

## BOOK REVIEWS

Craufurd D. Goodwin, *Walter Lippmann: Public Economist* (Cambridge, MA, and London, UK: Harvard University Press, 2014), pp. 424, \$35. ISBN 978-0-67436-813-2.

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Over twenty biographies and collections of commentaries have been written about Walter Lippmann, and more than a hundred essays in periodicals. Anthologies of his work have never gone out of print. It is no hyperbole to claim that Lippmann has a unique standing in the annals of American culture. He was a Pulitzer-winning journalist-philosopher of unrivaled clarity, depth, and influence, who held the reading affection of millions, and consorted with heads of state and the grandees of the arts and sciences. Despite such eminence and deserved attention, Craufurd Goodwin has authored the first study of the economic ideas of Lippmann. Between 1931 and 1946, Lippmann wrote an average of 100 columns a year on economic subjects. Goodwin establishes by analysis, and by frequent and long quotations from the original text, that these writings were as sophisticated as they were numerous.

Scholarship about Lippmann has traveled along two mainstreams. Goodwin rejects both. My review addresses this book's original contributions by showing how Goodwin's objections spell out a rich account of Lippmann's vision for public economic knowledge.

In 1978 Michel Foucault observed that Lippmann's 1937 book, *The Good Society*, had been a prompt for a re-evaluation of liberal democracy. Since then Lippmann has been written into histories of neoliberalism. In chapter eight of his book, Goodwin records Lippmann's mid-1930s anxiety over an existential struggle between West and East that impelled him to write *The Good Society* and to argue for a twentieth-century reinvention of liberalism. And yet, as early as twenty years ago, Goodwin had a counter plot to offer (Goodwin 1995). According to him, Lippmann was first and foremost a Keynesian. Lippmann and John Maynard Keynes were close friends, who often visited each other and took every opportunity to praise their companion's intellect and judgment. The two men shared the conviction that the Peace of Versailles was at the root of much of the tragedies of the interwar period. By studying Lippmann's "Today and Tomorrow" columns at the *Herald Tribune* and the *Washington Post*, Goodwin uncovers Keynes's conceptions of the business cycle and of fiscal and monetary policy.

The survey of the columns is the main contribution of Goodwin's book. The survey is innocent of methodology and is driven by the author's determination in reading and reporting Lippmann's words. While most scholarship on Lippmann is focused on his bibliography, Goodwin skims the books but pauses to read the journalism carefully. Chapter four reviews Lippmann's columns on the Great Depression from 1931 to 1933. Lippmann is seen to favor gradual deflation, fiscal conservatism, and the preservation of the gold standard. The following chapter describes his Keynesian conversion. Lippmann traveled in 1933 to London for the World Economic Conference and became

close to Keynes. Goodwin interprets Lippmann's Godkin lectures, published as *The Method of Freedom* in 1934, as laying out a mature Keynesian policy, years ahead of the publication of the *General Theory* (p. 136). The following two chapters interrupt the chronology to address themes that ran through Lippmann's career: redistribution, where Lippmann is sympathetic to modest interventions; and monopoly, to which he is a principled antagonist. In chapter eight we get to the *Good Society*, already convinced that Lippmann's liberalism is *sui generis*, perhaps closer to German and French ordoliberals than to the outlook of Friedrich Hayek or Ludwig von Mises. Goodwin contextualizes the *Good Society* as a result of disappointment with President Franklin D. Roosevelt's programs and Lippmann's developing preference for legislative over executive government. The blueprint drawn in the *Good Society* was permanently torn up by the war; Goodwin describes Lippmann as a modern-day mercantilist, who placed national conscription of bodies and goods above all other concerns. The concluding two chapters review a thinning economic output in the postwar years. His views on demobilization, forcefully defending the Marshall Plan, reconciled him once again with Keynesianism, and later he joined those who proposed deficit spending to reach the goal of full employment.

Lippmann never toed a doctrinal line for very long. The puzzling changes of mind are coherent with his working method and his ideal for the bond between the journalist and the public. The second mainstream capturing the imagination of Lippmann scholars follows his alleged debate with John Dewey over the limits of public understanding. Goodwin has no patience for this sacred cow of the field of communication studies, and quotes approvingly Michael Schudson's 2008 evaluation that the controversy is a fabrication. The standard account describes a principled confrontation between America's foremost public philosopher and America's foremost philosopher of the public. Lippmann's 1922 and 1925 books, *Public Opinion* and *The Phantom Public*, are traditionally understood as a critique of the public's capacity to judge complex problems, and envisions a polity steered by expert elites. Dewey's *The Public and Its Problems* of 1927 is a polemic against this outlook, and argues that the public is in a process of "becoming." While the public may not always be rational when queried by opinion polls, Dewey believes its awareness of its interests and identity could be enhanced by better communication. The alternative reading of this disagreement, subscribed to by Schudson and Goodwin, rejects casting Lippmann as a technocrat. Instead, he is seen as reasonably arguing for a model of representative democracy where elected officials consult with experts, discreetly, on the possibilities for action, and then evaluate and decide. The deliberative role of the public is, for Lippmann, a diminished one, and yet the citizenry remains indispensable to legitimize democratic government.

Lippmann's views on economic policy were modulated by the tragedies and mishaps of the Great Depression, the New Deal, the World War, and the Cold War. By contrast, his conception of the intellectual in public life was unaltered during his mature career as a columnist. In the first three chapters, Goodwin reviews Lippmann's education and early intellectual adventures to describe his method of inquiry. Although Lippmann worked alone and unedited, he fostered an epistolary community of distinguished statesmen, officials, academics, and men of letters, whom he queried and argued with passionately. Because he was exempt from the scholarly standards of attribution and referencing, it is hard to tell from the printed text that Lippmann was a

voracious reader and amply enjoyed the library privileges of his association with Harvard University. Lippmann's bookishness and elitism have earned him the title of 'public philosopher,' and that moniker is apt also because he spoke of his work as the work of "public reason," a phrase that was dear to Enlightenment philosophers. Following this ideal, Lippmann understood the journalist's role to be like that of the scholar in search of truth emancipated from authority, prejudice, and interest. The public space was not a marketplace of ideas and not an arena for the contest of passions; it was a space in which to inscribe the work of informed argument.

Goodwin anoints Lippmann as a "public economist" and rightly notes that there has been none like him. It may be that Goodwin intends us to treat Lippmann as an economist. If that is so, the record of his originality is not compelling. I would endorse the alternative that Lippmann is a public economist in the sense of pursuing "public reason" on matters of economic policy. Lippmann did not believe that the public, on its own and even with his aid, could have the knowledge and discipline to govern. Lippmann was not a "persuader" in the style of his friend Keynes, or Milton Friedman or Paul Krugman, seeking to mobilize a popular outcry. Lippmann was not an "explainer" in the style of Leonard Silk or David Warsh, soliciting deference to the work of experts. Matters of economic policy required, for Lippmann, a higher court than the testimony of credentialed experts or an assembly of newspaper readers. Only the use of reason—vivid, synthetic, and conclusive—was fit to sit in judgment of civic matters. There never will be another Lippmann, because this plausible and old-fashioned ideal is ill fitted to a public culture that is bitterly polarized and cynical. Public intellectuals are not dead, but they are no longer men of reason.

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Herbert Hovenkamp, *The Opening of American Law: Neoclassical Legal Thought, 1870–1970* (Oxford and New York: Oxford University Press, 2015), pp. 460, \$53 (hardcover). ISBN 978-0-19933-130-7.

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The author of this book requires little presentation. Professor Herbert Hovenkamp is a leading authority on American law history and is among the most acclaimed experts on antitrust law and economics. Above all, he is a rare—indeed, almost unique—example of a legal scholar who has always paid attention to the history of economic thought and to the role played by economic ideas in shaping American law on