

December 29, 2013

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Dear Bob,

We are writing to jointly nominate Professor Malcolm Rutherford of the University of Victoria, Canada, as Distinguished Fellow of the History of Economics Society for 2014. Our nomination rests on three important grounds.

First, in the mid-1990s Malcolm was instrumental in revitalizing—some would say, saving—the History of Economics Society. The Society was at this time in difficult straits: administratively, financially, and in terms of academic quality. Over a period of several years, including during his tenure as HES President in 1996, Malcolm devoted countless hours to reforming the administration of the Society and seeing to it that the HES got its legal and financial affairs in order. He also worked diligently to raise the Society’s intellectual quality and to the preservation and revitalization of what has come to be its most valuable asset, the *Journal of the History of Economic Thought*. We do not mean to imply that Malcolm accomplished all of this single-handedly. Indeed, Neil Niman deserves a good deal of credit for solidifying the Society’s administrative and financial footing, and Steve Medema merits similar credit for the rise in stature of *JHET*. But it was Malcolm who oversaw the process of putting these individuals in place as part of his larger effort to put a stop to the Society’s slide into oblivion. In sum, Malcolm merits a place alongside the founders of the HES when one enumerates those who deserve credit for where the HES is today.

Second, there is no doubt that Malcolm is the leading scholar in the world on American Institutionalism, both “old” and “new”. His two books on the genre provide the definitive studies: *Institutions in Economics: The Old and the New Institutionalism* (1994) and *The Institutional Movement in American Economics, 1918-1947: Science and Social Control* (2011) (both with CUP). In his early work, he broke open the modern study of ‘old’ American Institutionalism, beginning with his PhD (1979) on that school supervised by Denis O’Brien at Durham and examined by Terence Hutchison. Bob Coats once expressed the opinion that his older generation found the original institutionalists impenetrable, but that the younger scholars - with Malcolm in mind - seem to have no problem making sense of them. During those early years of his scholarship (and working with very few fellow travellers), Malcolm completely

reformed our general understanding of the narrow group of Veblen, Commons and Mitchell. But he also showed us how they, and a wider group of American economists of the late 19th and early 20th centuries, espoused an institution-based economics using historical kinds of empirical materials conjoined to theorizing strengths that created their analyses of institutions. His later work, by showing us a breadth and extensiveness of that School well beyond these three “ancestors”, opened the way to studies of American economics of the mid 20th century; once again he led the way in showing how mid 20th century American economics was riven with institutionalist approaches, both in its empirical bias and in its commitments, even while American economics was also acquiring the reputation of neoclassicism. The importance of his most recent book is reflected in its selection by the European Society for the History of Economic Thought for its 2013 “Best Monograph” prize.

It was during the 1990s when Malcolm (along with Mary Morgan) created a special interest group to push for more study of American economics at a time when the Society’s annual conferences were dominated by papers on European classical economics. This initiative created their jointly edited special issue of *HOPE*: originally called *The Transformation of American Economics: From Interwar Pluralism to Post-War Neoclassicism* (Duke Press cut the main title during copy-editing!), a volume which argued for a revised periodization, pushing forward the dominance of neoclassical economics in America into the post WWII world. Malcolm became and continues to hold court as “the Americanist” in our field of history of economics. His expertise is wide-ranging, running from the earliest days of American economics—as evidenced in his co-editorship (with Samuels, Johnson, Medema, and Barber) of a 15-volume series of documents and texts in *Early American Economic Thought* covering the colonial period through 1900 (Pickering and Chatto, 2003-2004)—to its recent history.

While historians of economics have long lauded Malcolm for his work in our field, his impact has been felt well beyond its confines. He has recently been much feted in the field of institutional and evolutionary economics, being elected President of the Association For Evolutionary Economics (AFEE) in 2008, and winning their Veblen-Commons Award for contributions to institutional economics in 2013. AFEE has a long and contentious history, with scholars of various institutional/evolutionary stripes holding fast to particular interpretations of the history of institutional economics and of the place of certain revered scholars within that tradition. Malcolm’s historical scholarship had forced a fundamental rethinking of certain cherished positions, and it is a credit to both the excellence of his scholarship and his qualities as a person that Malcolm has been able to garner such an immense amount of respect from scholars in this field.

Third, it is worth stressing the values that pervade Malcolm’s work, for they are ones that a Society such as ours both privileges and admires. Malcolm’s work has always depended upon on serious scholarship of course, but in Malcolm, we have the quintessential assiduous archive historian, interrupting his trips to archives only to collect photos of the grave stones of those dead economists whom we study. While archive work lies at the base of Malcolm’s work, and has led him to many new findings, making new linkages and uncovering hidden connections and treasures, it is in his writing that we find those other historical virtues of making balanced judgements while still taking radical positions. As we have already noted, his scholarship on the history of institutional economics has challenged widely-held beliefs about the histories of

institutional economics in particular and of American economics in general. Yet, he has characterized his own work as building on and enhancing that which came before rather than as correcting the wrong-headed thinking of previous generations of historians.

This aspect of Malcolm's nature is also reflected in his larger scholarly interactions, including the mentoring of countless young scholars and in his assessments of the work of others, young and old. The stance adopted is that of the teacher, and in the best of ways. His referee reports, for example, are an object lesson in the genre—an important function of which is to help scholars improve their work. The individual fortunate enough to have Malcolm as his or her referee benefits both from his wide-ranging knowledge of the subject matter and from his keen insights into how to take what might be a poor or middling paper and transform it into a useful contribution to knowledge. All of this is done with measures of patience and attention to detail that are all too rare these days.

It is our considered position that there is no scholar more deserving of designation as a Distinguished Fellow of the HES than Malcolm Rutherford. The combination of the breadth, depth, quality and impact of his scholarly work, his unparalleled contributions to the Society, and the scholarly values that his career evidences are reflective of the best that the HES has to offer.

Yours sincerely,

Steven G. Medema

University Distinguished Professor of Economics, University of Colorado Denver

President, History of Economics Society (2009-2010)

Editor, *Journal of the History of Economic Thought* (1999-2008)

Vice President, European Society for the History of Economic Thought

Mary S. Morgan

Fellow of the British Academy

Overseas Fellow of the Royal Dutch Academy of Arts and Sciences

Professor of History and Philosophy of Economics, LSE and University of Amsterdam

Visiting Fellow, University of Pennsylvania

President, History of Economics Society (2004-2005)