
Underappreciated Economists

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ROBERT M. WHAPLES

The most recent issue of *The Independent Review* marked the three hundredth anniversary of Adam Smith’s birth with Nobel laureate Vernon Smith’s essay explaining how the earlier Smith’s ideas are “foundational in understanding how the West grew rich because of its commitment to classical liberalism anchored in freedom” (Smith 2023, 117). As Kenneth Boulding (1969, 1) so aptly put it, “Adam Smith . . . has strong claim to being both the Adam and the Smith of systematic economics.” Smith’s contributions to economics have been keenly appreciated for more than a quarter of a millennium. If you search through last year’s issues of *The Independent Review*, you won’t be surprised to see that Smith was cited in every single issue—although many of his insights are woven so deeply into our understanding of economics and human nature that they go without mentioning. The same might said of economists such as James Buchanan, Milton Friedman, Friedrich Hayek, and Ludwig von Mises—who were also cited in every issue of the journal last year. These economists and others, including Joseph Schumpeter and John Maynard Keynes, have been celebrated and, indeed, appreciated by economists, if not by the wider public.

This issue of *The Independent Review* redirects our attention from these luminaries to economists who haven’t been as widely appreciated. Who counts as an underappreciated economist? As we put it in our call for contributions, “You tell us. Probably not, for example, Smith, Ricardo, Marshall, Mill, Marx, Keynes, Friedman,

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The Independent Review, v. 28, n. 2, Fall 2023, ISSN 1086-1653, Copyright © 2023, pp. 177-178.

Samuelson, Hayek, Schumpeter, Becker, Arrow, Solow, Coase, and Stiglitz—all of whom were selected as ‘favorite’ economists in a poll of economists published in *Econ Journal Watch* about ten years ago” (Davis et al. 2011).

Although the list of underappreciated economists could be extended at least a hundredfold, the contributions to this symposium include a couple of economists who were new to me (Friedrich Lutz and Karl Mittermaier) and some who are very well known, including Alexander Hamilton and Thomas Sowell. The subjects are compelling, the writing sparkles, and the essays are packed with insights and interesting information, so read them in any order you wish.

References

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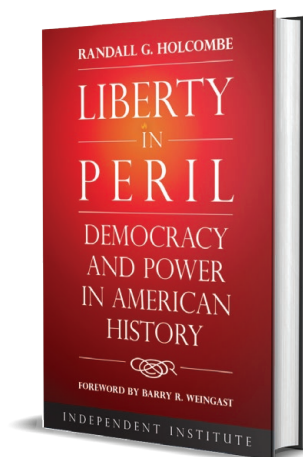
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