inspiration and the scholarly evolution spanning the author's career, about specific teachers' influences, about the motivations for pursuing one research program and adopting one approach rather than another, about personal successes as a mentor, etc. But it also seems useful to ask about character traits, lifestyle or political beliefs. All this may help to better understand the author's work and ultimately, at a meta level, even the development of the field as a whole.

As I have written elsewhere,

> the genesis and rise of new ideas, paradigms, approaches or methods can be described as a complex and dynamic process which, just like the changing tides of world views, is a compound product of many influences. I would like to give special emphasis to three simultaneous, evolving and intertwined undercurrents which I will abbreviate as 'history', 'theory', and 'personality' […] Even more interesting than the static correlations are, of course, the dynam-

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> ic forward and backward linkages between the three evolving undercurrents. The evolution of economic reality, the progress of economic theory, and the personal growth of scholars are simultaneous processes that draw on each other at all times. Most of the time, these interactions between major influences come about by coincidence and behave in unruly, unpredictable ways (Horn 2009, 8–9).

Getting interested in authors as persons, as human beings with their own stories and itineraries, may be natural and fun. At the same time, however, it may turn out to be problematic in several ways. Historians of economic thought are human beings, too, with emotional sensitivities and political agendas. It is demanding to abstract from that. This can have diametrically opposed effects. On the one hand, getting to know an author better as a person may produce "emotional capture": Gaining more and more insight, one may begin to sympathize, to feel close, to understand, and to ultimately perhaps forgive what should perhaps not be forgiven. This is an important source of bias. It is one possible explanation for the pervasive hagiographic dealings with biographical information, on top of those examples that amount to mere propaganda, never having aimed to be scientific in the first place.[1] On the other hand, the contrary is possible, too: If one isn't ready or able to shed one's ideological preconceptions and reservations, all the information that one will assemble about an author as a private person will be tainted. It is an easy trap to fall into, and nobody should deem themselves immune against it.

In what follows, I will showcase some instances where a scholar's interest in authors seems not to have been motivated and controlled by the desire to understand, to know, and to explain, and where, instead, (not necessarily ill-intended) myths and (*ad hominem*) slurs have been the result.

3. Myths

Myths are false narratives. They are not necessarily ill-intended and may also be mostly harmless in their effects. One example in point are the various myths that have developed around Adam Smith. Little is known about the author of the *Theory of Moral Sentiments* ([1759] 1982) and the *Wealth of Nations* ([1776] 1981) as a private man. This was very much his deliberate choice. He had his private papers, letters, and unfinished manuscripts burnt as soon as he sensed that his last hours were coming (Stewart [1793] 1829, 69). In the public, there seems however to be a great thirst for episodes about the polymath who is said to have no less than "usher[ed] in a new era, an industrial revolution and the rise of the modern West" (Nordbakken 2023). As this thirst could not easily be quenched, early biographers came up with stories that visibly served the eulogistic purpose of highlighting the degree to which Smith's life was dedicated to deep thought. As a result, he has often been depicted as an oddball, a sleep-walking bachelor with a professorial absent-mindedness and not much of a social life, who also never quite managed to warm the heart of a woman other than his much-beloved widowed mother (see, *e. g.*, for some of these, William R. Scott's 1937 portrait of Adam Smith, and Ross 2010, 227–8). Recent scholarship however has

[1] For an eye-opener regarding some literature on Hayek and other Austrians, see Leeson 2015.

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made clear that much of this is just a myth – Smith did in fact have very much of a social life, and yes, he even courted (Kennedy 2005; Kuiper 2013; Guerra-Pujol 2021).

The depictions of an absent-minded Smith were hardly ever ill-intended, quite the contrary. But society's standards change, and at least nowadays, an oddball image may backfire. How could a sleepwalking philosopher be taken seriously? Wouldn't it have been easy to influence and manipulate such a man? And also, if Smith lived a monk's life of sublimation, as it seems, shouldn't there be some trace of frustration somewhere in his work? Or was he a suppressed homosexual? There have indeed been musings of this sort, not fit to be quoted, but they have so far been inconsequential – proving that Smith's much-deplored *autodafé* decision was indeed a wise and prudent choice. As it is, there are already enough myths circulating about his work as such, *e. g.*, regarding the (notoriously overestimated) "invisible hand" metaphor and the (notoriously misunderstood) meaning of self-love in his system (Horn 2024).

The historicist "*Umschwungtheorie*" is an important case in point. According to this narrative, which originated in 19th century Germany, Smith's visit to France in the 1760s had changed his general outlook and made him lose interest in ethics, etc. (for an account see Tribe 2008; for an overview over the literature prompted by this narrative, see Horn 2024). The historicists (Bruno Hildebrand 1848; Skarżyński 1878; Schmoller 1913) were all respected academics and cannot plausibly be accused of bad intentions or of an *a priori* unscientific approach. One may assume that they sought to explain what they believed to be a tension, *i. e.*, the relationship between the *Theory of Moral Sentiments* ([1759] 1982) and the *Wealth of Nations* ([1776] 1981), and sincerely thought they had found the key in an element of information about Smith's whereabouts and contacts. Their assessment was faulty, as later research has shown, and the thrust of this faulty assessment may have been defined by their own analytic and political preoccupations – but it was falsifiable.

4. Slurs

In contrast to a mere myth, a slur is ill-intended. Slurs are potentially damaging talk. Someone who utters a slur either knowingly uses false information in order to shed some negative light on a person, or interprets *a priori* correct information in a distorted way that can harm both an author's reputation and the public recognition of his or her work. A slur is usually aimed at some kind of "canceling": it is about turning an author into a public or academic *persona non grata*, banning his or her theory from the classroom and public politics.

4.1 Locke et al.

A small, but striking case in point is the October 31, 2022 Twitter post by Yoram Hazony, an American-Israeli philosopher, Bible scholar and political theorist with national-conservative leanings. He wrote: "Locke never had children. Neither did Descartes, Hobbes, Spinoza, or Kant. Rousseau had children but gave them all up for adoption. In other words, Enlightenment rationalism was the construction of men

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who had no real experience of family life or what it takes to make it work" (Hazony 2022). By extension, this statement would also target the Scottish Enlightenment philosopher Adam Smith, who, as far as we know, didn't have children either. Hazony doesn't mention the father of modern economics *expressis verbis*, but his generic term "Enlightenment rationalism" – disputable in itself – would logically include the Scotsman.

Childlessness has indeed been a staple for slurs inside and outside the history of (political and) economic thought.[2] In the case of Hazony's post, this piece of information about some thinkers' private lives doesn't seem to be prompted so much by innocent "wonder and surprise," *i. e.*, by the scientific desire to understand, know and explain, but rather by an intention to denigrate the (non-religious) Enlightenment. As is often the case with such statements, they may be factually correct. This one is not, however, insofar as René Descartes *did* have a daughter, as Hazony later recognized. However, the girl was born out of wedlock and died at the age of five, so that Hazony could still maintain that Descartes never experienced family life.

Yet Hazony has a questionable notion of family life to begin with. He neglects that one has a family life not only downstream, with one's own offspring, but also upstream and "sidestream," so to speak, with one's parents and grandparents, uncles and aunts, siblings, cousins, nieces and nephews of various degrees. Of Adam Smith, for example (whom Hazony doesn't mention), it is well-known that while he didn't marry and, to our knowledge, never had children, his small upstream and sidestream family was tightly knit, with his widowed mother Margaret, his cousin Janet and his nephew David living with him (see, for example, Phillipson 2010, 257). Smith looked after his nephew's education, David became his heir and was ultimately laid to rest in Smith's burial ground. If "experiencing a family life" is indeed what is needed to produce valuable philosophy, as Hazony implies, then childlessness as such cannot really be the issue.

What makes Hazony's Twitter post a slur is not so much the remark about the private lives of Enlightenment thinkers as such but the fact that his observation is visibly destined to invalidate their work. The connection that he sketches between an – important – element of their private lives and their work is unfalsifiable and thus unscientific. Why, and in which way, would Locke, Hobbes or Kant (or, by extension, Smith) have come up with a different theory if they had experienced a "proper" family life? What would that theory have looked like; which aspects would have been altered, and through which logical mechanism would this modification have come about? Impossible to tell. This counterfactual is unavailable. Hazony's post thus reveals more about himself and his own discursive aims than about the Enlightenment thinkers he invokes.

4.2 Eucken

Another case in point concerns Walter Eucken, head of the Freiburg School and much-celebrated figurehead of German ordoliberalism. Eucken invented the concept of a

[2] One example for its use in daily political debates is the recurrent topic of pension reform; see, for example, Barbier 1998.

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"competitive order," a framework of constitutional rules ensuring that individuals can live a life in liberty, according to their ethical standards, and in material well-being (Eucken 1952). For quite a long time, this ethical background made Eucken sort of the last "saint" of neoliberalism, a figure that people frustrated by the moral emptiness of much modern liberalism or the discontent with the apparently coldly hard-nosed, ruthless Chicago school neoliberalism could turn to.

In recent years, however, a new literature on "authoritarian liberalism" has come up, especially in left-wing historiography, claiming that it is precisely the German ordoliberals' anti-*laissez-faire* insistence on a framework of constitutional rules that makes them authoritarian.[3] It is the fact that constitutions are not alterable *ad hoc*, and that important issues are thus depoliticized (or insulated from the daily haggling within the democratic processes taking place in today's pluralist societies) that has prompted modern critics to discover Eucken as their new enemy.[4]

And thus it has been pointed out that, in the early years of the Weimar Republic, Eucken was not convinced by the functioning of the new democracy that had been forced upon Germany as the defeated country in World War I. He was, it is maintained, not a democrat, but an elitist (see for example Ptak 2009, 105). There is something to that story insofar as Eucken was indeed initially a skeptic – but things are much more complex than they may seem at first sight. Wegner's (2021) contextualization provides a prudent approach to this: Eucken and his fellow ordoliberals were worried and quickly had plenty of evidence that in a weak democracy, with government easily falling prey to private interests, the majority could capture legislation for its own benefit to the detriment of the rest of society. "The radical move toward mass democracy came along with turmoil after the lost war and an intense struggle for political power – including coups and street fighting between the radical left and right from 1919 to 1923; the economic catastrophes of hyperinflation and mass impoverishment during the Great Depression were new experiences for all contemporaries" (Wegner 2021, 29; see also Nientiedt and Köhler 2016).

A contextualization of this sort does help to improve understanding and knowledge both about the thinker and the difficult era he lived in. It is in line with the *Smithian premise.* Done this way, the information about Eucken's early skepticism with regard to mass democracy can ultimately transform into criticism: "explaining" doesn't imply "explaining away." However, once Eucken was singled out as a "non-democrat,"

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3 See, for example, Haselbach 1991, Biebricher 2023, and Köhler and Nientiedt 2023 who however defend Eucken. Micocci and DiMario (2018) even contend that neoliberalism has a fascist nature.

4 See Kolev and Goldschmidt 2018. Something similar has happened to the American economist James M. Buchanan, one of the founders of Public Choice theory and constitutional economics, who won a Nobel Memorial Prize in economics in 1986. In her book "Democracy in Chains" (2017), Nancy McLean depicts Buchanan as an anti-democrat, making him appear as a racist and a shill for the Koch Brothers working to advance a far-right agenda, aiming to suppress democracy and "to reverse-engineer all of America, at both the state and national levels back to the political economy and oligarchic governance of midcentury Virginia, minus the segregation" (McLean 2017, xxxi). For critical reviews see, for example, Fleury and Marciano 2018 or Boettke 2019. On Buchanan and his scientific motivations, see Horn 2019, where he explains that, as a Southerner, he primarily sought "to minimize coercion of man by man. […] I have always been very sensitive to minorities being oppressed" (Horn 2009, 102).

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merely defamatory stories followed. One of the recent examples of a slur directed against him is a passage in the book by the historian Ola Innset (2020, 217 – 8). Innset misquotes Eucken in such a way as to give the impression that the head of the Freiburg school, an active member of the resistance against the Nazi regime, was belittling the holocaust – an accusation as deadly as unfounded (see Horn 2020 for a clarification of Innset's mistake). His carelessness suggests ideologically-motivated ill intent, which makes his claim unscholarly, even though it was formally falsifiable (and was falsified). The extreme gravity of such an accusation demands the highest degree of scholarly care and accuracy for the sake not only of science, but also, I would argue, out of respect for the person with whom one is dealing. Public reputations are not so easily restored. If one risks wrecking someone's personal reputation in the public eye, one's accusation must stand on rock-solid ground. Here, it was built on sand.

4.3 Keynes

A whole series of ill-intended slurs has involved John Maynard Keynes, a towering figure in the field of economics, usually acclaimed for having revolutionized macroeconomics. One of the perpetrators of such slurs is Niall Ferguson, a conservative-liberal Scottish-American historian. In 2013, he produced a light-handed judgment on Keynes' economic work and politics that amounted a denigration of the Englishman's theory on the grounds of his sexual orientation. Giving a talk at a large investors' conference in California, Ferguson found it appropriate to ridicule Keynes' well-known (but much misunderstood) formula according to which "in the long run, we are all dead," insinuating that Keynes had little to no interest in the future because he was gay and had no children (Kostigen 2013). It wasn't the first time Ferguson made this type of comment, and he is also not the only one to hold such views (Ferguson 1995; see also Taylor 2013 and Bowyer 2013). Insinuations of this sort are a popular slight in right-libertarian circles against Keynes, considered a dangerous figure for his interventionism and his "unruly" lifestyle.

One problem with Ferguson's denigrating soundbite is that the famous "long run" quote is taken out of context and comes across as if it were a *carpe diem* argument for laziness. It is quite the contrary. The quote comes from Keynes's *Tract on Monetary Reform* (1923), much-acclaimed even among liberal economists of the time (see Horn 2023). Here Keynes discusses the use of the traditional quantity theory of money as an analytical tool and produces a reasoning similar to what would later become widely known as the Lucas critique. His warning is simply one against complacency: "But this long run is a misleading guide to current affairs. In the long run we are all dead. Economists set themselves too easy, too useless a task, if in tempestuous seasons they can only tell us, that when the storm is long past, the ocean is flat again" (Keynes 1923, 80). It is difficult to see what could be wrong with such a remark, let alone how this warning could be perversely framed by a particular type of time preference given the author's sexual tastes.

Another problem is the underlying assumption according to which childless people have, systematically, a high time preference, *i. e.*, that they live entirely in the present and do not care about the future – a suggested causal link encountered before in the

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Locke *et al.* case. To begin with, there is no evidence for any generalized hypothesis of this sort. And even if such a pattern existed at an aggregate level, it would still not be legitimate to make backward inferences with respect to an individual. In Keynes's specific case, it seems difficult to explain his decades-long, unfaltering, most strenuous service as a government adviser and negotiator from the Paris Peace Conference in 1919 to Bretton Woods in 1944, as a manifestation of his not caring about the future.

The most important problem, however, is that information about something personal is used with evident ill intent. The issue here is not that Keynes' sexual preferences are a piece of information that is and should remain private. Keynes never made much of a secret of his sexual life, and we know both about his homoerotic experiences in his younger years and about the happy marriage he lived later for more than twenty years with the Russian ballerina Lydia Lopokova – which, by the way, should imply that labelling Keynes as "gay" is, to say the least, inexact. And asking whether Keynes's lifestyle, including his sexual preferences, had some impact on his ideas is not *a priori* reprehensible.[5] The really problematic issue is that the quick-and-dirty hint at Keynes's "homosexuality" here serves the purpose not of understanding and explaining, but of denigrating his theory through the man, and that in doing so, it is not only his theory but also homosexuality that is presented as inherently bad – just like in the Locke *et al.* case, where there were three groups or types of victims: Locke *et al.*, childless people, and the Enlightenment. Here it is Keynes, homosexuality, and Keynesianism. This is, in my view, far from an innocent quip.

The discontent with Keynes might indeed be a lifestyle issue. Keynes' elegant manners, his elitist self-assurance, and his flamboyant bohème life in the Bloomsbury circle must have made some more conservative people rather uneasy. On top of that, Keynes's enormous notoriety and both his political and academic influence certainly created envy (Horn 2023b; Bombach *et al*. 1981, 309). It seems difficult to explain in any other way what the conservative economist Wilhelm Röpke did in the two infamous *ad hominem* pieces he wrote, apparently full of disgust, for the Swiss daily newspaper *Neue Zürcher Zeitung (NZZ)* in 1946 (Röpke 1946a, [1946 b] 2009, 1946c; see Horn 2023b), shortly after Keynes's passing. Röpke was a specialist in trade and business cycles, defending a position on emergency interventionism (to fight a "secondary deflation" in times of crisis) quite similar to Keynes. Röpke was forced out of Germany in 1933 by the Nazis. In exile, first in Turkey and subsequently in Switzerland, he evolved into an embittered cultural critic (see Kolev and Goldschmidt 2020). The two vitriolic *NZZ* essays, in which Röpke doesn't stop short from holding Keynes responsible for World War II, are disturbing examples of someone crossing the person-work line with the intention to cancel the work through the person.

Coming back to Ferguson, there was a public outcry against his slurs. He ended up apologizing in an open letter to the Harvard community (Ferguson 2013). This letter is, however, quite a self-victimizing statement which, in fact, only added tort to injury. Ferguson does acknowledge that he said "something stupid," recognizing that child-

[5] Bowyer (2013) demonstrates how one can defend the thesis of a connection between Keynes's sexuality and his economic theory in a serious, academically founded way, without sinking to the level of smears.

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less people also care about future generations. He also explains that he had not known that Keynes' wife miscarried – as if a pregnancy test was needed to corroborate an economic argument in the style of the Lucas critique. Then he goes on, changing gears by carrying the issue further toward the issue of German hyperinflation of 1923, "a historical calamity in which Keynes played a minor but important role." As Ferguson explains, "[t]he strong attraction [Keynes] felt for the German banker Carl Melchior undoubtedly played a part in shaping Keynes' views on the Treaty of Versailles and its aftermath."

This insinuation is obviously grounded in Keynes' piece *Dr Melchior: a Defeated Enemy*, written to be "read to a small audience of old and intimate friends" in the early Thirties, not for the general public (Garnett 1949, 7–8). In this literary essay, Keynes praises Melchior's dignified demeanor and, at some point, he drops those words: "In a sort of way I was in love with him" (Keynes 1949, 50). Rarely has a short, playful, emotional sentence done so much harm; rarely has it been picked up with such eagerness to instrumentalize it against the author.

Carl Melchior was a German lawyer and partner at the Hamburg-based Warburg bank. He served as one of the main German delegates for the Paris Peace Conference after World War I, and it is in this function that Keynes met him (see Horn 2019; 2023b). Keynes had participated in the Paris Peace Conference as an official adviser on behalf of the British Treasury. Melchior and Keynes were crucial in lifting the immediate post-war food blockade against Germany (Horn 2019b; Dimand 2019, 4; Skidelsky 1983, 358–63). Still, Keynes ended up deeply frustrated, resigning from his positions in protest against the provisions of the Treaty. He returned to Cambridge to write his book on the *Economic Consequences of the Peace* (Keynes 1919), trying to convince the world that the harsh terms imposed on Germany would prompt the economic and political collapse of the country, pulling down the rest of Europe with it. Keynes' argument is at once moral, political and economic – and unfortunately, by hindsight, impressively lucid.

Melchior and Keynes continued to cooperate in the years to come, exchanging data and economic analyses (see Schuker 2014). Though they were both bachelors at the time, there exists no indication other than Keynes's playful single sentence in the Melchior essay that there may indeed have been a consequential "strong attraction" at a homoerotic level.[6] The letters between Keynes and Melchior that are kept at the Warburg Archive Foundation (SWA) in Hamburg are utterly business-like, formal, polite, brief and otherwise bland. But even if there was something erotic going on – would it have mattered? And to what extent would its possible consequences have mattered more or in different ways than the things other men do under a woman's spell? It also takes quite an underestimation of Keynes' judgment to infer that homoerotic attraction may have defined his views regarding Germany, the Germans, and German politics. We are dealing here with an ultimately unfalsifiable, prejudice-laden claim that was meant to cancel Keynes as a public figure that inspires policy until this day. Serious criticism in the interest of a better understanding would clearly be fine – there is nothing wrong, *e. g.*, with a warning that Keynesian government intervention in times of crisis may be difficult to dismantle once the sea is calm again. It is perfectly

[6] Melchior later married Marie de Molènes, a French socialist. They had a son, Charles.

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fine to try and gauge the political effect of Keynes's publications in Germany in the Thirties. And even asking whether it was Keynes' bohemian lifestyle that put him on a track to his later theories would be fine. But if one resorts to personal slurs such as Ferguson's, one seems to be short of serious economic arguments (which would be surprising here, though).

The absurd scapegoating of Keynes can perhaps be interpreted and better understood by looking through the lens of René Girard's anthropological and cultural theory (Girard 1982). On the basis of a literary analysis, the French philosopher argues that groups, for their internal cohesion, require a common enemy to rally against, to be picked either from the outside or even from among themselves. The common scapegoat helps to make the group's own divisions less salient. The victim is being ritually sacrificed, thus attaining a new mystical quality. This colorful mythical narrative may illustrate quite well what some conservative-liberal thinkers have been doing with the memory of Keynes, and why their arguments have in many cases been so personal: they made him their scapegoat, intending more than anything to close the group's ranks – and thereby turning Keynes, probably quite unintentionally, into an immortal figure.

5. An Ethos for the Historian of Economic Thought

On the background of the myths and slurs just showcased, I now propose a set of deontological signposts for scholars in the history of economic thought. They may in fact be part of an ethos for any hermeneutic endeavor. As long as the *Smithian premise* for scientific inquiry is shared, these signposts may seem unnecessary. But they can serve as useful reminders. In my view, they should be heeded whenever one deals with information about an author's private life and persona.

As explained above, the history of economic thought is about understanding – *i. e.*, about seeking to understand the theories of thinkers from the past. This is the *Smithian premise.* As Mark Blaug (1990; 2001) has never tired from pointing out, using Richard Rorty's (1984) framework, careful rational or historical reconstructions of these theories may be as helpful for getting a good grasp as a thorough analysis from a background in *Geistesgeschichte.* Biographical analysis, "getting to know" an author from the past not just as a scholar, but also as a person, can add another useful layer. But this needs to be done with special care: This is about people, not just books.

This brings me to my *signpost #1:* respect. *Pace* the person: People's personal lives deserve the protection of respect and restraint, even more so given that they can no longer protest against the picture that we paint of them. This should be a straightforward moral claim. As a historian of economic thought, one has no business condemning or hailing a past thinker as a person, *a priori.* It is the ideas that matter.

Signpost #2 calls for relevance. The tricky question, after all, is how to decide whether and in which way information about the private lives and personae has explanatory power for the work: Does Keynes's lifestyle, for example, have robust explanatory power regarding his theories? Did his artistic entourage confront him with novel ideas or ways of thinking that his economics peers did not have? Can one rea-

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sonably argue that he would have developed different theories, had he harbored mainstream sexual preferences? Or take Eucken: Does his upbringing as the son of a philosopher (and future Nobel Laureate) have explanatory power for his specific approach to economics, with the notion of "order," or for his elitism? Can one reasonably argue that he would not have been able to conceive of the competitive order had he not been a conversative and skeptical about mass democracy at first?

Signpost #3 demands precision, situational awareness, and patience. Research must be done with great care; difficult or inconclusive passages in old texts, letters or other documents must be checked over and over again, until the puzzle is solved. One needs to be aware that texts from a different age and written in a different language than one's own come with significant baggage of contextual meaning that may elude the present reader; it may thus not be enough to check twice.

Signpost #4 asks: One should proceed by puzzles and perceived tensions, learning not to loathe but to love them. They are a driving force in research. In the history of economic thought, there will always be plenty of things that elude today's reader, that seem paradoxical, and that defy the attempts to fit them into a modern analytical framework or narrative. They are signals that there may be something one still needs to find, like a code that needs to be broken and deciphered. One must develop a flair for them. This is what the German historicists were lacking when they pronounced Adam Smith's *Theory of Moral Sentiments* ([1759] 1982) incompatible with his *Wealth of Nations* ([1776] 1981). It did not occur to them that the problem was not the missing link, but that they simply did not see it.

Signpost #5 prescribes open-mindedness. Historians of economic thought do well to engage in an open-minded fashion even with the most difficult, strange, controversial or ideologically unpalatable texts and authors. It is always rewarding to try and tease out valuable insights, even from such works. This requires an eagerness to learn something, and it is a recipe for stumbling on many surprises.

Overarching all this is the golden *signpost #6:* charity. This principle should be heeded for both ethical and epistemological reasons. Ethical, because people may err. Epistemological, because one may just not be reading an author from the past correctly. Historians of economic thought rarely benefit from seeking to prove an author from another era wrong by today's standards. That is a trivial task most of the time. There has been some progress in economics, after all, even if it may not be linear. One will gain way more by asking questions such as "what is original in this work?" or "what is in this text I have never thought about?" or "is there something in this text that has been lost in today's economics, and would it seem worthwhile to reintroduce it?"

6. Applications

6.1 The Ambiguous Hayek

Bruce Caldwell and Hansjörg Klausinger have undertaken the ambitious project of producing a definitive, authoritative biography of Friedrich Hayek. Both economists are experts in the history of economic thought and have earlier published extensively

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on Hayek's work (see, in particular, Caldwell 2003; Klausinger [2013] 2020). In 2022, they released the first volume of the biography (Caldwell and Klausinger 2022), the fruit of many years of patient in-depth archival research, benefitting from access to hitherto unavailable resources, among which private correspondence and interview transcripts. The volume covers the years up to 1950 – a year chosen because of the deep rupture it implied in Hayek's life, with his embattled divorce and the move to the United States. The book is a full biography, accounting not just for Hayek's intellectual itinerary but also for his personal life so as to "reveal what he did and said, and to explain what motivated him" (Caldwell and Klausinger 2022, 8). This means that its scope encompasses the aims of an intellectual biography but goes beyond it. This biography is written with the *Smithian premise* in mind, seeking to understand all things Hayek – his work, time, his life.

The book is very long (800 pages), a joy to read, and extraordinarily instructive (for a review see Lewis 2023). The authors provide an exemplary intertwined analysis of work, era and author, making it clear, for example, how Hayek's wide intellectual horizon and his liberal-cosmopolitan views developed in the interwar era. They had to deal with several hot topics, too, from the antisemitism in Hayek's Viennese family (which, as they can show, he never shared) to his own tortured love life. Hayek had been in love with a remote cousin, but while he was abroad in 1923/24, the young lady married someone else, leaving Hayek longing. He, too, ended up marrying someone else after a while and starting a family. But the longing never stopped. In the end, he decided to start a new life with his true love and asked his wife for a divorce, which she refused. A long battle began, with Hayek pulling the most absurd of strings in order to break away.

The way Hayek went about his marital affairs will cost him the sympathies of many a reader. Caldwell and Klausinger never try to embellish the picture, but they also do not scandalize. They manage to leave Hayek his ambiguity, all the while taking his theoretical work most seriously, never even insinuating a causal link between Hayek's emotional turmoils and his writings. In this, the first part of the Hayek biography – a second part will follow – is exemplary. The authors observe all the proposed signposts: respect, relevance, precision, flair for puzzles, open-mindedness, and, above all, charity. They neither condemn nor hail. They seek to understand.

6.2 Schmoller, Röpke (and Hayek again)

As of late, public sensitivity with respect to racism has greatly increased, and the works and lives of more and more thinkers of the past have come under scrutiny from this angle. One prominent German case is Gustav Schmoller, the influential leader of the younger Historical School, editor of *Schmollers Jahrbuch* and long-serving chairman of the *Verein für Socialpolitik* (German Economic Association). Schmoller used to be a popular figure, and his legacy went through something of an academic comeback until recently because his historicism stood for what would today be called a "contextual approach" (see Goldschmidt 2006). He was an outspoken defender of social policies, aiming to lift the lower ranks of people in the country (Goldschmidt 2017).

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In 2021, however, the *Verein für Socialpolitik* realized that this founding father could become a figure to be ashamed of: There is in fact a whole chapter on "races and nations" in Schmoller's once important textbook *Grundriß der Allgemeinen Volkswirthschaftslehre* (Outline of General Political Economy) (1900) full of controversial remarks. Is this a reason for banning his texts, *i. e.*, for canceling Schmoller? Does it justify removing the historical "*Schmollers Jahrbuch*" out of the name of the present *Journal of Contextual Economics – Schmollers Jahrbuch*, discontinuing the Schmoller award, renaming all streets named after Schmoller, and removing the book from course syllabi? I contend that a better approach is through scholarly research, through an intertwined historical analysis that takes the co-evolution of Schmoller's work, his time and his personal life into account. The *Verein für Socialpolitik* has commissioned a study; its results remain to be seen. This seems like a larger project, and it would be most useful if historians of thought, ideally of the Caldwell-Klausinger calibre in the Hayek case, took care of this particularly difficult and important case.

Another, related example is the previously mentioned Wilhelm Röpke. He had travelled to South Africa for some lectures in 1964. Upon his return, he published an essay in the conservative Swiss magazine *Schweizer Monatshefte.* The essay contains passages that are, from today's point of view, rather difficult to bear (Röpke 1964). Röpke explains that "South Africa's negroes are human beings not only of an extremely different race but also of an entirely different kind and stage of civilization" (*ibid.*), and that, in his view, it is hardly imaginable how a democratically organized nation could be formed out of groups ethnically and culturally so deeply different. Given this, he defends apartheid as "a priori reasonable" (*ibid.*), a pragmatic solution to deal with an impossible situation. Was he a racist? And should we not dismiss his writings for this reason?

Instead of canceling Röpke without further ado, this specific position of his and his arguments need to be properly researched, as my friend Gerhard Wegner, to whom this essay is dedicated, keeps insisting – as a puzzle and an apparent tension in the normative standpoint of a man who had stood up against antisemitic racism in Germany early on, and who was forced out of the country as a consequence, bearing enormous personal sacrifice for him and his family. Unless one takes the background of his era and his own itinerary abreast, and without understanding Röpke's civilizational despair, it is impossible to correctly assess whether he said something morally reprehensible, and to consider whether this can – and should – have an invalidating impact on his work.[7] Both the Schmoller and the Röpke cases may prompt a difficult question, too: How exactly are we to talk about cultures, their advantages and disadvantages in whatever respects, and their abilities to evolve and peacefully coexist, without putting our feet in our mouths?

Caldwell and Klausinger, together with their co-author for the second volume of the Hayek biography, Stefan Kolev, will face a difficult challenge, too, as they will have to deal with another politically hot issue: Hayek's trips to Chile in 1977 and 1981 (see Farrant, McPhail, and Berger 2012), his encounter with dictator Augusto Pinochet,

[7] Slobodian's 2014 piece comes up with relevant sources but, with its predetermined narrative, fails drastically in terms of epistemological charity.

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and his letter to the editor published in the German newspaper *Frankfurter Allgemeine Zeitung* in which he attacked what seemed to him an overly critical bias in the paper's reporting on Chile (Hayek 1982). I trust this will turn out very well, however, knowing that Caldwell has published an excellent paper on this puzzling episode (Caldwell and Montes 2015).

In a different way, Hayek's love life will also become challenging again: From all we know, his second marriage was not all that happy, his move to his native Austria in 1969 turned sour, and only the Nobel Prize in 1974 helped to soothe the morose depression that engulfed him. Foreseeably, it will be tempting to draw some kind of causal connection between this illness and Hayek's (1973; 1976; 1979) theoretical work – two thirds of his long-winded *Law, Legislation, and Liberty* were compiled during the Salzburg years. This will need to be done with charity and respect, too.

7. Conclusion

Thinkers from the past can no longer defend themselves. They cannot protest against myths and slurs. There is nothing they can do when information about their experiences in private life, character traits, lifestyle or political beliefs is used to distort, criticize, invalidate, or even "cancel" their theories. Entering another person's private sphere comes with a duty of respect and charity. When historians of thought find out something disturbing about a person they study, the first point to think about is whether this is truly morally reprehensible – or perhaps just odd. How we judge this will largely depend on today's widely accepted social norms, which may differ from those in the historical figure's own era. The second point to think about is whether the item of information about the private person should be able to tarnish the work, or whether the work has a standalone quality. My personal recommendation is the epistemologically charitable one: If there are truly reprehensible statements, normative standpoints, or behaviors, it is necessary to draw attention to them. But afterwards, one should turn to the remaining interesting points, insights, and questions in an author's work. There will be plenty.

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