

This PDF is a selection from an out-of-print volume from the National Bureau of Economic Research

Volume Title: Wesley Clair Mitchell: The Economic Scientist

Volume Author/Editor: Arthur F. Burns, ed.

Volume Publisher: NBER

Volume ISBN: 0-87014-052-3

Volume URL: <http://www.nber.org/books/burn52-1>

Publication Date: 1952

Chapter Title: Front matter in "Wesley Clair Mitchell: The Economic Scientist"

Chapter Author: Arthur F. Burns

Chapter URL: <http://www.nber.org/chapters/c3093>

Chapter pages in book: (p. -14 - 0)

Wesley Clair Mitchell  
*The Economic Scientist*

Edited by  
ARTHUR F. BURNS

NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.

NEW YORK

1952

Copyright, 1952, by  
National Bureau of Economic Research, Inc.  
1819 Broadway, New York 23

All Rights Reserved

Typography by Oscar Leventhal, Inc.  
Presswork and binding by H. Wolff

*Library of Congress Catalog Card Number: 52-6013*

**PUBLICATIONS OF THE  
NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.**

**NUMBER 53**

**WESLEY CLAIR MITCHELL  
THE ECONOMIC SCIENTIST**

OFFICERS

1952

Harry Scherman, *Chairman*  
C. C. Balderston, *President*  
Percival F. Brundage, *Vice-President*  
George B. Roberts, *Treasurer*  
W. J. Carson, *Executive Director*

DIRECTORS AT LARGE

Donald R. Belcher, *American Telephone and Telegraph Company*  
Oswald W. Knauth, *Beaufort, South Carolina*  
Simon Kuznets, *University of Pennsylvania*  
H. W. Laidler, *Executive Director, League for Industrial Democracy*  
Shepard Morgan, *New York City*  
C. Reinold Noyes, *Princeton, New Jersey*  
George B. Roberts, *Vice-President, National City Bank*  
Beardsley Ruml, *New York City*  
Harry Scherman, *Chairman, Book-of-the-Month Club*  
George Soule, *Bennington College*  
N. I. Stone, *Consulting Economist*  
J. Raymond Walsh, *New York City*  
Leo Wolman, *Columbia University*  
Theodore O. Yntema, *Vice President-Finance, Ford Motor Company*

DIRECTORS BY UNIVERSITY APPOINTMENT

E. Wight Bakke, <i>Yale</i>	H. M. Groves, <i>Wisconsin</i>
C. C. Balderston, <i>Pennsylvania</i>	Gottfried Haberler, <i>Harvard</i>
Arthur F. Burns, <i>Columbia</i>	Clarence Heer, <i>North Carolina</i>
G. A. Elliott, <i>Toronto</i>	R. L. Kozelka, <i>Minnesota</i>
Frank W. Fetter, <i>Northwestern</i>	Paul M. O'Leary, <i>Cornell</i>
T. W. Schultz, <i>Chicago</i>	

DIRECTORS APPOINTED BY OTHER ORGANIZATIONS

Percival F. Brundage, *American Institute of Accountants*  
Frederick C. Mills, *American Statistical Association*  
S. H. Ruttenberg, *Congress of Industrial Organizations*  
Murray Shields, *American Management Association*  
Boris Shishkin, *American Federation of Labor*  
Donald H. Wallace, *American Economic Association*  
Frederick V. Waugh, *American Farm Economic Association*  
Harold F. Williamson, *Economic History Association*

RESEARCH STAFF

Arthur F. Burns, *Director of Research*  
Geoffrey H. Moore, *Associate Director of Research*  
Moses Abramovitz  
Harold Barger  
Morris A. Copeland  
Daniel Creamer  
David Durand  
Solomon Fabricant  
Milton Friedman  
Millard Hastay  
W. Braddock Hickman  
Leo Wolman  
F. F. Hill  
Thor Hultgren  
Simon Kuznets  
Clarence D. Long  
Ruth P. Mack  
Frederick C. Mills  
Raymond J. Saulnier  
Lawrence H. Seltzer  
George J. Stigler

*Relation of the Directors to the Work and Publications  
of the  
National Bureau of Economic Research*

1. The object of the National Bureau of Economic Research is to ascertain and to present to the public important economic facts and their interpretation in a scientific and impartial manner. The Board of Directors is charged with the responsibility of ensuring that the work of the National Bureau is carried on in strict conformity with this object.

2. To this end the Board of Directors shall appoint one or more Directors of Research.

3. The Director or Directors of Research shall submit to the members of the Board, or to its Executive Committee, for their formal adoption, all specific proposals concerning researches to be instituted.

4. No report shall be published until the Director or Directors of Research shall have submitted to the Board a summary drawing attention to the character of the data and their utilization in the report, the nature and treatment of the problems involved, the main conclusions and such other information as in their opinion would serve to determine the suitability of the report for publication in accordance with the principles of the National Bureau.

5. A copy of any manuscript proposed for publication shall also be submitted to each member of the Board. For each manuscript to be so submitted a special committee shall be appointed by the President, or at his designation by the Executive Director, consisting of three Directors selected as nearly as may be one from each general division of the Board. The names of the special manuscript committee shall be stated to each Director when the summary and report described in paragraph (4) are sent to him. It shall be the duty of each member of the committee to read the manuscript. If each member of the special committee signifies his approval within thirty days, the manuscript may be published. If each member of the special committee has not signified his approval within thirty days of the transmittal of the report and manuscript, the Director of Research shall then notify each member of the Board, requesting approval or disapproval of publication, and thirty additional days shall be granted for this purpose. The manuscript shall then not be published unless at least a majority of the entire Board and a two-thirds majority of those members of the Board who shall have voted on the proposal within the time fixed for the receipt of votes on the publication proposed shall have approved.

6. No manuscript may be published, though approved by each member of the special committee, until forty-five days have elapsed from the transmittal of the summary and report. The interval is allowed for the receipt of any memorandum of dissent or reservation, together with a brief statement of his reasons, that any member may wish to express; and such memorandum of dissent or reservation shall be published with the manuscript if he so desires. Publication does not, however, imply that each member of the Board has read the manuscript, or that either members of the Board in general, or of the special committee, have passed upon its validity in every detail.

7. A copy of this resolution shall, unless otherwise determined by the Board, be printed in each copy of every National Bureau book.

*(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.*

National Bureau of Economic Research, Inc. 2,005,967  
**Burns, Arthur Frank, 1904— ed.**

**Wesley Clair Mitchell: the economic scientist. New York, National Bureau of Economic Research, 1952.**

viii, 387 p. ports. 24 cm. (Publications of the National Bureau of Economic Research, Inc., no. 53)

**CONTENTS.**—Life and work: Introductory sketch, by A. E. Burns. A personal sketch, by L. S. Mitchell. Two professional sketches, by F. C. Mills and J. Dorfman. Three memorial addresses, by J. M. Clark, J. H. Willits and S. Morgan.—Early appraisals: Place in contemporary economic thought, by P. T. Homan. Contribution to the theory of business cycles, by J. M. Clark. Views on the scope and method of economics, by A. B. Wolfe.—Recent appraisals: The economic theorist, by M. Friedman. The economic naturalist, by E. B. Wilson. Historian of economic thought, by T. W. Hutchison. Social scientist and social counselor, by A. H. Hansen. The general economist, by J. A. Schumpeter.—Bibliography (p. 341-374): List of publications by Wesley C. Mitchell. Some writings about Wesley C. Mitchell.

1. Mitchell, Wesley Clair, 1874-1948. (Series: National Bureau of Economic Research. Publications, no. 53)

HB119.M5B8

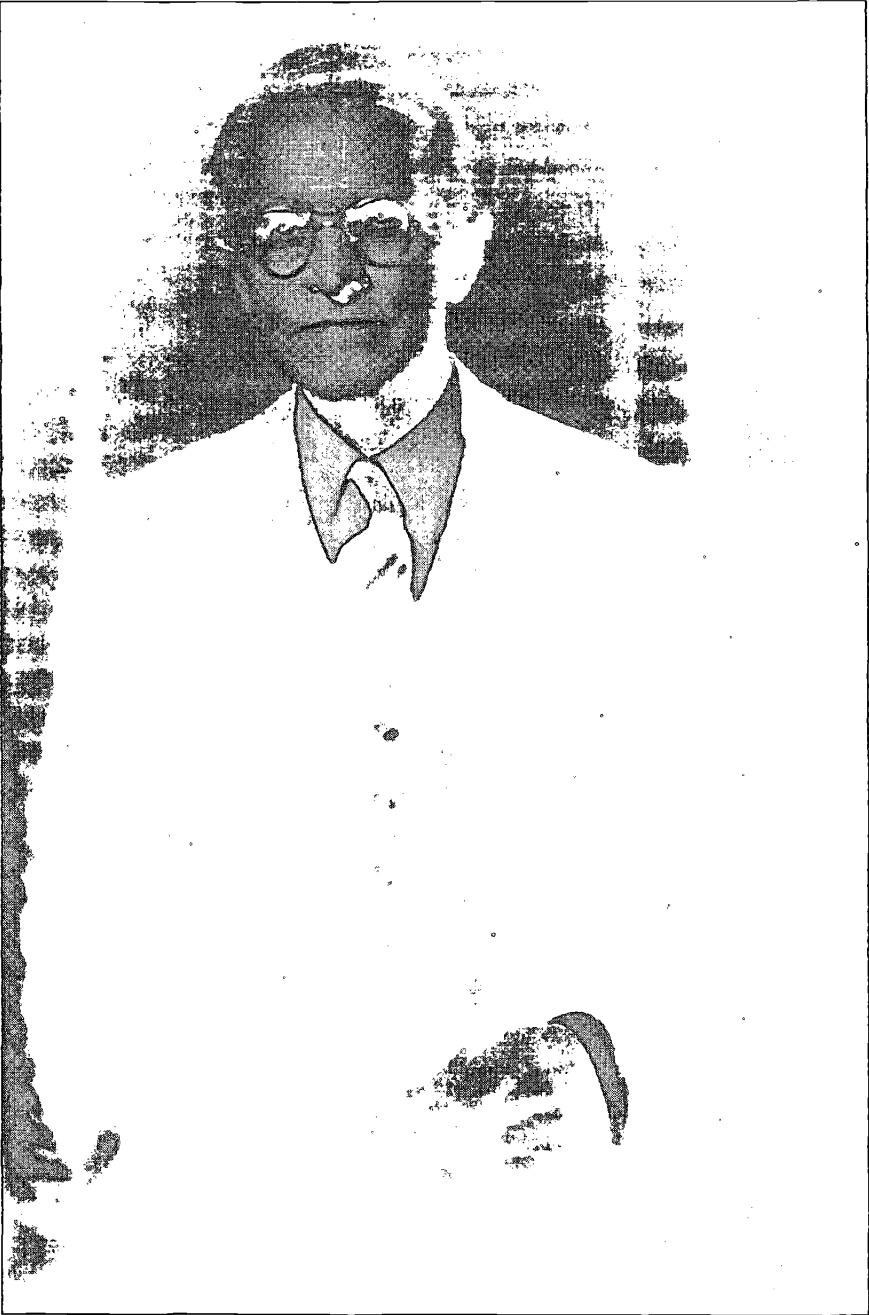
330.4

52-6018

~~MATERIAL SUBMITTED BY PUBLISHER~~







Feb. 1944

Blackstone Studios

*Wesley C. Mitchell*

## 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.

## CONTENTS

	Page
Prefatory Note .....	vii

### *Part One*

#### LIFE AND WORK

Introductory Sketch, by <i>Arthur F. Burns</i> .....	3
A Personal Sketch, by <i>Lucy Sprague Mitchell</i> .....	55
Two Professional Sketches	
By <i>Frederick C. Mills</i> .....	107
By <i>Joseph Dorfman</i> .....	125
Three Memorial Addresses	
By <i>John Maurice Clark</i> .....	139
By <i>Joseph H. Willits</i> .....	143
By <i>Shepard Morgan</i> .....	148

### *Part Two*

#### EARLY APPRAISALS

Place in Contemporary Economic Thought, by <i>Paul T. Homan</i>	155
Contribution to the Theory of Business Cycles, by <i>John Maurice Clark</i> .....	193
Views on the Scope and Method of Economics, by <i>A. B. Wolfe</i>	207

### *Part Three*

#### RECENT APPRAISALS

The Economic Theorist, by <i>Milton Friedman</i> .....	237
The Economic Naturalist, by <i>Edwin B. Wilson</i> .....	283
Historian of Economic Thought, by <i>T. W. Hutchison</i> .....	292
Social Scientist and Social Counselor, by <i>Alvin H. Hansen</i> .....	301
The General Economist, by <i>Joseph A. Schumpeter</i> .....	321

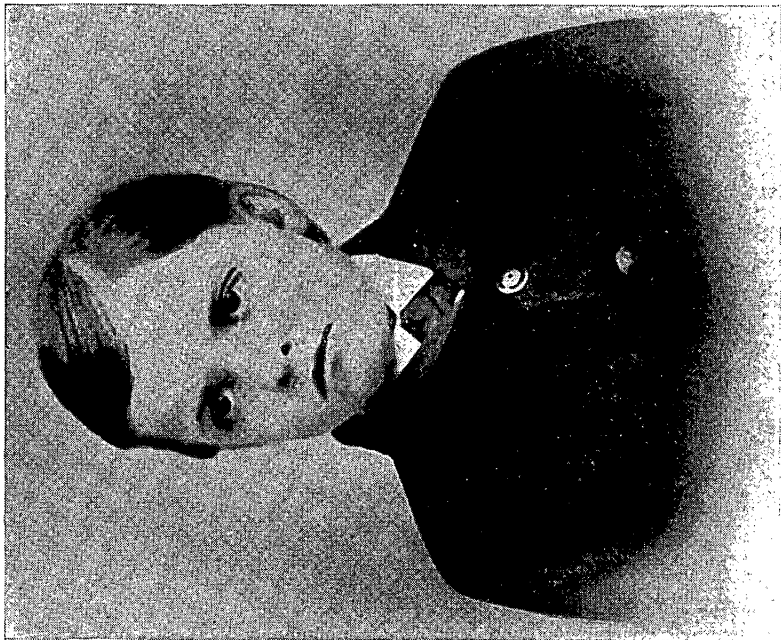
#### BIBLIOGRAPHY

List of Publications by <i>Wesley C. Mitchell</i> .....	343
Some Writings about <i>Wesley C. Mitchell</i> .....	367
Index .....	375



Blackstone Studios

WESLEY C. MITCHELL AT 69



AT AGE 8 OR 9



AT AGE 16 (probably)

WESLEY C. MITCHELL



AT AGE 39



AT AGE 44

WESLEY C. MITCHELL