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Introduction: The Best of the *Review of Social Economy*: 1944–1999

Edward J. O'Boyle

The *Review of Social Economy* began publication in 1944 as a double volume drawing on papers that had been presented at the annual meetings of the Association for Social Economics in December 1942 and January 1944. The two founding fathers of the Association—Thomas Divine and Bernard Dempsey—published papers in Volume I, Number 1. Divine served as the first president of the Association; Dempsey became the third person to serve as president. No one is listed as editor of the initial double volume. The *Review* has had only five editors: Thomas Divine (1943–1960), Joseph McKenna (1961–1962), Alice Bourneuf (1963–1964), William Waters (1965–1986), and John Davis (1987 to present). Peter Danner served in a transitional role when the editorship was transferred from Waters to Davis.

The *Review* has been published without interruption from the beginning. Over the years more than 1,500 original articles, review essays, comments, and book reviews have appeared in its pages. Among the better-known contributors are Walter Adams, Kenneth Boulding, Arthur Burns, Edward Chamberlin, Elizabeth Clayton, John Elliott, Amitai Etzioni, Marianne Ferber, Nicholas Georgescu-Roegen, Geoff Harcourt, George Higgins, Edward Kane, Walter Klein, Sar Levitan, Deirdre McCloskey, Jacques Maritain, Alfred Muller-Armack, Richard Musgrave, Wallace Peterson, Ingrid Rima, Raymond de Roover, Raymond Saulnier, Gordon Tullock, Henry Wallich, and Edwin Witte.

In 1975 the Helen Potter Award was established to honor the best article in each volume by a junior faculty member. In 1986 the Thomas Divine Award was inaugurated to honor every year a member of the Association for outstanding lifetime contributions to social economics and the social economy. Virtually all of the Divine Award honorees have published two or more articles in the *Review*. Nowhere, however, has there appeared a collection of the best articles ever published in the *Review*. This collection fills that void.

SELECTING THE BEST

In early 2003 the Association’s Executive Council approved a proposal to select two articles as the best published in each of the six decades beginning with the 1940s and ending with the 1990s. In general, only an original article was to be considered for selection. An exception could be made in the case of an article originally published elsewhere, reprinted in the *Review*, but so outstanding as to deserve a second reprinting in the *Review*.

The primary purpose for publishing a collection of the best in the *Review* is to make new members, prospective members, and others with an interest in social economics but not familiar with the *Review* or the Association better acquainted with the very best of a large body of thought that otherwise tends to be overlooked, and thereby draw them into membership and wider participation in the activities of the Association.

Six selection teams were assembled, each with three members to be chosen principally from among past-presidents of the Association to assure that the selections would be made by persons thoroughly knowledgeable about the Association, social economics, and the role of the *Review*. It was decided to assign two selectors to the 1940s since the *Review* began publishing in 1944. Thus a total of seventeen persons served as selectors, including thirteen who held the office of president in the past, in the present, or were in line to assume the duties of that office. The following seventeen persons served on one of the selection teams:

Philip Arestis	Elba Brown-Collier	Peter Danner
Robert Deans	William Dugger	Deborah Figart
David George	Barry Keating	Mark Lutz
Thomas Nitsch	Steven Pressman	Warren Samuels
Anthony Scaperlanda	Kenneth Stickers	Kishor Thanawala
Patrick Welch	Charles Wilber	

Final selection depended on unanimous approval of the selection team. Dividing the work among six separate teams assured that no one perspective or paradigm would dominate the selection process. To facilitate that process an author index covering every article, review essay, comment, and reply published in the *Review* over the period 1944–1999 was prepared and made available to the selection team members. Book reviews were not included. A total of nearly 1,100 items was included in the index and constituted the universe from which the twelve best articles were to be selected.

The editor of this collection recommended the following selection norms. To be selected as one of the best, an article (1) should be substantial and

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make a permanent contribution to social economics; (2) should be scholarly and thoroughly-documented unless it is an essay where documentation typically is not required; (3) should be well-written, that is understandable to the knowledgeable reader on first reading; (4) should draw the attention of the reader quickly and engage the reader to the end; (5) should present its empirical evidence in a way that allows the interested reader to validate the reported results independently; and (6) should openly and honestly acknowledge what others have contributed to the topic and what the author/authors' own contributions are. These six selection norms were neither ranked nor weighted. Selectors were expected to be guided finally by their own best scholarly judgment.

It was made clear from the very start that the selections made by the seventeen selectors were more than recommendations. The articles they selected as best were final selections and were not to be reversed by the collection editor or anyone else. In the expectation that a few articles might be judged to be very good but not quite good enough to be identified as the best, the selection teams were permitted to designate no more than two articles per decade as "honorable mentions." A list of "honorable mentions" (author, title and issue) appears following the list of the twelve selected as best and re-printed in this collection.

It was also agreed from the start that if a selection team were deadlocked *Review* editor John Davis would intervene and select the best from among the articles recommended by the team. In one instance, when one of the teams was able to agree on one article as best but not on a second article, it was necessary to exercise this option. The selection process lasted for more than one year, ending in June 2004.

THE TWELVE ARTICLES SELECTED AS BEST

The twelve articles selected as the best published are listed below in the order that they appeared in the *Review*. All twelve are single authored and are reprinted in the same order.

Bernard W. Dempsey, S.J. "Ability to Pay," January 1946, pp. 1–13.

Franz H. Mueller. "The Principle of Solidarity in the Teachings of Father Henry Pesch, S.J.," January 1946, pp. 31–39.

Josef Solterer. "Quadragesimo Anno: Schumpeter's Alternative to the Omnipotent State," March 1951, pp 12–23.

Stephen Worland. "Justice and Welfare Economics," September 1959, pp. 97–111.

- F. Knox. "The Doctrine of Consumers' Sovereignty," September 1960, pp. 138–149.
- Barry Gordon. "Aristotle and Hesiod: The Economic Problem in Greek Thought," September 1963, pp. 147–156.
- Robert W. Faulhaber. "The Rise and Fall of 'Self-Interest'," December 1977, pp. 311–329.
- E.K. Hunt. "Normative Foundations of Social Theory: An Essay on the Criteria Defining Social Economics," December 1978, pp. 285–309.
- John E. Elliott. "Fact, Value, and Economic Policy Objectives," April 1980, pp. 1–19.
- James R. Wible. "Towards a Process Conception of Rationality in Economics and Science," October 1984, pp. 89–104.
- Edward J. O'Boyle. "*Homo Socio-Economicus*: Foundational to Social Economics and the Social Economy," Fall 1994, pp. 286–313.¹
- Deborah M. Figart. "Gender as More than a Dummy Variable: Feminist Approaches to Discrimination," Spring 1997, pp. 1–32.

With the exception of a few minor copy-editing changes to correct for misspelled words and improperly cited references in the original articles, and taking into account that all of the articles have been brought into compliance with the *Review's* current style guidelines, the articles are reproduced as they appeared originally.

Eight other articles were selected as "honorable mentions" and are listed below without comment or abstract in the order that they appeared in the *Review*. The selection teams for the 1950s and 1980s made no "honorable-mention" selections.

The routine practice in putting together a collection is that the collection editor makes some comments about the articles in that collection. In this case, however, the editor has decided to make no remarks specific to the articles selected as best, to center his comments in the following section on the authors whose work is honored here, and to let the articles (or more precisely the authors) speak for themselves.

The reader unfamiliar with the long history of the *Review* and the Association for Social Economics should be told that the Association until 1970 restricted membership to persons of the Catholic faith and was known as the Catholic Economics Association. The *Review of Social Economy* has

¹ This selection put to the test the agreement that no one would be allowed to reverse the final selections made by the selection team members, and drove home in a very personal way for the collection editor the importance of respecting the integrity and sincerity of those team members.

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always been known by that name. The removal of the membership restriction is reflected in the change in the scope and content of the articles published in the *Review* and in the articles selected as best in the 1940s, 1950s, and 1960s compared to those selected in later years.

THE AUTHORS OF THE BEST ARTICLES

A few comments are in order regarding the authors of the twelve best articles. Eight of the authors have served or will serve as president of the Association, and five of those eight are recipients of the Thomas Divine Award for lifetime contributions to social economics and the social economy. Their selection no doubt is a reflection of the overall quality of the body of their work as published in the *Review* over a long period of time, though overall quality was not employed as one of the selection norms. In this regard, note that articles by two authors—John Elliott and Stephen Worland—are listed among the honorable mentions in decades other than the ones in which their articles were selected as best. Both served as Association president and both are Thomas Divine Award recipients. One of the Divine-Award winning past presidents contributed a total of twelve articles to the *Review* during the 1944–1999 period. Another contributed eleven during this period, and a third contributed ten. Even so, two of the authors—Knox and Wible—whose work was selected for this collection published only once in the *Review*.

With the single exception of Figart's 1997 article, none of the selectors had an article chosen as one of the twelve best, and Figart served as a selector for articles published in the 1950s. There is, in other words, no reason to suspect that personal advantage played any part in the selection process.

Six of the twelve authors—Dempsey, Mueller, Solterer, Gordon, Faulhaber, and Elliott—are deceased. The editor of the collection prepared abstracts for their articles. Five others are known to be living and they prepared their own abstracts. We were not able to locate Knox and for that reason the abstract to his article was prepared by the editor.

An author index to the *Review* covering the period 1944–2003 is available as a Word file from the collection editor on request (edoboyle@earthlink.net).² This index covers everything published in the *Review* including book reviews. The interested reader can find other articles written by the authors of

² A copy of this author index is directly available at: http://edoboyle.pageout.net/page.dyn/student/course/course_content?course_id=83166. Scroll down to the section that appears in green and click on at the place indicated.

the articles selected as best and can explore the entire database by keyword in title with the search function.

HONORABLE MENTIONS

The following eight articles were selected as “honorable mentions.”

- John Ryan. “Some Economic Aspects of European Relief and Rehabilitation,” December 1944, pp. 1–8.
- Friederich Baerwald. “The Economics of Control,” June 1947, pp. 35–48.
- Walter Adams. “Corporate Giantism, Ethics, and the Public Interest,” March 1963, pp. 1–18.
- Stephen Worland. “Philosophy, Welfare, and ‘The System of Natural Liberty,’” September 1963, pp. 117–130.
- Hans Jensen. “Economics as Social Economics: The Views of the ‘Founding Fathers,’” December 1977, pp. 230–257.
- John Elliott. “Social and Institutional Dimensions of Marx’s Theory of Capitalism,” December 1979, pp. 261–274.
- Steven Medema. “Is There Life Beyond Efficiency? Elements of a Social Law and Economics,” Summer 1993, pp. 138–153.
- Severyn Bruyn. “The Moral Economy,” March 1999, pp. 25–46.

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This collection is dedicated to the founders and charter members of the Association, the supporters, contributors, and editors of the *Review*, the men and women whose faith, sacrifice, vision, commitment, and hard work have made the *Review* the pre-eminent scholarly journal in social economics and a precious legacy passed on to the current generation of social economists.