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Kramer, Matthew K. (2003). *In Defense of Legal Positivism: Law Without Trimmings*. Oxford University Press ([link](#)). For providing a modern clarification of what legal positivism is and is not, and of what it does and does not require of us. Is morality overrated as a guide to human behavior? Or does it take forms other than conceived by many?

Strawson, Galen (2010). *Freedom and Belief*. Oxford University Press ([link](#)). For providing a strong defense of the propositions that there is no free will and that as a consequence there is no ultimate moral responsibility. How does liberalism fit into a world in which this holds?

Sugden, Robert (2018). *The Community of Advantage: A Behavioral Economist's Defense of the Market*. Oxford University Press ([link](#)). For providing a game-theoretically and philosophically informed argument for a liberal worldview in spite of the claims of behavioral economics, rejecting the regular preference-based normative approach for one based on participation in voluntary transactions.

response from Arthur M. Diamond, Jr.

The most durably useful books from the past 20 years, books that will still be worth a careful read 30 years from now, are mainly those that are rich in empirical detail on important topics. So it is no surprise that eight of my 10 books are detailed histories, and the other two are full of meaningful examples and case studies. The histories are on the topics I consider most important for human betterment: invention, innovative entrepreneurship, and medical breakthroughs. The other two books, the ones full of meaningful examples, were written by two friendly antagonists in psychology on crucial topics of how we know and discover.

Many other books of the last 20 years have made substantial contributions, successfully overturning widely accepted views on important issues. Examples of such books would be Tyler Cowen's *Creative Destruction*, Deirdre McCloskey's *Bourgeois* trilogy, Amar Bhidé's *The Venturesome Economy*, and Susan Cain's *Quiet*. They are not included below because I expect, or at least hope, that their main discoveries will be recognized and appreciated enough in the next 30 years that the discoveries will be fully incorporated in the literature of 2050, and so the original books will not be as rewarding to carefully read in that year.

DeVita, Vincent T., and Elizabeth DeVita-Raeburn. *The Death of Cancer: After Fifty Years on the Front Lines of Medicine, a Pioneering Oncologist Reveals Why the War on Cancer Is Winnable—and How We Can Get There*. New York: Sarah Crichton Books, 2015. Vince DeVita provides a passionate insider's account of how his mentor Emil Freireich used nimble trial-and-error adjustments to develop a chemo cocktail that cured some patients of childhood leukemia, and how DeVita himself

then used the same process to develop a chemo cocktail that cured some patients of Hodgkin's lymphoma. DeVita went on to high positions at the National Cancer Institute, the Memorial Sloan Kettering Cancer Center, and the Yale Cancer Center. So he writes with credibility when he gives insider accounts of inefficiencies and biases in the funding and management of medical science. In particular, in the chapters toward the end, he documents how Food and Drug Administration regulations block the trial-and-error process that worked in the past for him and his mentor Freireich.

Hager, Thomas. *The Demon under the Microscope: From Battlefield Hospitals to Nazi Labs, One Doctor's Heroic Search for the World's First Miracle Drug.* pb ed. New York: Three Rivers Press, 2007. The hero of Thomas Hager's narrative is Gerhard Domagk who sought a "magic bullet" antibiotic that would be broadly effective against a variety of diseases. Through dogged trial and error, he finally found it in what they called "Prontisil." Domagk was the medical inventor; the entrepreneur who got Prontosil manufactured and commercially available was Bayer's Carl Duisberg. The research was funded on the expectation that a patent would bring profits. Before Prontisil was fully tested, Domagk used it to save his young daughter's life from a deadly infection. He was awarded a Nobel Prize, but Hitler's Gestapo arrested him so that he could not leave Germany to accept it. I predict that by 2050, someone will be alert to the opportunity to make a movie of Domagk's story. But Hager's detailed telling will still reward a careful read.

Kahneman, Daniel. *Thinking, Fast and Slow.* New York: Farrar, Straus and Giroux, 2011. Daniel Kahneman won the Nobel Prize for his research identifying many ways in which our default modes of thinking (what he calls "System 1") are biased or otherwise flawed. My favorite example is "theory-induced blindness," in which a clever or elegant theory seduces us to the point where we ignore or undervalue evidence inconsistent with the theory. Our conscious advanced thinking ("System 2") can recognize and compensate for the flaws, but it takes time and effort. As we learn more about how an innovative entrepreneur thinks, I suspect we will find that, compared to the rest of us, his System 2 does a better job of detecting the biases of his System 1.

Klein, Gary. *Seeing What Others Don't: The Remarkable Ways We Gain Insights.* Philadelphia, PA: PublicAffairs, 2013. When Gary Klein looks at our automatic thought processes, he sees insights, not flaws and biases. Rather than start with theories of how insights happen, he starts with a collection of important insights he has read about. He sorts his collection to see what patterns emerge. Most current accounts of insights repeat the well-worn idea that they always arise from the interaction of separate domains of thought or experience. This idea underlies the knee-jerk mantra that collaboration is the key source of innovation. Klein agrees that interaction is indeed one source but concludes that there are at least a couple

of other fundamentally different sources. One of these is when we face a desperate situation that makes innovation necessary. Another is when we observe curiously contradictory phenomena. Klein's taxonomy will not be the final word, but his approach to taxonomizing is fresh and promising. The most important implication of his early taxonomy is that some important kinds of insights can be, and often have been, achieved by individuals, not crowds.

Levinson, Marc. *The Great A&P and the Struggle for Small Business in America*. New York: Hill and Wang, 2011. When we think about examples of Joseph Schumpeter's "creative destruction," what comes to mind are the innovative new goods like televisions, iPhones, and computers. But Schumpeter listed other forms of creative destruction, such as process innovations, which are not as sexy or as well-documented. An exception is Marc Levinson's account of how the entrepreneurial Hartford brothers self-disrupted A&P's business model several times to advance the process of grocery retailing. In doing so they increased the quality and variety of groceries, and greatly reduced prices. When FDR's antitrust lawyers went after A&P, the Hartford brothers at first refused to hire lobbyists because they thought their beneficence to consumers was so obvious that they were invulnerable to attack. They learned they were wrong.

McCullough, David. *The Wright Brothers*. New York: Simon & Schuster, 2015. David McCullough eloquently displays much that is meaningful about the quest for flight. The Wright brothers worked hard, were self-funded, and tested their hypotheses by trial and error at Kitty Hawk. Wilbur mattered most as he derived hunches from the flight of birds, and ideas for controlling airplanes from his experience in controlling bicycles. He was modest, intense, and did not give much weight to what other people thought of him. McCullough shows that this was largely an individual achievement, against the current consensus that invention always involves simultaneous multiple discoveries. Several knew how to take off; Wilbur figured out how to safely land.

Meyers, Morton A. *Happy Accidents: Serendipity in Modern Medical Breakthroughs*. New York: Arcade Publishing, 2007. Morton Meyers shows many important examples about how breakthrough medical advances are often the result of individuals who observed a serendipitous phenomenon and had a hunch how it could be made useful. These individuals were often less-credentialed outsiders who had to persevere for long periods of time against an indifferent or hostile medical establishment. In the future, we will need to learn more about what serendipity is and how it can be encouraged and used. This book will give us some of the grist for the mill. Innovation in medicine, and elsewhere, depends on individuals having hunches about the potential uses of serendipitous events, and having the courage to persevere in following up on their hunches.

Rosen, William. *The Most Powerful Idea in the World: A Story of Steam, Industry,*

and Invention. New York: Random House, 2010. William Rosen makes a strong, detailed, and well-written case that the British jurist Edward Coke in the early 1600s changed patents from depending on crony connections to the monarch, to depending on the transparent merit of inventions, a change that made it possible for tinkerers of modest means and education to invent the engines of the industrial revolution. Rosen's book provides evidence that patents can provide funds to enable inventors to self-fund their future inventions. The evidence in the book should be important in future debates on whether to reform or abandon the patent system. The book shows that patents did, and can again, work.

Susanin, Timothy S. *Walt before Mickey: Disney's Early Years, 1919–1928*. Jackson, MS: University Press of Mississippi, 2011. Timothy Susanin gives a detailed account of how young Walt Disney and his family, friends, and acquaintances, during his early years in Kansas City, pivoted back and forth, seemingly seamlessly, between employment and entrepreneurship. I see the book as providing a proof of concept that what I call a “robustly redundant labor market” can exist. A “robustly redundant labor market” is one in which unemployed workers can fairly quickly and fairly easily find another job, or an entrepreneurial opportunity, that leaves them at least roughly as well off as before. The possibility of a robustly redundant labor market is a precondition for the widespread acceptance, and hence the sustainability, of innovative dynamism.

Zuckerman, Gregory. *The Frackers: The Outrageous inside Story of the New Billionaire Wildcatters*. New York: Portfolio/Penguin, 2013. Detailed narratives of invention and entrepreneurship help us understand what encourages and what blocks innovation. Most such narratives from the last 20 years cover some aspect of information technology. An important exception is Gregory Zuckerman's account of fracking. Here rough-hewn outsiders, ignored by the venture capitalists, had to self-fund their projects as they took big risks to innovate through trial-and-error experiments. Silicon Valley venture capitalists would not invest a dime to help George Mitchell develop fracking, because Mitchell did not look, talk, or act like Gates, Bezos, or Jobs. Working for Mitchell, Nick Steinsberger serendipitously used too much water in a frack. Fracking theory predicted a failed frack, but it produced way more natural gas than predicted. Instead of shrugging and moving on, Steinberger had a hunch that the theory was wrong, and that his eyes were right.

response from Lanny Ebenstein

It's a great idea to memorialize works published since 2001 that someone should read in 2050. Here is my list:

Nicholas Phillipson, *Adam Smith: An Enlightened Life* (2010). Best