
The Joys of Yiddish and Economics

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“Begin a lesson with a humorous illustration.” So says the Talmud, reports Leo Rosten in *The Joys of Yiddish* (p. 395), first published in 1968. *The Joys of Yiddish* provides a wonderful intersection of insight, storytelling, and humor.

And economics. Rosten himself studied at the London School of Economics during the 1930s, attending a class by Friedrich A. Hayek. Years later he conducted a lengthy interview with Hayek (Rosten n.d.), and he was a friend and admirer of Milton and Rose Friedman.¹

In *The Joys of Yiddish*, Rosten’s method is to introduce each Yiddish term, define it, and provide a story to illustrate it. Many of the stories occur in a setting of work and trade, and many illustrate economic ideas. Besides illustrating ideas of textbook economics, they often illustrate the rich vitality of economic life beyond the textbook.

Rosten quotes *The Merchant of Venice*: “in converting Jews to Christians you raise the price of pork” (p. 131). Several of Rosten’s stories involve prices. Here’s one showing the role of price in consumer choice and in the formation of one’s sense of self:

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1. Milton Friedman writes: “Outside of economics, the most lasting of Rose’s and my friendships was undoubtedly with Leo Rosten” (Friedman and Friedman 1998, 54).

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Krenk

I. An illness.

Mrs. Kaminsky telephoned a well-known psychiatrist. “Are you the crazy-doctor?”

“Well—I’m a psychiatrist.”

“I want to come see you. I think maybe I have a psychological *krenk*. But first, how much do you charge?”

“Thirty dollars an hour.”

“Thirty dollars an *hour?*” gasped Mrs. Kaminsky. “Goodbye. That crazy, I’m not.”

(p. 198)

Many textbook models posit price as singular and mysteriously given to market participants. But, of course, real life isn’t always that way. Rosten tells of a situation of bilateral bargaining:

Landsman

Pronounced LONTS-*mon*, to rhyme with “nonce don.”

Someone who comes from the same home town—i.e., in Europe.

“My friend,” said the owner of the men’s clothing shop, “you are my *landsman*—and to a *landsman* I offer special bargain prices! Here is the best suit in the house. Will I ask you the one hundred dollars which, as you can see, is clearly marked on the label? No! A hundred I ask an ordinary customer, not a *landsman*. I also don’t ask you ninety dollars. I don’t even ask eighty! I ask seventy-five dollars, and not a penny more!”

“Ah,” said the customer, “why should you lose money on me, just because we happen to come from the same place? You are my *landsman* no less than I yours. So what should I offer for this suit? Thirty dollars? Never. Thirty I would offer a stranger, not a *landsman*. Forty? That would be an insult. To you, my *landsman*, I offer fifty dollars, and not a cent less!”

“It’s a deal.”

(pp. 207–8)

Prices are essential in calculating profit and loss, which are essential to the workings of the market, including innovation:

Bren

Pronounced BREN, to rhyme with “wren.” German: *brennen*, “to burn.”

Someone of great energy, vivacity, competence and optimism; a “fireball.”

On his first day as a bus driver, Maxey Eckstein handed in receipts of \$65. The next day his take was \$67. The third day’s income was \$62. But on the fourth day, Eckstein, a *bren*, emptied no less than \$283 on the desk before the cashier.

“Eckstein!” exclaimed the cashier. “This is fantastic. That route never brought in money like this! What happened?”

“Well, after three days on the *cockamamy* route, I figured business would never improve, so I drove over to Fourteenth Street and worked there. I tell you, that street is a gold mine!”

(p. 50)

But there is more to a deal than the price:

Bialy

Pronounced *bee-OLL-lee*, to rhyme with “fee dolly.”

A flat breakfast roll, shaped like a round wading pool, sometimes sprinkled with onion.

“Forty cents a dozen for *bialies*?” protested Mrs. Becker. “The baker across the street is asking only twenty!”

“So buy them across the street.”

“Today, he happens to be sold out.”

“When I’m out of *bialies*, I charge only twenty cents a dozen, too.”

(p. 42)

Reports of low prices can be misleading because maybe the goods aren’t actually available. As Robert Higgs (1992) has explained, official reports about going prices have greatly misled people about supposed prosperity during World War II. A deal has many attributes aside from price, such as waiting in line, bribing the superintendent, and paying a tax. Maybe the quality is lower than it would have been. Minimum-wage laws may sound beneficial, but what if the job offers disappear or now come with adverse non-wage job attributes, such as greater work demands, less flexibility, less-pleasant conditions, less on-the-job training, and less personal consideration?

Jews historically had a special province in trade and commerce, partly from legal restrictions that closed off other career paths. Jews have been exceptionally practical about money. Rosten quotes a Jewish folk saying: “Poverty is no disgrace—which is the only good thing you can say about it” (p. 163). And under the entry for *mazuma* (money), we find another folk saying: “It’s not that money makes everything good; it’s that no money makes everything bad” (p. 230). Honest income is honorable but by no means the whole of virtue.

Rosten reminds us that Yiddish “has never been spoken by men in power” (xvii). Yiddish evolved in the Jewish ghettos of Europe; it never was a national language. He notes: “A language is a dialect that has an army and a navy” (p. xxi).

Several stories relate to the differences in knowledge between people. Economists are accustomed to thinking in terms of asymmetric information—each of us has bits of information that others do not—but the stories suggest that knowledge problems are sometimes better understood as asymmetries in *interpretation*. What is needed, sometimes, is not a missing piece of information, such as a telephone number, but rather a better way of interpreting the information at hand. Rosten highlights the term *insight*: “Knowledge, among Jews, came to compensate for worldly rewards. Insight, I think, became a substitute for weapons: one way to block the bully’s wrath is to know him better than he knows himself” (p. xvii). And Rosten defines humor as “the affectionate communication of insight” (p. xxiii).

In our life as a consumer, we often rely on merchants and middlemen for their superior knowledge. Sometimes they lure us in with sweet talk, but usually we learn well enough before closing the deal:

shadchen

Pronounced SHOD-*khen*, to rhyme with “bodkin”—if you pronounce the *k* as a hearty *kh*.

I. A professional matchmaker.

A *shadchen*, having sung the praises of a female client, brought his excited male prospect to see her. The young man took one look at the damsel to whom the *shadchen* elaborately introduced him, and recoiled.

“What’s the matter?” asked the *shadchen*.

“You said she was young,” whispered the young man, “and she’s forty if she’s a day! You said she was beautiful, and she looks like a duck! You said she was shapely, and she’s fat enough for two! You said—”

“You don’t have to whisper,” said the *shadchen*. “She’s also hard of hearing.”

(pp. 329–30)

But that is not to deny that sometimes people do enter into deals under slight misapprehensions:

baleboss (masculine)

The masculine form is pronounced either *bol-eb*-BAWSS to rhyme with “Walla hoss,” or *Bol-eb*-BOOSS, to rhyme with “Walla puss.”

A *baleboss* is:

2. The owner of a store, shop, establishment.

A newly arrived Jewish immigrant entered a kosher restaurant on Delancey Street. The waiter who poured his water was—*Gottenyu!*—Chinese! And the Chinese servitor proceeded to rattle off the menu in fluent Yiddish, even unto the idiomatic grunts, sighs and *nus*.

When the Jew was paying his bill, he asked the cashier,

“Are you the *baleboss* [owner]?”

“Who else?”

“Well, I certainly enjoyed my dinner—and even more, the fact that your waiter speaks such excellent Yiddish!”

“Sha!” hissed the proprietor. “He thinks we’re teaching him English!”

(pp. 29–31)

Indeed, merchants are not always entirely candid, especially in their interactions with each other:

shaygets

Pronounced SHAY-*gits*, to rhyme with “hay kits.” Hebrew origin. Plural: *shkotzim*.

2. A clever lad; a rascal; a handsome, mischievous charming devil—Jewish or Gentile.

The two traveling salesmen, competitors in selling notions, spied each other on the platform. “Hello, Liebowitz.”

“Hello, Posner.”

Silence.

“So—where are you going?” asked Liebowitz.

“To Minsk,” said Posner.

Silence.

“Listen, Posner,” sighed Liebowitz, who was a very bright *shaygets*, “when you say you’re going to Minsk, you want me to think you’re going to Pinsk. But I happen to know that you *are* going to Minsk—so why are you lying?!!”

(pp. 334–35)

Adam Smith and Friedrich Hayek taught that each person's situation is particular in its conditions and opportunities. The individual's world is unique and changing. Indeed, her preferences, interpretations, and sentiments evolve through time. Rosten quotes the Jewish proverb "Ten lands are more easily known than one man" (p. 237). From your special access to your own world as well as your special motivation to tend it, you know it better than others do. One entry in *The Joys of Yiddish* is *maven*: "An expert; a really knowledgeable person; a good judge of quality; a connoisseur" (p. 226). When it comes to ourselves, we are the expert. Rosten offers a proverb pertinent to our world of exploding medical knowledge and active-patient health care: "Don't ask the doctor, ask the patient" (p. 226). Meanwhile, he indicates that college knowledge is not a substitute for personal or local knowledge: "A *nudnik* is a pest; a *phudnik* is a nudnik with a Ph.D." (p. xvii).

One further story does not speak to economics in particular, but it transpires in a shop and speaks to the career of humankind:

Kalikeh

Pronounced KOL-*li-keh* or KOLL-*yi-keh*, to rhyme with "doll yucca." Russian: "cripple."

1. Cripple
2. Some who is sickly
3. A clumsy person

Mr. Katz fitted on the made-to-order suit and cried in dismay:

"Look at this sleeve! It's two inches too long!"

"So stick out your elbow," said the tailor, "which bends your arm—and the sleeve is just right!"

"The collar! It's half way up my head!"

"So raise your head up and back—and the collar goes down."

"But the left shoulder is two inches wider than the right!"

"So *bend*, this way, and it'll even out."

Mr. Katz left the tailor in this fantastic posture: right elbow stuck out wide, head far up and back, left shoulder tilted. A stranger accosted him.

"Excuse me, but would you mind giving me the name of your tailor?"

"My tailor?" Katz cried. "Are you mad? Why would anyone want my tailor?"

"Because any man who can fit a *kalikeh* like you is a genius!"

(pp. 166–67)

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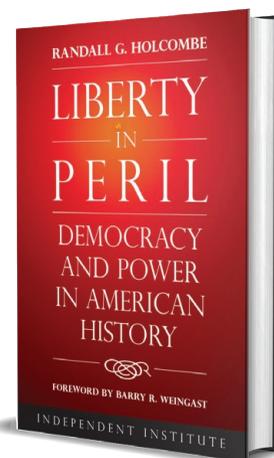
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