

Journals in Austrian Economics and Academic Professionalism

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What is the role of the Austrian journals of economics in the advance of Austrian economics? I recall sitting in a dormitory room with Israel Kirzner back in the late 1970s at one of the many Austrian revival conferences and workshops that preceded this current era of professionalism among neo-Austrian academic economists. Some of the “young scholars,” including me, were concerned that we could not publish (and, therefore, succeed in academia) because the respected academic journals would ordinarily not accept papers in Austrian economics.¹ We asked his opinion about starting an Austrian economics journal. He seemed to be against it. None of us understood this very well at the time and, indeed, some thought Kirzner to be an obstacle to the revival he apparently was trying to promote. I think that today I understand the rationale for not having a journal. Or at least I have come to put my own spin on my recollection. The spin comes largely from my interpretation of Mises. In writing about economics at “independent” universities, he says:

According to an age-old tradition the objective of the universities is not only teaching, but also the promotion of knowledge and science. The duty of the university teacher is not merely to hand down to the students the complex of knowledge developed by other men. He is supposed to contribute to the enlargement of this treasure by his own work. It is assumed that he is a full-fledged member of the world-embracing republic of scholarship, an innovator and a pioneer on the road toward more and better knowledge. No university would admit that the members of its faculty are inferior to anybody in their respective fields. Every university professor considers himself equal to all other masters of his science. Like the greatest of them, he too contributes his share to the advancement of learning (*ibid.*: 872-3).

He goes on by observing that, in fact, “[t]here never lived at the same time more than a score of men whose work contributed anything essential to economics. The number of creative men is as small in economics as it is in other fields of learning” (*ibid.*: 873).

It seems to me that what the Austrian journals have succeeded in doing is mainly to provide opportunities for university professors to publish. The result, it seems, is that Austrian economics has been transformed from something special but far from popular into something mediocre but which provides a valuable service to its academic patrons.

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The neo-Austrians of today form or join profession associations where success is measured not by one’s contribution to ideas but by the ability to please other professionals, most of whom have goals that are very similar to those of other professional and university economists. Their publishing success translates into rewards at universities, where little is known about the subject. The economist is not rewarded because of his or her contribution to knowledge but because the university administrators and financiers yearn to believe that his

¹This was a time when the number of respected journals was only a fraction of what it is today.

peers have correctly judged that the treasure of knowledge has been enlarged. They tout him or her as the university master of Austrian economics or of one branch of it.

As time passes, it comes to matter less and less whether the economists who publish in these journals carry on the “Austrian tradition.” The new sub-profession takes on a life that is independent of the tradition. The success of the people in this sub-profession comes to depend on their ability to please other professionals rather than to comprehend and possibly extend the works of the real masters. The members cling to the name but, as time passes, the name loses any distinctive meaning.

If journals in Austrian economics must exist, then it would be wise for their editors to devote as much of their space as possible to trying to comprehend the work of those who we can be certain contributed something essential to economics. And they should try to the greatest extent possible to identify the tiny number of members of the current profession of Austrian economists who are able and willing to make further contributions. This goal cannot be achieved by means of a democratic review process in which professional “peers” decide which papers will be published. It can only be achieved by identifying the best contributors of modern times and placing in their hands the responsibility of guardians, or gatekeepers. If any proof is needed, one should look at the success, from the Austrian perspective, of *Economica* during the years when Hayek was editor.

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Reference

Mises, Ludwig von. (1966) *Human Action: A Treatise on Economics*. Henry Regnery Company, Chicago.