

Conversation with Anne Mayhew
Veblen-Commons Award Winner 2000

By Fadhel Kaboub

Professor Anne Mayhew was born in Edinburg, Texas on October 8, 1936. In 1958, she earned her B.A. in Anthropology from the University of Texas – Austin, where she was a student of Clarence Ayres and Ruth Allen. She did some graduate studies in Anthropology at the University of Chicago. In 1962, she went back to Austin where she earned her Ph.D. in Economics (1966) under the supervision of Steve McDonald. She taught at the University of Illinois (1965-68) and at the University of Tennessee in Knoxville where she held various administrative positions such as Chairperson of the Department of Economics (1986-1992), Acting Coordinator of Assessment for the University (1993), Associate Dean for Academic Programs, College of Arts and Sciences (1996-) and currently she is Vice Provost for Academic Affairs and Dean of Graduate Studies (2000-).

Mayhew is an important figure in the Association for Evolutionary Economics (AFEE), the Association for Institutional Thought (AFIT) and the *Journal of Economic Issues (JEI)* that she edited from 1991 to 2000. Professor Mayhew has published more than 35 articles, more than 40 book reviews, as well as many book chapters and Encyclopedia entries. Her publications appeared in the *Journal of Economic Issues*, *The Journal of Economic History*, *The Annals of the American Academy of Political and Social Science*, *The Business History Review*, *Journal of Comparative Economics*, *The Journal of the History of Economics*, *Economic History Review*, *History of Political Economy*, and *Feminist Economics*.

Professor Mayhew has been awarded the *2001 Veblen-Commons Award* by AFEE in recognition of her career-long scholarly excellence in Institutional economics. She is also known for her contribution to the literature on American economic history, as well as various issues related to culture and interdisciplinarity. The reader will find a selection of Mayhew's publications at the end of this interview. *Oeconomicus* interviewed Professor Anne Mayhew on June 27, 2001, in the *John Hodges Library* during the *AFEE Summer School* that took place at UMKC.

***Oeconomicus*:** How did you get interested in economics first and then in Institutional economics?

Mayhew: I suppose I really became interested in economics first when I was in high school. I was fortunate to have a couple of teachers (in a very small and not terribly good high school) who had recently graduated from the University of Texas – Austin who were very dedicated teachers, and they suggested various things to me to read. One of the readings was a book called *The Age of Jackson* by Arthur M. Schlesinger, Jr. This book dealt with the Second Bank of the United States and the banking crisis of the 1830s. It

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was by far the hardest book I had ever read at that point. I really didn't understand very much, but I found it very interesting. So, we talked a lot about economic issues and other things that I didn't give much thought to as a 15-year-old high school girl, but I became interested.

They also told me about faculty at the University of Texas. That's where I first heard of Clarence Ayres. Neither one of them, I believe, had ever taken a course with him, but they knew of him and some people in the economics department. When I went to the University of Texas as an undergraduate, I was fortunate to be admitted to an Honor's program there that had the funny name of "Plan Two." In those days they let about 100 people per year into the program, and instead of taking the normal courses, we took special courses. So, it was in many ways a wonderful program. In the second year, I took one of the most important Plan Two courses. It was called "Social Science 610," and it was taught by Ayres.

Ayres had helped create the Plan Two program when he came to the University of Texas in the 1930s. He really patterned it, in a way, after a program that had been created many years earlier at Amherst University under the leadership of a man named Alexander Meiklejohn but also Walton Hamilton and Ayres [who was a very young scholar] were there as well. They had a program that was based upon the proposition that you should have an integration of human knowledge, an integration particularly of the social sciences. So, Ayres had patterned Plan Two after that Program and he certainly patterned Social Science 610 after it.

We read anthropology, sociology, economics, and a number of other things, but the course really revolved around Ayres' lectures. That's where I decided, for the first time, that I probably wanted to study economics. I also took several undergraduate courses in economics; one of them was with a woman named Ruth Allen, a really remarkable woman who was on the faculty of the University of Texas. She studied at the University of Chicago back in the 1920s or maybe early 1930s. At that time, they had a strong tradition there of doing quasi-anthropological work among people in the U.S. Ruth Allen worked among the East Texas lumber workers and people picking cotton in the Mississippi Delta. She was a very interesting woman – I took an introductory course with her.

I later quit the Plan Two Program because I went to work full time as there was a terrible drought in South Texas at that point, and my family's fortunes were pretty poor. I couldn't continue in the Plan Two Program because of the special nature of the seminars, I decided to major in anthropology, and this was oddly enough at the suggestion of Ayres who was very keen on anthropology among the social sciences. So I actually got my undergraduate degree in anthropology. Then I went to the University of Chicago and studied anthropology for a while, dropped out of graduate school, got married, had two kids. Eventually I was back in Austin, and I decided to go back to school. At that point I thought that if I got a masters degree, I could get a teaching position because anthropology was not in high demand. Then, I stayed on to get a Ph.D.

in economics. So, I cannot really say that economics was *the* thing I was most interested in, although I was really always interested in this process of economic change.

Oeconomicus: Did your undergraduate interdisciplinary background push you into doing Institutional economics?

Mayhew: Absolutely, that was what brought me into Institutional economics because that was the kind of economics that I had learned when I was a sophomore with Clarence Ayres.

Oeconomicus: What did you do your dissertation on?

Mayhew: I did my dissertation on a very dull topic, and it was a matter of practicality. At that time, several faculty members of the University of Texas had a big project funded by *Resources for the Future* on poverty; it was really a project on the South West economy. So, I did my dissertation on poverty in East Texas counties, and my supervisor was Steve McDonald. It was not a terribly exciting dissertation; I did it as a practical matter because I was getting paid to work on this project.

Oeconomicus: So, after your Ph.D., did you start teaching right away?

Mayhew: I did. I started teaching even before I completed the Ph.D. I went to the University of Illinois where I had a joint appointment between the economics department and the *Bureau for Educational Research*. This was at the time when people in colleges of education and also economists were very interested in the contribution of education in economic development. So, I was hired to work on that. It was a serious mistake because it turned out that what they wanted me to do was to provide various sorts of justifications for more spending on particular sorts of education, and I wasn't comfortable doing that. So, it was kind of a miserable job.

Oeconomicus: What courses did you teach?

Mayhew: I taught an introductory course, an honor's introductory economics course and American economic history.

Oeconomicus: Did you teach Institutional economics?

Mayhew: No, I have never taught a course on Institutional economics, although I teach Institutional economics [laughter].

Oeconomicus: How come most Institutionalists do not teach specific courses in Institutional economics? Is it a personal choice or is there any kind of objection from their departments?

Mayhew: No, that's not it. I have always regarded institutional economics as an approach to the study of economics, and I use that approach in teaching, say, American

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Economic History. Most of my teaching was in American economic history and some in the history of economic thought – but not very much. I have also taught international economics, business cycles, and macroeconomics... and in all of this I use the Institutionalist approach. So, I was teaching Institutional economics, but I never taught a course *in* Institutional economics.

Oeconomicus: Don't you think that teaching a specific course in Institutional economics will help perpetuate the Institutionalist tradition and maybe expand it?

Mayhew: That's possibly true. Actually when I say that I've never taught a course in Institutional economics, I guess it's not true because I used to teach reading courses for graduate students over the summer specifically in Institutional economics. So, I taught special topics courses on Veblen for example. So, I've done a lot of that, and I've always tried in my graduate courses in particular to keep the tradition alive by using Institutional work in my courses.

Oeconomicus: What about other Institutionalists in other departments? Would they respond to the previous question in the same way?

Mayhew: I think it varies from place to place. I have simply never ever proposed a course in Institutional economics at Tennessee, and I know that Terry Neale, who is also my husband, never proposed such a course. Both of us talked about this and agreed that we don't want to teach such a course. But there are maybe other places where people did want to teach Institutional economics and were not allowed to. I don't know!

Oeconomicus: Could you tell us more about Ayres the teacher and the man?

Mayhew: He was an excellent teacher. He has been criticized (for example, by Ronnie Dugger in a book he wrote while he was editor of the *Texas Observer*) for being a totally undemanding teacher and giving everybody A's. It was true that he tended to give high grades, but he was a very demanding teacher in a different way, in that he was impatient with or had very little time, if you were not interested in what he was interested in. So, if you are really interested, he was absolutely a wonderful teacher. He had a commanding presence in the classroom and would bellow things. He had a huge voice and he would shout out, but he was also a very good teacher outside the classroom. He had, for example, a very keen interest in classical music, and he was a musician himself. I can remember in those days that you could go to something called the university co-op and listen to records. This was before compact discs and tapes; we had the big old records [laughter]. So, you could go under these little booths and listen to records. At that point, I was just trying to learn about classical music because I didn't have any sort of background or training in it. I remember that Ayres came and saw me there. He came over and made all these recommendations about what I should listen to etc... and I have always remembered what he said. He would also see you on campus and make recommendations about novels etc... He was really very engaged with students and, he was a very fine professor.

Oeconomicus: What is your own contribution to Institutional economics?

Mayhew: I suppose mainly being editor of the *JEI* for 9 years [laughter]. That's a big thing [laughter]. I think I have tried to clarify Institutional theory by writing about the importance of culture, trying to make the idea of culture clear and make it clear how that fits into Institutional thought. I guess my other contribution I would say is in trying to do some work on American economic history. So, I had published in other journals on American economic history.

Oeconomicus: You are also involved with the International Association for Feminist Economics (IAFE).

Mayhew: Just a little bit.

Oeconomicus: What's the connection between feminism and Institutional economics?

Mayhew: Well, IAFEE and the whole development of Feminist economics involve a number of different people and different ideas. In the first group there are people who are really neoclassical economists who are really interested in [studying] how women are paid in the labor force etc... So, their issues are about women, but their methodological approach is really neoclassical. The other group of IAFEE are those who are trying to rethink the whole set promises in the methodology of neoclassical economics and have rethought it because they think that women have different perspectives and that the way in which women participate in the economy is culturally bound. So, when they start thinking that way, then they become very much like Institutionalists. So, there is an overlap with some of them.

Oeconomicus: Who influenced your work?

Mayhew: Well, as I said, I started off studying with Clarence Ayres; so, I've read all of his work. Very early in my college career, he suggested various things that I should read: Joseph Dorfman, Thorstein Veblen, and Wesley Mitchell's lecture notes... I've read a lot of Veblen at various times over my life, and that was certainly very influential. I think that I was very much influenced by anthropology and at the time that I was doing graduate studies; I was very interested in the interconnection between anthropology and the economic development literature. At that time, there was a lot of economic development literature that I found interesting and important, but this didn't have such a lasting influence on me as has a lot of the work in economic anthropology. Then, when I moved into teaching, I picked up my other interest, which is American Economic History, and became much more involved in that.

Oeconomicus: What about your students?

Mayhew: I have a number of my students who are in the field of Institutional economics. One of them is Eric R. Hake who is here at the AFEE summer school. He did his dissertation on innovations in finance at the turn of the century that helped create the

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modern corporation. Janet T. Knoedler, who is on the faculty at Bucknell, did her dissertation on the steel industry and the changes in technology seen from a Veblenian perspective. William Doyle who now teaches at the University of Dallas wrote on the financial innovations in the 1870s, 1880s and 1890s in the sugar industry, although he no longer uses Veblen as his framework, which was really the framework of his dissertation analysis. Tony Maynard who teaches at Franklin and Marshall College was also a student of mine and his dissertation was in fact on Veblen and the ideas of race and culture.... I'm leaving out people. These are only the ones who come to my mind right now... they are active members in AFEE and AFIT.

Oeconomicus: You've just made the transition to the next question. What's the story behind the "split" between AFEE and AFIT? Is it a theoretical or political disagreement?

Mayhew: Well, when AFIT was founded [in April 1979], there was a lot of unhappiness at that time with the direction of the *JEI*. This was at the time when Warren Samuels was editor of the *JEI*. Being editor of the *JEI* is a very difficult task in many ways because as editor you want to make it a very respectable journal but also a journal that serves institutionalism. While Warren was editor, the discipline of economics was really going through an enormous change. Certainly in the 1920s, 30s, 40s and even 50s and early 60s, Institutionalists were not all that separate from the mainstream of economics. By the mid-1960s, they began to split off as mainstream Economics became more neoclassical and formalistic. At that point, one of the bad things that happened was that a lot of mainstream economists took the view that Institutionalists were simply economists who could not do proper economics, that they were not very good and that they were inferior. Unfortunately, as that split occurred, the *JEI* had been caught up in all that, and Warren Samuels was attempting, as editor of the *JEI*, to be very eclectic and to bridge this growing gap. So, he published Institutionalist work, but he was also publishing work done by other economists who were not so clearly Institutionalists. Apparently, I think what he was trying to do is to bridge the growing gap in Economics as a whole. Unfortunately, this made a lot of Institutionalists very unhappy and very angry. They thought that what Warren was saying to them was the same thing that other economists were saying, which was "you are not good enough to publish." I think that it was the most unfortunate thing because one of the things you do, as editor, is you do have to reject articles, and you do send them back and say: "this needs to be revised," or "no, this shouldn't be published." So, there was an increasing feeling that every time Warren did that to somebody who was a member of AFEE, that he was really taking this view of the mainstream that Institutionalists were no good. So, people got increasingly angry and the annual meetings of AFEE (at that time I was not on the AFEE board but I knew about them) would start at 6 p.m. and go on until midnight, and there was shouting, and a lot of unhappy people. In the middle of that, a group of people came together to form AFIT and they were going to publish a separate journal, and I believe that there was one volume of that published. I'm not quite sure how many issues were in that volume, but there is at least one issue because I have one copy of it.

AFIT was seen as a sort of substitute for AFEE. This made a certain amount of sense in various ways because AFIT was going to be part of the Western Social Science Association (WSSA). A lot of the people who were part of AFIT, and had been part of AFEE as well, lived in the West and had traditionally gone to the WSSA meetings, which before was the Rocky Mountain Social Science Association. So, it was very easy for them to get together, because they knew each other, and found association easy.

In other words, in the beginning there was not a split in institutional theory, it was a split in the view of what the *JEI* should be that was in large part a consequence of the change in the direction of mainstream Economics that caused Institutional Economics to be seen as something really separate. It wasn't too long after AFIT was formed that Warren Samuels stepped down as editor of the *JEI*. The reason he did was because at that time, he was on the Faculty of Michigan State University, and Michigan had very serious economic problems. Michigan State had to cut back, and they cut back funding in support of Warren's editorship. So, he stepped down as editor of the *JEI*. Mark Tool became editor, and he was one of the people who were involved in AFIT. At that point, the sort "big fight" in AFEE disappeared and, in a sense, the original reason for the formation of AFIT went away.

AFIT has continued to flourish for a couple of reasons. One is because it continues to be a place where people who live in the West find it easier to go to than to the AFEE meeting. The second reason is because it's a very small group, and it's not part of the Allied Social Science Association, and the AFEE meetings tend to be less friendly and less cohesive. AFIT has served a kind of second purpose of providing small and very friendly meetings. So, it's been a useful organization, but it really exists for that annual meeting, which is a place where a number of Institutionalists can come together in a small group where there are no other distractions and everybody sort of hung out together and have a good time.

Oeconomicus: So, there were no theoretical issues involved in this "split"?

Mayhew: There have been theoretical issues as well. I think that the story that I just told you was mainly about the journal. But there were also theoretical issues associated with it because Institutionalists disagree about a number of things. There were some Institutionalists, particularly those who were taught in the West, and who gave great emphasis to what was often called the dichotomy between technological and ceremonial patterns of behavior. This was regarded as *the* tool of institutional analysis. Other Institutionalists, like myself, think that this can be a useful tool, but that it can be overemphasized. One of the things that I have said in some of my writings is that I think that it tends to become a kind of taxonomic distinction where you try to say, "ok, is this particular pattern of behavior, ceremonial or instrumental, and vice versa?" and when you get into that, I think, you get into some very difficult and non-productive arguments. So, there was strong disagreement over that among other differences as well. But I would be very hard pressed today to say that AFIT represents this line of thought, and AFEE represents a different one; that's not the way it is.

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Oeconomicus: When the “split” occurred, who joined AFIT and who stayed in AFEE?

Mayhew: I think that nobody left AFEE.



Professor Anne Mayhew at the 2nd annual *AFEE Summer School*, University of Missouri – Kansas City, June 23-28, 2001.

Oeconomicus: Yesterday in the conference, somebody referred to Douglass C. North as an Institutional. Do you agree with that? And what are your views on Neo-Institutionalism and New Institutionalism?

Mayhew: I don't use the word “New Institutionalism” or “Neo-Institutionalism.” Douglass North is part of what is called New Institutionalism. You can easily call that Neoclassical Institutionalism, which is something totally apart from AFEE and AFIT. It is a line of thought that began to develop 30 or more years ago. Douglass North and Oliver E. Williamson played a major role in creating it. It is really at the application of neoclassical choice theory to institutional change. Douglass North is an economic historian. His first works were in straightforward economic history. He wrote a very interesting article in the *Journal of European Economic History* that everybody ought to read. He said that he had found that neoclassical theory was not particularly useful in explaining what went on in the economy, but it could be used to explain the structure of economies over time as they move toward greater efficiency. So, he helped create this New Institutional economics, which I don't think has much to do with the kind of Institutional economics that I do or that any of the other people associated with the *JEI* do.

Oeconomicus: Could you tell us about some of the history of the creation of AFEE?

Mayhew: I was not involved in the creation of AFEE, but I know the people who created AFEE, and I know their stories, though I am not sure that I can remember them accurately just now. I think that it came about in the years immediately following the Second World War in the late 1940s and early 1950s. Economists such as Ayres, John Gambs, Allan Gruchy and David Hamilton had been active and reasonably “mainstream” economists. They were sort of, I guess, middle aged-practicing economists at that point. They found it increasingly difficult to be on the annual program of the AEA, which became the ASSA. That meeting was particularly important in those days because they didn't have these other sets of regional and specialized meetings that we do today. So, it was important that they be able to go to that and be on those panels. They were having

troubles getting on the program, and they were increasingly having troubles publishing in journals like the *AER*.

If you go back before the Second World War and even in the immediate post World War period, people who are part of the Institutionalist tradition were publishing in the *AER*; and that began to end in the 40s, though the big break came later. So, a group of people decided to meet. They were called the *Wardman Group*, which was named after the Wardman Hotel where they met. It was really a small and relatively informal organization of like-minded people who wanted to meet and talk about their perspectives on Economics and how they differed from what was becoming the mainstream perspective. I don't know how long this went on.

Oeconomicus: About 8 years, from 1958 to 1965.

Mayhew: Ok, 8 years but I think it began earlier. But by the time that AFEE was founded [in 1965], the proposition was that this group needed a journal. There were people who were not terribly enthusiastic about that, and I understand that because one of the things that any group thinks of when they come together is *a journal*. A journal is an expensive thing to run, it is a hard thing to run, and if it is not good, then you don't do your own tradition any good; and you expose it to not being very strong and it takes a fairly large cadre of good scholars to produce a good journal that is published several times a year. So, there was really a worry about whether there was enough work in the Institutionalist tradition to be published, and whether or not it could be sustained. As you know the *JEI* was begun and has survived now over 30 years as a good journal; although, it has its ups and downs and difficulties. So, it was really with the creation of the *JEI* [in 1967] that AFEE became the kind of organization that it has been since then.

Oeconomicus: What are your views on Marxist and Socialist economists?

Mayhew: I would answer in two different ways. One is that I see socialism as somewhat different from Marxism or Marxian thought, as I understand it. There is a very long tradition of socialist economies and of socialist thought particularly in England where you have the Fabian socialists and others who were interested in how to organize society. Then, there is a separate tradition, which is Marxian thought, which seems to me to have ontological standing in the modern U.S., but elsewhere it is a bit different. I said yesterday in one of the conversations that we were having that I suppose that I am a socialist if I have to identify myself; that's not something I go around identifying myself as, not because I'm afraid to, but because it's irrelevant and does not have anything to do with what I normally do. I do support and give money to organizations that are arguing for tax reform, and I have occasionally worked in the living wage campaign. So, I do these sort of things, but I don't say that I'm doing this because I'm a socialist or that I'm a socialist because I'm doing these things; that doesn't have any kind of relevance. So, in a sense, I don't even know how to deal with the word "socialist." I think that most people who have been involved in AFEE and most Institutionlists tend to be toward the left. There are relatively few, if any, conservatives either socially or economically in AFEE.

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Then, there is a question of how institutionalism relates to Marx. I don't consider myself a very accomplished student of Marx because I have not read all of Marx, and I think that in order to make comparisons between Marx and Veblen, for example, one needs to read all of what they wrote. One reason I have not read a lot of Marx is because I have not found his analysis particularly interesting. I understand that, in a way, it is a lot more interesting than, say, Ricardo, but my interest is not in the English economy of the middling part of the 19th century. So, I've not read the people who had written a lot about that; and that seems to me what Marx was about.

There is in addition to Marx himself, the whole Marxian tradition, and I have found a lot of overlap between my own views and the views of some people who could identify themselves as part of the *Rethinking Marxist Group*. It seems to me that they have come very close to sharing the same perspectives on economic processes that Institutionalists do. Other people working within the Marxian tradition who hold to the importance of the labor theory of value and the idea of exploitation which derives from that, strike me as not talking in the same realm of discourse that I am particularly interested in. I don't think that it has much to do with the Institutionalist thought, and I don't think that this is bad or wrong stuff; it's just not very interesting to me. I do not think that Marx and Veblen are very closely related; and I don't even really understand why people want to make them closely related.

Oeconomicus: What is, in your opinion, the common basis that Institutionalists and Post Keynesians share? Do you see any kind of convergence or synthesis between the two schools?

Mayhew: Well, once again, I have to say that I'm not quite sure what Post Keynesianism is about; I'm more comfortable with what Institutionalism is about than what Post Keynesianism is about because there are at least two kinds of Post Keynesians [laughter].

Oeconomicus: Let's restrict the question to the Post Keynesians appearing in the *JEI*.

Mayhew: Ok, one of my problems here is that Post Keynesians strike me as for the most part being what I understood to be Keynesians. At the time when I was learning economics and at the time I was teaching Macro theory and all of that; we all, I think, had a kind of understanding of what Keynes is about, the role of Keynes' thought in the whole Western history of thought, but it's very close to what a lot of Post Keynesians came to think. It was only when Keynes got turned into the rather silly kind of analysis that popped up in Macro texts that you then had the real development of Post Keynesianism. So, I share a lot of [ideas with] Post Keynesians in a sense that I believe the aggregate demand management is a very important tool. I don't think that the IS-LM analysis is worth anything at all; it's a very silly way of thinking about things. I absolutely think that the money supply is endogenously determined in most modern economies. So, I share a whole range of ideas with them. Post Keynesians seems to me to be pretty largely focused on a particular range of activity within a particular kind of economies; and I see Institutionalism as being about a broader range of issues. So, I have no problem with it.

Oeconomicus: As editor of the *JEI*, you had the responsibility of setting the standard for institutionalism and making sure that it was not disturbed by any sort of neoclassical ideas. What were your criteria in terms of selecting articles for publication?

Mayhew: First, my big criteria for considering work for the *JEI* was that it had to be good scholarship; and I try to have fairly exacting standards. The argument had to be reasonably well written, intelligible, reasonably coherent and logically organized. So, that was the first criteria; and a lot of things didn't get published because they didn't meet this criteria. The second thing was that it had to be something that I thought would be of interest to the people who read and supported the *JEI*; and that excludes a lot of work that might be done from a neoclassical, Marxian or even from a Post Keynesian perspective, if it was not really of interest. For example, there were a lot of papers that came in at various points, arguing pros and cons of endogeneity of money. Some of them I published and some of them I didn't, and it was largely those articles about some technical point within Post Keynesian economics that were not of major interest. I have to say that in all that, I was really guided by the referees, even though sometimes I didn't agree with them, but usually I took their advice on things. I certainly would have welcomed and did welcome things that were critical of Institutional thought, so long as it seemed to be reasonably well grounded on a good understanding of Institutional thought. I also always had the rule that articles needed to be *about* something. I mean, it shouldn't just be an article that doesn't seem to have any focus on any particular thing.

Oeconomicus: Who do you think are the new lights – age less than 40 – in Institutional economics, and what kind of contribution will they be able to provide? How different are they from the “*old Institutional generation*”?

Mayhew: Well, that's a little hard for me to answer because I'm going to tell you about my students because those are the people that I know best. I certainly think that Tony Maynard has written an extremely important dissertation on Veblen's role in creating 20th century thought about race and culture. So, I expect that he will do very good work. Eiman Zein-Elabdin, whom I didn't mention, didn't actually do her dissertation with me, but I have worked very closely with her. She is doing very important things about Africa and African economies and some of the feminist ideas in the world of institutionalism. So, I expect very good things from both of them.

John Harvey, who is at Texas Christian University, seems to me to be a person who straddles Post Keynesian and Institutional work, and I think that his understanding of international finance and his understanding of some of the bigger issues is extremely important. I am much taken with the work of Stephen Dunn who is not a student of mine. He is working on uncertainty within the Post Keynesian tradition, and I think that he has a very good understanding of a number of the issues. There are other people that I cannot remember right now, so I have to look at the *JEI*. There is a fellow named Bob Prasch who teaches at Middlebury College. He has done some very innovative work trying to explore some of the meanings of various neoclassical tools within Institutional context.

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I think that Bob Prasch is a very fine scholar. Deborah M. Figart and Ellen Mutari have written on women labor-force participation rates in promising ways.

Oeconomicus: It seems that most Ph.D. graduates from universities who have an Institutional tradition do not stay in academia and teach institutional economics. They are more business oriented today. So, do you think that institutionalism will survive?

Mayhew: Well, I think that it is starting to be very hard because we don't have many Ph.D. programs with people who have been trained in Institutional economics.

Oeconomicus: So, we should encourage more Ph.D. students to stay in academia in order to keep the institutionalist tradition alive, and maybe expand it.

Mayhew: Well, not necessarily because I don't think we can place students to teach in graduate programs right now. I think that's very difficult to achieve. I do think that in various interdisciplinary programs one can do it, but a number of our very good recruits to institutionalism have come in recent years because they were introduced to Institutional economics as undergraduates. We do have a number of people who are teaching in very good undergraduate schools. Bill Waller is teaching at Hobart and William Smith Colleges, Janet T. Knoedler is teaching at Bucknell, Tony Maynard and Eiman Zein-Elabdin are teaching at Franklin and Marshall College. So, we've got people teaching at very good undergraduate places where students have a good training in Institutional economics, and even though they may go on to do economics in neoclassical schools, they keep the ideas of institutionalism alive.

I don't think that Institutional economics needs to be anything more than a body of ideas, and I see a lot of interest out there in the world in the ideas of Commons and Veblen. I've been very interested at this AFEE summer school in the importance that is given to Karl Polanyi as part of the American Institutional tradition. So, I think that these ideas will survive, but I'm not very optimistic about the survival of Institutional economics within economics departments; I don't think that's going to continue.

Oeconomicus: So, institutional thought will survive, but its teaching will disappear.

Mayhew: Yes, the thought will stay there, but I'm not even very optimistic about economics departments surviving. I think that economics departments will become less and less important in universities.

Oeconomicus: What about the neoclassical dominance of economics departments?

Mayhew: I think that they are digging their own grave because I think that neoclassical economics is as, ever so many other people understand, irrelevant and becomes more esoteric and irrelevant over time. I think that as that happens, the size of economics departments will shrink and the importance of having training in economics will become

less and less important. So, I think that economics departments as a whole are going to become smaller units within universities.

Oeconomicus: Thank you.

Mayhew: Thank you.

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