Learning to Live Together

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Abstract and Keywords

The process by which the tensions in the Economics Department were eliminated and the radicals and nonradicals learned to live with and even appreciate each other took several years. It involved, in part, three major battles between the radical graduate students and the Departmental faculty. And the end result was a lively and exciting intellectual environment in which faculty generally interacted with, and contributed to, each other in their work.

Keywords: graduate students, Economics Department, nonradicals, radicals, intellectual environment, faculty

I officially took up my duties as chair on September 1, 1976, feeling somewhat uncomfortable and inadequate. Apart from my previous year as chair of the Department's personnel and executive committees (both of which did very little), I had not yet in my academic career served on a single Departmental administrative committee or in any Departmental administrative position or capacity. Now, suddenly, I was responsible for the operation of an entire Department. Fortunately, I had inherited an excellent secretary, Annia Balon, who knew what paperwork had to be done. However,
the job turned out to be much more than moving paper, which I learned how to do very quickly. It was mostly politics—working out conflicts and problems as they arose, and trying to anticipate possible future conflicts and problems and prevent them from happening. And then, in addition, there were the ten positions to be filled (more if any current faculty members resigned).

In the resolution of conflicts and problems, I had the full support of the administration. Acting dean Gordon had been replaced as dean of the Faculty of Social and Behavioral Sciences by another acting dean, also as of September 1, 1976. The new acting dean was Thomas O. Wilkinson, a sociologist. He became permanent dean on September 1, 1979. Over the years, Wilkinson gave me the flexibility and backing that were needed to reach compromises between the radicals and nonradicals when significant divisions arose. When necessary, he advocated for those compromises at higher administrative levels. Wilkinson also was a big help in defending the Department from several seemingly right-wing political attacks that came from different quarters within the University.

I served as Department chair for five years through the summer of 1981. From beginning to end I had the sense that the economics faculty was trying very hard to get along with each other and overcome its history of turmoil and tensions. The turmoil and tensions that did arise during the period stemmed from vastly different perceptions of what was important and of the way the world and, in particular, the Department operated or should have operated. These perceptions were deeply felt on both sides—radical and nonradical. They were honest differences, honestly represented, that had to be dealt with. Of course, there were major battles—actually, one each year for the first three years—as I will describe below. However, through them all, in spite of the intensity of feelings and discussions (and that intensity was, at times, considerable), there was mutual respect and sensitivity, serious efforts to understand the opposing side's position, and a willingness to compromise. There were times when I thought that the Department was going to come apart, but it never happened. In the end, everyone pulled together and began to appreciate and, to some extent, even enjoy one another's work and company. Intellectual discussions across boundaries became commonplace and productive, and the
The academic environment truly exciting as the near perfection earlier achieved among the radical faculty spread to include nonradicals. Radicals and nonradicals really did learn to live together.

The radical-nonradical interaction noted here took on a variety of forms. That in the classroom, indirectly between nonradical and radical faculty through graduate student intermediaries and directly (p.153) between nonradical faculty and radical graduate students has been described in Chapter 1. As a further illustration, Douglas Vickers, a nonradical full professor, had many conversations with Steven A. Resnick and Richard D. Wolff (who were associated with the Marxism-mutual-interaction paradigm) on the one hand, and with James R. Crotty (who was identified with the Marxism-Keynesian-macroeconomics paradigm) on the other. From his nonradical perspective, Vickers was thinking about the impact of historical time, ignorance, and nonprobabilistic uncertainty on human decision making. Resnick and Wolff were dealing with similar concepts in their mutually interactive approach, and Crotty was examining them in the Marxism-Keynesian macroeconomic context. Each had read a significant portion of the other's work, and in both cases, each had found considerable interest and appreciation in what the other was doing.

I also had considerable direct interaction with the radical faculty. Before arriving on campus, I had been investigating methodologies for analyzing, without trying to measure, phenomenon for which measures of the relevant variables were not available. During my first year in the University of Massachusetts Economics Department, I discovered that Herbert Gintis was trying to understand certain social interactions within the economic firm that were clearly not quantifiable in any known way. We worked together on this problem, eventually publishing a jointly authored paper, “Profits, Optimality, and the Social Division of Labour in the Firm” (p.154) in Sociological Economics, L. Lévy-Garboua, ed. (London: Sage, 1979), pp. 269–297. This effort opened up a new line of research for me that I pursued along a variety of paths for several years. Frequent conversations with Resnick and Wolff resulted in my providing them with extensive comments on one of their books, and my including a summary
of their Marxism-mutual-interaction perspective in a published discussion of alternative approaches to economic analysis.\(^5\)

Lastly, numerous conversations with Samuel S. Bowles over many years have had a significant impact on us both. Two results of those conversations that actually came to fruition some years after the period of time under consideration here were as follows: On the one hand, Bowles read and commented on several papers I had written concerning organization problems within the economic firm. At one point he made me aware of the Condorcet Jury Theorem (the proposition that the probability that a group of voting individuals choosing between two options will collectively make the “correct” decision\(^6\) rises with the size of the majority). That hint led me to consider the application of that theorem to describing properties of the most appropriate locations or levels in a firm’s hierarchical authority structure for the making of decisions. It turned out that the optimal location for making a specific decision may actually be different from the location at which the probability of making the correct decision is the highest. In particular, since employees lower down often have less costly access to information and are paid less than higher management, the optimal location may be biased away\(^7\) from the level of highest probability of correctness in a downward direction toward the shop floor. On the other hand, Bowles has given me credit for playing a role in his coming to understand the generic significance of the general equilibrium theory of the neoclassical paradigm,\(^8\) a topic which he addressed in his *Microeconomics: Behavior, Institutions, and Evolution* (New York: Russell Sage, Princeton: Princeton University Press, 2004). In an electronic mail message to a student that he shared with me, Bowles wrote: “The only thing that economists know that other social scientists and historians do not is general equilibrium. It’s too important to be left to the . . . general equilibrium theorists.”\(^9\)

The three major battles alluded to earlier, and to be referred to in what follows, all occurred between the radical graduate students and the economics faculty. (Recall that, by now, the graduate student body was largely radical.) Each battle placed the radical wing of the faculty in a very uncomfortable position. That was because, in every case, the radical faculty was highly sympathetic with at least some aspects of the goals that the radical students were pursuing. Because the radical
graduate students were more closely allied with the radical rather than the nonradical faculty, and because the radical faculty obviously had more power over the radical graduate students than did the nonradical faculty, these three battles were resolved by bringing enough pressure to bear on the radical faculty so that the latter would persuade the radical graduate students to compromise or give in. Of course, putting pressure on the radical faculty was a delicate matter, usually requiring considerable thought and careful action. Likewise, the radical faculty had to tread gingerly when pushing the radical graduate students to cooperate in ending the battle. The first battle was, by far, the most severe. Each subsequent battle had a little less intensity than the preceding one.

The pressures brought to bear on the radical faculty to resolve the issues over which the battles were fought rested implicitly on the threats, partly described at the end of Chapter 7, of the dissolution of the Department and the loss of the unique radical PhD program in alternative paradigmatic approaches. These threats were perceived as stemming from both internal and external sources. The internal threat arose, as previously described, from the possibility that the Department would be unable to resolve its own internal difficulties, thus giving the administration the incentive to split it into two parts and terminate the radical PhD program in economics. The external threat was that if the Department were too loud and too publicly radical in its ways, the outside world might, in the then-current environment of fear of the Soviet Union and Communism, perceive it as dangerous. In that event, politicians would then have an incentive to pressure the University to break up the Department and get rid of the radical political economists. As previously suggested, these threats were important motivating forces in the willingness of the radical wing of the faculty to compromise because the radical faculty had something of great significance and importance to them that they did not want to lose.

Before explicitly describing the aforementioned battles and other Department events, two additional points are worth making. (p.157) First, in spite of its general radical perspective, the graduate student body was seriously split in a variety of ways. These splits arose, not only from political and ideological differences that are typically present within many groups of individuals, but also from shifting personal relations
and alliances between individual graduate students and various radical faculty members that sometimes generated jealousies and anger. As a result, it was often difficult for the graduate students to present a united front on questions that impinged on things that the graduate students felt were important to them and on graduate-student-to-faculty and graduate-student-to-Department relations. The presence of such splits, of course, often made it considerably easier for the economics faculty to overcome graduate student opposition on contentious matters. There were, of course, a few exceptions in which the graduate students were solidly together. These occurred largely when there was a clear student-against-faculty issue and, with respect to that issue, the students felt under attack by the faculty. For example, as previously indicated, the allocations of teaching assistants to courses (subject to faculty veto) had been delegated to EGSO in the 1974–1975 academic year. The graduate students were unified and fought hard to retain what they considered to be their right to assign teaching assistants to courses whenever they thought that the faculty was going to water down or take that right away.

Second, it is clear that the radical faculty had much in common ideologically and politically with the radical graduate students. However, the two groups had different interests that stemmed mostly from the fact that the faculty were committed to the Economics Department for a much longer period of time (if not their entire careers) than the graduate students who were a part of the Department for only the few years necessary to fulfill the requirements for their degrees. This, in light of the threats noted (p.158) earlier, meant that the radical faculty were prepared to join with the nonradical faculty on a number of issues, such as what constitutes a dissertation and the proprieties of teaching-assistant-to-faculty relations in courses to which the teaching assistants were assigned. The graduate students did not fully realize the impact of these contrasting interests, and so it was often difficult for them to understand why the radical faculty, who were frequently similar to them in ideology and political approach, at various times opposed them on important Departmental questions. As a result, some graduate students concluded that it was inflexibility and unwillingness on the part of the entire economics faculty (not only the radicals) to explore issues important to them, and the adherence by that
faculty to traditional academic norms, which made necessary the graduate student actions that precipitated the battles. Some graduate students felt so strongly in opposition on one or more of the specific issues involved that they left the Department without completing the requirements for a degree.

The first major battle occurred almost immediately after I officially became chair. The Department's head clerk, the senior member of the Department's secretarial staff, had resigned to accept another job elsewhere and needed to be replaced. I began a search in which anyone, inside or outside the Department could apply. Acting on their belief that they should play a significant role in the administration of the Department (recall Chapters 1 and 7), the radical graduate students, through EGSO, selected a candidate within the Department's remaining secretarial staff to support. Their logic, emerging from general radical sympathies with the conventions and practices of labor unions, was that, because their candidate had seniority, having been on the Department's staff the longest, she should be appointed to the head clerk position. However, in my judgment (and that of most other faculty members as well) the person involved did not have the qualifications or the skills to do the job. That individual, herself, also had considerable doubts about whether she was up to it. But the graduate students convinced her that she could handle the assignment, and they persuaded the other members of the secretarial staff to support her, too. With the graduate students and secretarial staff pushing hard for their candidate to be appointed, there was considerable pressure on me and the faculty to accede to their wishes.

I flatly refused and began to interview outside applicants. It did not take long to find a highly qualified and skilled candidate. However, I could not act without the support of the full faculty in resolving the problem with the radical graduate students, and the radical wing of the faculty was reluctant to oppose the radical graduate students with whom they were moderately sympathetic. Something needed to be done that would induce the radical faculty to put pressure on the radical graduate students to back off. Weeks passed. With the intense lobbying by the radical graduate students and the secretarial staff that was going on, little administrative work was being done. Among many other things, there were the ten positions given to us by the dean that we needed to begin the process of
filling, but we could not devote serious attention to them because of the time and energy that the head-clerk problem required.

One of the individuals on the radical side of the Department with whom I had become quite friendly during the previous year was Resnick. Resnick understood the problem and was trying to come up with a way that would give the radical faculty the leverage they needed to convince the radical graduate students to stop their efforts to secure the head clerk position for their candidate. One night in the middle of October, Resnick, who during this period lived in Boston but often remained in Amherst for several days at a time, was sleeping at my house. That evening we spent several hours (p. 160) talking about what to do without coming up with any ideas. Upon waking in the morning, both of us had independently and simultaneously arrived at the same solution: I would tell the Department that I would resign from the chair position if the radical faculty would not support me and the radical graduate students would not back off. Of course, threats of resignation are credible only if they are backed by significant consequences and used very rarely. This threat was both credible and serious, not only because I had been chair for only a few weeks, but also because it raised in the minds of the radicals the possibility, noted earlier, of the dissolution of the Department and the loss of the radical graduate program. Within two days, the desired result had been achieved, and I hired the outside candidate I had found for the head-clerk position. As part of the (informal) agreement that ended the battle, I asked Dean Wilkinson to find a way to increase the salary of EGSO's candidate. Wilkinson succeeded in doing that by mid January.

The remainder of the 1976–1977 academic year went relatively smoothly. Six positions were filled, two radical and four nonradical. All hires were at the assistant professor or pretenure-track instructor level except one of the nonradical positions, which was filled at full rank with the appointment of Vickers. One of the radical positions was shared by two people—alternately one on leave (but remaining in residence) while the other executing the duties of the position. The radical graduate students had requested to be a part of the hiring process, and that request had been granted. The graduate
students participated in the initial interviews of candidates at the annual national convention of economists and were given time to meet and further interview those candidates invited to visit the Department.

In general, relations between radical graduate students assigned as teaching assistants to a course taught by a nonradical faculty member were quite cordial. The former were content to present nonradical material, in their discussion sections, in a reasonably positive manner and grade exams appropriately even though they thought that that nonradical material, if not outright “wrong” as explanation of economic phenomena, was still irrelevant to the economic world as they saw it. However, in the fall of 1977, at least one zealous student overstepped the boundaries of propriety in this regard and set off the second major battle between the faculty and radical graduate students. The graduate student in question denigrated the material taught by the faculty member in the course to which the former was assigned and later on, after grading a midterm exam, refused to show the faculty member the grades he would assign to the students who took the exam.

Not surprisingly, the faculty member was outraged and deeply resentful, and wanted the Department to discipline the student. The radical faculty and many of the radical graduate students also thought this behavior to be improper. However, in keeping with their desire to be involved in Departmental administration, the graduate students wanted a resolution to emerge from negotiations between the two in which another faculty member and another graduate student, neither of whom were involved in any way with the course, participated. The offended faculty member thought that highly inappropriate and refused. It was left to the Department’s personnel-executive committee, on which this faculty member happened to serve, to work out a solution. The radical faculty members on that committee were in a delicate position: With the threat from internal disorder lurking in the background, they felt that they had to support the nonradical faculty member, but at the same time, they were sympathetic to and did not want to alienate the radical graduate student body. During the long and intense discussions that ensued, the radical faculty members showed remarkable sensitivity (p. 162) to the passionately held position of the offended nonradical faculty member and successfully prevented their
own serious estrangement from the radical graduate students. A memorandum from me dated September 29, 1977 that had the unanimous support of the personnel-executive committee set out the proper role of graduate students assigned as teaching assistants in courses and, by clear implication, condemned the above behavior. In the end the offending graduate student ceased denigrating the course material and turned over his grades to the faculty member teaching the course.

The resolution of this conflict between the nonradical faculty member and radical graduate student seemed to have emotionally exhausted the faculty on the personnel-executive committee which, recall, was also in charge of recruiting new faculty. That exhaustion left the nonradical faculty on the committee unable to agree on any appointment to fill a nonradical position. There was one outstanding candidate who might have been interested in coming to the University of Massachusetts, but one nonradical faculty member thought that he might be radical. No one had enough emotional energy to investigate the extent to which this might actually have been true and, were it not true, to persuade the nonradical faculty member to change his mind. However, the Department did hire an assistant professor to fill the last open radical position.

Two other events that occurred during 1977–1978 are worthy of note. First, the School of Business Administration required (and still does) their undergraduate students to take the Economics Department's introductory microeconomics and introductory macroeconomics courses as part of their degree. However, in February of 1978, the acting dean of that School sent a memorandum to its faculty asking them to identify instances of “Marxist emphasis” in those courses. The Department's introductory courses were (and still are) intended to provide students with the basic substance and techniques of standard economic analysis on which the material of more advanced business and economics courses could be built. The Department was putting its best teachers in those courses, some of whom were radical and all of whom were scrupulously living up to the courses' standards and aims. The implied attack from the School of Business Administration may have been politically motivated but, in any case, it was very quickly deflected (before the Department could mount its own response) by a memorandum dated
March 3, 1978 from Acting Dean Wilkinson in which he pointed out that the offending memorandum raised very serious issues of academic freedom.

The second noteworthy event of that year was that the Department received enormous national and world-wide publicity in a highly favorable article that appeared in *Science Magazine*, 199 (January 6, 1978): 34–38, under the title, “Radicals at Universities: ‘Critical Mass’ at U. Mass.” That article, written within the broader context of radicals at universities in general, not only described the character of and some of the intellectual excitement in the University of Massachusetts’ Amherst Economics Department, but it also briefly summarized the history of the hiring of the radical package.

By the end of the spring semester of 1978, radical and nonradical faculty members had become sufficiently comfortable with each other to be able, in the following fall, to invite a representative of EGSO to attend many of the Department's personnel-executive committee discussions.

Perhaps stemming, in part, from their interest in poverty and inequality, expanding academic opportunities for women and minorities, or the pursuit of what have been referred to as “affirmative action” programs, was a high priority among both the radical faculty and radical graduate students. For the Economics Department, this had meant careful attention to expanding the pool of candidates (p.164) to include as many women and minorities as possible in hiring faculty and admitting graduate students. The radical graduate students were especially zealous in this regard, often adding many names for the Department to consider. However, in the fall of 1978, in trying to expand the pool of applicants to the PhD program in economics, some of the radical graduate students wanted EGSO, at its expense, to place an ad in the *Boston Globe*, one of Boston's major newspapers, seeking applications,. This touched a raw nerve in the economics faculty and ignited the third major battle between faculty and graduate students cited earlier.

It was not that the economics faculty did not want to advertise and draw in as many applicants as possible. But in the then-current environment of fear of the Soviet Union and Communism, it did not seem prudent to flaunt the existence,
at the University of Massachusetts (a public institution), of a radical PhD program in economics with its intellectual ties to Marxism, directly under the noses of state politicians and the Massachusetts public. The radical faculty were wary of the potential damage that this could do to their presence at the University and the radical PhD program, and they did not need any pressure from the nonradical faculty to try to stop it. However, they had to be careful because they sympathized with the general means and the ends of affirmative action programs and, as before, they did not want to incense or estrange the radical graduate students. Nevertheless, once again, they were successful in dealing with the radical graduate students, and the ad never appeared in the *Boston Globe*.

Also in the fall of 1978, the Department's graduate program was reviewed and evaluated by an outside visitation committee that consisted of Kenneth J. Arrow (Harvard), Donald J. Harris (Stanford), and Michael J. Piore (M.I.T). This was the first review and evaluation since that of the fall of 1970 that preceded Kindahl's resignation (p.165) as Department head. It was also the first review and evaluation of the Department since the departure of its earlier contingent of well-known and highly regarded nonradical economists and its reconstitution with a “critical mass” of radical political economists. The report of the visitation committee, received on November 20, 1978, was generally quite positive. Among other things it stated that (p. 1):

The Department of Economics appears to be vigorous and healthy. It is comprised of a faculty of creative and original scholars, whose international reputation lies in economic research as well as [in] a strong commitment to teaching at both the graduate and undergraduate levels. The graduate student body compares favorably, in terms of their formal credentials, with any graduate student body in the country. . . . [There is] a deep and personal commitment . . . [among faculty and graduate students] to the development of an understanding of the economy and society, to their own scholarly work and to the Department as an institution. The students are highly motivated, bright, articulate, opinionated and
argumentative, but are remarkably open to a wide range of different ideas.

The report also describes a number of negatives, such as the necessary sacrifice (due to lack of resources and graduate student time) of extensive training in microeconomic theory and of certain applied fields in order to provide courses in political economy. Several other negatives that the report identifies are obvious from previous discussion here and in earlier chapters, but, in general, the report concludes that (p. 4):

. . . the explicit commitment of a large part of the faculty and virtually all the student body to radical or Marxist economics does not appear to have outweighed the curriculum in that direction

(p.166) and that (p. 13)

. . . the development of the graduate program in economics in the last five years is something in which the University of Massachusetts can take considerable pride.

However, the following May 15, the acting dean of the Graduate School filed his position paper that concluded the review process. Whether intentional or not, it could only be described as an unconscionable affront to, and political attack on the Department. Quoting from my description of the position paper in a memo to the economics faculty dated May, 21, 1979, that paper

. . . is replete with internal contradictions and inaccurate facts. . . . [It] asserts without documentation that the quality of our graduate students is not high enough, that the graduate students rather than the faculty run the Department, that we are proselytizing rather than teaching in the classroom, that we are not doing enough research, and so on. There are also the suggestions that the kind of research we do undertake is inappropriate, and that we are unable to place our graduate students [in appropriate jobs].

Dean Wilkinson played a key role in having this report withdrawn and rewritten. The rewritten position paper (June 5, 1979) did not contain the offensive and inaccurate language of the original, although, in the opinion of the economics
faculty, it still emphasized too much of the negative in a very positive visitation-committee report.

The 1978–1979 academic year also saw continued increases in the Department's undergraduate enrollments. Two nonradical assistant professors were hired. But over the previous three years (p.167) there were also departures of nonradical faculty. Some of these were due to the availability of what were seen as better opportunities. Others were a consequence of earlier Department fights that had left the departed faculty members looking for new positions. The result was that more than the original seven nonradical hires promised by Acting Dean Gordon were needed to bring the nonradical side of the Department up to full strength.

The last two years of my tenure as Department chair were not nearly as difficult as the first three. There was one minor political attack during the period. Upon reading an article in Business Week (April 28, 1980) that briefly mentioned that Bowles was a Marxist and in the Economics Department on the Amherst campus of the University of Massachusetts, a “concerned citizen” wrote to the University's provost, Loren Baritz, inquiring about whether “our campuses are invaded by Communists.”10 Baritz responded in a letter dated December 31, 1980 by defending Bowles's work and radical political economy as a legitimate part of economics that is recognized as important nationally. He also defended the principle of academic freedom and the importance of having alternative viewpoints represented in university environments.

There were, in addition, minor problems with the radical graduate students. In one instance Vaclav Holesovsky, the nonradical economist, was teaching a course in Marxian economics and, rather suddenly, became seriously ill and died in the middle of the spring semester. Now, the nonradical approach to Marxian economics was considerably different from the radical approach. Although the students in the course had already spent half of the semester studying the nonradical approach, only graduate students who subscribed to the radical approach were available for replacing the instructor. Moreover, (p.168) time was of the essence. With the consent of the faculty, I acted quickly to install a highly competent, advanced graduate student, David F. Ruccio, who was quite sympathetic and sensitive to the problem that the students in the course would face. However, EGSO wanted to have a say
in the replacement process and protested my action. (There was no complaint about the specific choice of a replacement.) They were also concerned that my proceeding without student input in placing a graduate student as an instructor in a course might limit their role in assigning teaching assistants to courses and faculty. However, after acknowledging their protest and indicating that my action was directed only toward the timely resolution of an emergency, the issue was quickly dropped. In a second instance, several overzealous graduate students, meaning no harm, staged an unannounced “guerilla” invasion of a classroom as a demonstration of revolutionary activity. Many students in the course were upset and frightened. After making sure that the students involved, including the teaching assistant in charge, understood how inappropriate and serious this was, a letter of apology was sent to all of the students over the signatures of the teaching assistant in charge, myself, and Dean Wilkinson.

Finally, two nonradical assistant professors were hired during 1979–1980 and one more the following academic year. And the radicals decided that the two individual radical political economists, hired during 1976–1977, who were sharing one radical position, should each be given a full radical position as soon as such a position became available either from a resignation or from departmental growth.¹¹

I left the chair position on September 1, 1981, emotionally drained. During the previous five years, the Department had calmed considerably. Trust between the radical and nonradical wings had grown. Both undergraduate enrollments and the size of the faculty had expanded substantially. There were still problems to be faced, but there was the feeling shared by most faculty that the Department had passed a difficult test and had prospered while doing so. The intellectual excitement generated by the great diversity in the Department and the near perfection achieved was a source of pleasure and optimism shared by many. (p.170)

Notes:
(1.) I had actually begun to do the work of the chair two months earlier.

(2.) Vickers joined the Economics Department in January of 1978. He received his PhD degree from the University of
London and, before coming to Amherst, had been Professor of Finance at the University of Pennsylvania and Professor of Economics at the University of Western Australia.

(3.) For a brief statement of what these concepts involve, see note 6 in the next chapter.


(6.) It is assumed that sometime in the future when the consequences of the actual decision made are known, it will be possible to determine which of the two choices was the right or correct decision to make and which was not.

(7.) This will be the case when the criterion for determining the location is that of maximizing the expected value of the decision net of the costs involved in making and implementing it. In that circumstance, the rising cost of making and implementing the decision as the hierarchical level increases toward upper management has to be balanced against the rising and then falling expected value of the decision (before deduction of the costs of making and implementing it) as the hierarchical level rises and crosses the level at which the probability of correctness is the highest. Here the phrase *expected value of the decision* refers to the sum of (1) the value outcome of the decision project less its operating costs when the decision is, in fact, correct, multiplied by the probability of correctness, and (2) the value outcome of the decision project less its operating costs when the decision is incorrect, multiplied by the probability that the decision made is incorrect. See my “Participation and the Location of Decision-Making in the Firm,” *Journal of Comparative Economics* 27 (1999): 150-167.

(8.) Electronic mail communication to a student dated October 16, 2007.

(9.) Ibid. Reproduced with permission.

(10.) Letter from Mrs. H.L. Robb dated November 18, 1980.
(11.) The size of the radical wing of the Department was to remain at 40 percent of the total economics faculty.