

1934

1/19
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SCHOOL OF HEBRAISTIC STUDIES

academic organization

PLANNER, A.

Biographical

FRANKFURTER, P.

LOWE, ELIAS

✓ MOSKOWITZ, H.

NOBROWITZ, R.

Moskowitz connects Lowe to Frankfurter.

Vertical File, Frankfurter-1

ECONOMICS

Academic Activities

ECONOMICS AND POLITICS

Academic Organisation

✓ MOULTON, H. G.

Biographical

Excerpts from Memorandum on Graduate School in Economics prepared and sent to Flexner
by Dr. H. G. Moulton (Brookings Inst., Wash. D. C.)

"I differentiate between the fields of research work in universities and scientific organizations and in public and business organizations because the requirements in these fields are substantially different. Experience has shown that many men who are reasonably well equipped for what I may call academic research—using that term fairly broadly—do not fit in well with the research requirements of business and public institutions. This is because so-called scholarly research is likely to become over-abstract and pedantic. Even where this is not the case the man trained in methods of scientific research as applied to academic problems is likely to be confronted with real difficulties in adapting himself to the requirements of research jobs which have practical objectives. I believe very strongly also that a scholar will be much more effective, whether in the field of academic research or public and business research, if he is thoroughly familiar with the problems and requirements in each field.

" The graduate school which makes disciples of a particular school of thought or point of view is fundamentally defective. The objective should rather be to acquaint each student thoroughly with the different schools of thought and with the factors or circumstances which have presumably influenced the development of each particular type of thinking and to leave him free at the end to work out his own viewpoint, methods, etc. Economics, like most other fields, is full of individuals who are primarily concerned in showing the shortcomings and defects of professional confrères rather than in constructively aiding in the development of a better society. A graduate school should not produce either disciples of some new thought or point of view of passing importance or fundamentalists who are concerned with defending the faith of our economic forefathers. Complete open-mindedness should be the goal--an open-mindedness which would seek to assay the past developments in the science for what they are worth, while looking at all times for the possibilities of new insight and understanding.

"It has become a necessity that a competent economist must have considerable statistical competency, and be able to read and understand accounts.....It is little short of a scientific tragedy at this particular juncture that so few of the mature economists today had any adequate statistical training in their graduate days. The situation is tragic because they either seek to make their contribution without statistical data, or they use statistics in an indefensible manner.

"The ability to interpret accounts is almost as important as the ability to interpret and handle statistics. This does not mean that one must know how to keep books or to handle accounting devices.

"The graduate must have demonstrated his capacity to write with some degree of effectiveness. There are two distinct phases of this writing which should be kept in mind. Many people can write a good article on a special topic. Few can organize effectively a large body of material into a book, or even a pamphlet. Training in the organization of material with a view to its presentation in an orderly and clear manner is essential.

"I have been prompted to include ability to speak for two reasons, first, because it is of course essential to successful teaching, and second, because it is a very great asset in general if one is to make his work most effective.

"From what I have said in the previous section it is clear that in my view your graduate school must either organize to give work in statistics and accounting, as well as other courses of an elementary and intermediate character, or it must lay down a series of prerequisites for admission. The latter is preferable and should I think, at this date, be feasible.

"In the later years when I was at Chicago we had reached a stage where, in addition to the general introductory course in economics and the so-called ~~bol~~ courses, we required graduate students to take, in case they had not already done so as undergraduates, the so-called intermediate course in the field in which they expected to specialize. (This had to be taken without credit.) In the field of finance, for example, students in graduate courses in monetary theory, in banking theory, in bank management, in corporation finance, etc. were supposed to know the material covered in my course in Financial Organization, which was an introductory and integrating course in the entire field of finance. This was a great step forward over the old

system whereby each of the so-called graduate courses had to begin at the very beginning with an enormous amount of duplication resulting.

"Unless you can insist upon similar prerequisites in various fields of economics your graduate work would have to begin on a lower plane than is the case at Chicago and perhaps some other universities. You labor under a certain disadvantage in this connection since your graduate students cannot combine the taking of these prerequisites with their regular graduate work--inasmuch as you would not have an undergraduate curriculum at hand. (Perhaps the way out of this difficulty is to think in terms of a four-year graduate school with the first year devoted in substantial measure to laying the necessary ground work for those who have not been adequately prepared, etc. As you know, the personnel coming up to a graduate school inevitably varies widely in its preliminary training.)"

"I would not go so far as to say there needs to be the same degree of sequential development in the social sciences as in the natural sciences but it does seem to me to be absurd to assume that any graduate student is equipped to take any graduate course, short of the seminar course. The fact that this situation prevails is to me evidence of the backward state of economic development as compared with the natural sciences."

"...While I have not given sufficient thought to the problem to suggest a well-rounded curriculum, I do feel prepared to make a few suggestions which I regard as rather basic in character. I am setting them down without reference to the order in which they should be given.

"1. There should be, I think, a broad general course on the development of scientific thought and method, which course would consider the relationships between the different social sciences and also the natural sciences.

"2. There should be an extensive course, probably covering a year, in the history of economic thought. Primary emphasis should be placed upon the relativity of economic thought at different periods to the conditions prevailing at those particular times. Economic doctrines and economic schools of thought in large measure are to be explained by economic and other factors which were of significance at the particular time these doctrines or schools arose. Indeed, it is possible from a study of the evolution of economic thought to shed new light upon many significant historical developments in other fields and give to the student a new conception of the unity of economic and social development and the growth of scientific ideas."

"3. The curriculum must provide for special training in a number of particular fields, such as finance, labor, trade and industry, and agriculture. There should probably be course offerings in each of these fields on an advanced level and there should certainly be seminar courses in each field where the instructor and a group of students could go thoroughly into specific problems and their implications."

7/20

1951
PALEOGRAPHY (C. L. A.)

Academic Activities

Biographical

LOWE, E. A.
✓ MURRAY, JANET
~~MURRY, XXXXXX~~

Janet Murray has written Lowe she is leaving--has been with him since 1951. Dissatisfied with custodial duties, especially since Mrs. Lowe is coming to Herrick and because of Mrs. Johnson, etc. Worried about how Lowe will get on--Morgan Library's last payment on his Library is next year. Doesn't know by whom she is paid.

Worried also about 150 sections or subjects which have to be typed to ready Volumes 8 & 9 for Press. She is critical of both Lowe and James for leisurely attitude. Current is Lowe's last trip to Europe.

Lunch conversation with Janet Murray, July 20, 1957

1940

✓ MYNORS, HUMPHREY

Head of Research Division Bank of England, 1937.

Secretary of Bank of England, 1940.

No source necessary

SCHOOL OF ECONOMICS AND POLITICS

Academic Organization

NORMAN, MONTAGU C. (The Right Honorable,
Bank of England)

Biographical

✓ MYNORS, H. C. B.

Mynor has discussed with Riefler sending someone from the Bank of England to the Institute on problems of international finance. Originally he was going to send Henry Clay, but couldn't spare him. Mynors is coming. Flexner says unprecedented in the world, the first time "that a high official from the Bank of England has come to an American institution of learning for the purpose of a prolonged study of international financial problems;" although there has been conference between government heads of fiscal agencies. Riefler has been asked and accepted position of American representative on the Finance Committee of the League of Nations.

Trustees ' Minutes, January 25, 1937, p. 3