Wesley Clair Mitchell

The Economic Scientist

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ARTHUR F. BURNS

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(Resolution adopted October 25, 1926 and revised February 6, 1933 and February 24, 1941)

Because of its exceptional character and authorship, the present volume has been exempted by the Board from the above rules governing submission of manuscripts to, and critical review by, the Directors of the National Bureau.

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Prefatory Note

Shortly after Wesley Mitchell's death, I was instructed by the Executive Committee of the National Bureau to design a volume that would honor its former Director by recording in some degree his far-flung contributions to economics and the allied sciences of human behavior. My first thought was to bring together the remarkable addresses presented at the Memorial Meeting for Wesley Mitchell, held at the Rotunda of the Low Memorial Library, Columbia University, on December 4, 1948. But as I pondered my assignment, it became increasingly clear to me that a collection of essays centering more definitely on Dr. Mitchell's scientific attainments would prove of more lasting value. Of the addresses at the Memorial Meeting I have kept only three.

Thus this volume is addressed not only to Wesley Mitchell's many friends, but also and primarily to the wide public interested in the crosscurrents of recent economic thought and the part played by Mitchell, along with others, in the building of a science of economics. The volume includes a sketch of Dr. Mitchell's life by his wife, two autobiographical letters (pp. 62-8, 93-9), three essays by outstanding economists written during Dr. Mitchell's lifetime, besides a larger number written after his death. Most of the essays are short. And while none, taken by itself, contains a full appraisal, the essays taken together should help the reader to reach a just and balanced appreciation of one of the outstanding personalities and scientists of our times.

I shall not detain the reader by reciting at length the shortcomings of this volume or the reasons for them. Some hard decisions are intrinsic to a task of this kind. In general, I have given preference to commentaries concerned constructively with broad and fundamental issues, as I see them. But I have not permitted my personal or scientific sympathies to reign unrestricted, and I have made some effort to include the views held by representatives of different schools of economic thought. The bibliography at the
end of the volume will help the student find his way to the numerous writings about Wesley Mitchell that I have omitted. Regrettably, the bibliography is short of appraisals of Dr. Mitchell's influence on social scientists outside the precincts of economics and of his influence on the work of official statistical agencies. These, and they are among the most important of his contributions, have not as yet been properly recorded.

In preparing this book I have received generous aid from others. The list of the more significant writings about Wesley Mitchell, to which I have just referred, was drawn up by Mr. Harry Eisenpress, who also prepared the index and helped me verify numerous details concerning Dr. Mitchell's life and work. The bibliography of Dr. Mitchell's own publications, which I believe is practically complete, is largely the work of Mr. Milton Lipton and, especially, of Mr. Millard Hastay. For aid with the proofs or other tasks I owe thanks to Miss Martha Anderson, Mr. Harry Eisenpress, Miss Sophie Sakowitz, and Dr. Johanna Stern, besides the contributors to this volume. Finally, I wish to express gratitude to the officers of the American Economic Association, the Royal Economic Society, the Harvard University Press, the University of Chicago Press, and Harper & Brothers for extending their permission to reprint certain papers originally published by them. These papers are fully identified in the text.

A. F. B.
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