

Craufurd Goodwin as a Historian of Canadian Economic Thought

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Recording a Part of the Canadian Voice: The Political Economy of a Developing Nation

Craufurd Goodwin (1959, 1961) embarked on the history of economics as a historian of the economic thought of his homeland, Canada, and then as a historian of the transmission and application of economic ideas within the British Commonwealth (e.g., Goodwin 1966b, 1967, 1968), particularly of economic ideas in and about Australia, which he compared with Canada (Goodwin 1966a, 1974). His dissertation and first book (1961, xi) “records a part of the Canadian voice as the country passed from infancy into maturity, when from the Treaty of Ghent in 1814 until the outbreak of World War I a collection of isolated colonies developed into an autonomous Dominion within the British Commonwealth.” In the summer of 1956, Joseph Spengler suggested the development of Canadian economic thought as a suitable master’s thesis topic for Goodwin, a recent McGill University graduate who had just completed a year’s master’s coursework at Duke University, to complete in a few months. The project grew beyond a master’s thesis into a doctoral dissertation submitted to Duke in 1958 (at the age of twenty-four, just three years after he began graduate school), then revised and published as *Canadian Economic Thought: The Political Economy of a Developing Nation 1814–1914* (Goodwin 1961), preceded

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History of Political Economy 51:1 DOI 10.1215/00182702-7289324

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by an article on John Rae in the *Canadian Banker* (Goodwin 1959). Spengler was interested in John Rae, author of by far the most important nineteenth-century Canadian contribution to economics (see Rae [1834] 1965; Spengler 1959; James 1951, 1965; Hamouda, Lee, and Mair 1998; and Irving Fisher's 1907 dedication of *The Rate of Interest* "to the memory of John Rae who laid the foundations upon which I have endeavored to build"), and sponsored other research on Canadian economic thought (Neill 1968 was originally a Duke dissertation supervised by Spengler). Although Goodwin (1961, xii) credited the topic to Spengler after Goodwin came to Duke for graduate study, he had been an undergraduate at McGill, which then had such notable teachers of the history of economic thought as Earl Beach, Jack Weldon, and, from 1948, Irving Brecher.¹ Goodwin's coverage of the period from the War of 1812 to World War I, rather than the whole history of Canadian economic thought, was complementary to Brecher's 1950 Harvard dissertation, revised and published as *Monetary and Fiscal Thought and Policy in Canada 1919–1939* (Brecher 1957; see also Brecher 1955). Goodwin (1961, 106) wrote that, "Not until after World War I did Canadian academic and government economists make the first imaginative and original approaches to domestic monetary problems and make significant contributions to the literature," appending a footnote directing readers to Brecher 1957. But, although nineteenth-century Canada contributed little to the advancement of economic theory apart from John Rae (and the mathematician J. B. Cherriman's 1857 review article acclaiming Cournot's mathematical economics as the most important work in political economy since Adam Smith), it generated intense and noteworthy controversy over the policy application of economic ideas, with Goldwin Smith (1891, 24), Oxford Regius Professor of Modern History turned Toronto journalist (by way of Cornell University), declaring that "'Rich by nature, poor by policy' might be written over Canada's door."

1. Brecher (1957, vii) credited the suggestion of his dissertation topic to Benjamin Higgins, who came to McGill as the first Bronfman Professor of Economics in 1942 (the year before Brecher graduated and went to Harvard, where Higgins had taught) and shared an office there with Michal Kalecki of the International Labor Office. Higgins 1945 was repeatedly cited in the endnotes to Brecher (1957, 250, 253, 259, 266, 267, 269), notably "for an analysis of the many fallacies and misconceptions in economic reasoning during and immediately after the war," and covered the wartime gap between the endpoint of Goodwin 1961 and the start point of Brecher 1957. Higgins left McGill for Melbourne in 1948, before Goodwin began studies at McGill.

Goodwin (1961, xi) held that to understand the development of economic thought in a developing society such as nineteenth-century Canada it is necessary to look beyond “the work of recognized scholars . . . to the thought of statesmen and other competent amateurs.”² Classical political economy was viewed with suspicion as inimical to such interventions as Sir John A. Macdonald’s National Policy of protective tariffs for industry and subsidies for a transcontinental railway (although Macdonald invoked John Rae on the infant industry argument for protection, as quoted by John Stuart Mill, when proposing the National Policy in 1876; see Goodwin 1961, 57). “Canadians were convinced that any use of economic science as a guide to policy would require compliance with doctrinaire *laissez faire* and subordination of long run economic, social, and political goals to the short run allocation of resources,” concluded Goodwin (1961, 203). “Legislators were unwilling to subject their policies of tariff protection, railway subsidy, and western land disposal to searching analysis because they feared that examination of means would lead to condemnation of ends. Governments hesitated to consult or to employ professional economists; avenues of publication were closed to amateurs; and in the face of public disapproval universities were reluctant to offer extensive economic training . . . Not until the 1890’s when the National Policy had become firmly established did fear and suspicion diminish enough for economics to resume a stunted growth” so that by the end of the decade there was enough teaching of economics at Canadian universities to be surveyed by Morley Wickett (1899),³ and even the beginning of participation by women (Jean Scott Thomas [1889] 1976). The University of Toronto’s first professor of political economy and constitutional history was not a classical or neoclassical economist but the English historical economist and protectionist W. J. (later Sir William) Ashley, appointed

2. Similarly, Goodwin (1966a, xiii) wrote of nineteenth- and early twentieth-century Australia that “In order to trace the development of economic ideas in a society where professional social scientists had only begun to appear, more attention has been given to purely polemical literature than is customary in studies of the history of economic doctrine.” The amateurs were not always competent: Goodwin (1961, 111), commenting on a speech in Parliament by a protectionist Conservative in 1876, remarked that “His ludicrous statement may not unfairly be considered representative of much contemporary opinion” and identified Menkins on population and Ardles on rent in the speech as references to Malthus and Ricardo (the MP did manage to spell Smith correctly).

3. Goodwin (1961, 170–71), citing Wickett (1899, 104), reported that “in the 1870’s François Langelier, an eminent professor of law [at Laval University in Quebec City], was actually rebuked by the Laval administration for presenting a series of lectures on the subject.”

in 1888 after interviews with the premier of Ontario and the federal leader of the opposition (full professors at Toronto were appointed by provincial Order in Council until 1906; the federal opposition leader, Edward Blake,⁴ was chancellor of the university and the previous provincial premier, soon to cross the Atlantic to become an Irish Nationalist member of the British Parliament). Marginalist, theoretical neoclassical economics in the style of Alfred Marshall reached Canadian universities only with the appointment in 1901 of Marshall's student, A. W. (later Sir Alfred) Flux, to the newly created Dow Chair of Economics and Political Science at McGill (Goodwin 1961, 167–68, 184; Goodwin 1973, 289, 301; Dimand and Neill 2010), and receded again seven years later when Flux left for the British Board of Trade. Flux was succeeded by Stephen Leacock, a humorist still fondly remembered as Canada's Mark Twain and a distinguished political scientist, who scorned most economics as incomprehensible, subversive, mathematical mumbo jumbo, and whose "teaching of what he thought advanced economics" was declared "a farce" by his most eminent economics student, Jacob Viner (Leacock 1936; Goodwin 1961, 190–93; Dimand 2017).

Canadian advocates of free trade and laissez-faire contributed to this attitude by treating economic science as synonymous with their own policy prescriptions, as with *The Canadian Economist* (1846–47), a periodical founded by the Free Trade Association three years after *The Economist* began publication in London (Goodwin 1961, 60–62, 110). The political respectability of economics with British Empire loyalists in late nineteenth-century Canada was not helped by Goldwin Smith's simultaneous advocacy of political economy, free trade, and commercial union with the United States (Smith 1891; Goodwin 1961, 67–68, 120–22). A Reciprocity Treaty, reciprocally reducing tariffs on many items traded between Canada and the United States, had been signed in 1854 but terminated by the United States in 1866; another such treaty was signed in 1911, but not ratified when Liberals lost the ensuing Canadian general election to the Conservatives. A free trade agreement between Canada and the United States, although in effect (at least when this paper is written), remains controversial.

4. Blake's view of what sort of economist would be suitable for the Toronto chair was unaffected by having been, in 1850, part of the first freshman class taught by Cherriman, the reviewer of Cournot. Cherriman seems to have owed his 1875 appointment as Canada's first superintendent of insurance to Blake, then a federal Cabinet minister (Dimand 1988).

Pioneers of Economic Thought in Canada: Gourlay, Wakefield, Rae

Goodwin (1961, 6–20, 39–41, 59n) drew attention to the novel theory of land values in Robert Gourlay’s two-thousand-page *Statistical Account of Upper Canada Compiled with a View to a Grand System of Emigration* ([1822] 1966), a disorderly mass of often (but by no means always) interesting information and speculation by a Niagara farmer and political dissident from Scotland, previously associated with Arthur Young’s Board of Agriculture, who was deported back to Britain as a seditious alien (on the specious ground that he had sworn loyalty only in Britain, not after emigrating to the colony) and later horsewhipped Henry Brougham on the steps of the House of Commons for tardiness in presenting petitions denouncing Gourlay’s banishment (see also Dimand 1992; and Goodwin 1961, 19–20n, for John Rae on Gourlay [1822] 1966). Goodwin (1961, 20–30, 39–41; 1966a, 59–83) focused on the colonization theories of Edward Gibbon Wakefield, credited (with heavy irony) by Karl Marx with having “discovered not anything new about the Colonies, but to have discovered in the Colonies the truth as to the condition of capitalist production in the mother-country” (quoted in Wakefield 1968, 24). Wakefield wrote the appendix on public lands and emigration of Lord Durham’s Report after the Canadian rebellions of 1837 (although Wakefield’s name could not appear because of an earlier prison term for abducting an heir-ess), and he was later prominent in the settlement of Australia (although he published, anonymously, his *Letter from Sydney* years before he left England) and New Zealand. Wakefield’s activities ranged from his annotated edition of *The Wealth of Nations* to the introduction of mesmeric seances in Lower Canada (Zeller 1987, 121). Goodwin showed the influence of Gourlay on Wakefield (who read Gourlay while in prison), particularly the importance of selling Crown lands at a sufficient price so that not all workers could acquire their own land and to finance the government, and (as was credited by Muriel Lloyd Prichard in her introduction to Wakefield 1968, 48) discovered that Wakefield had met Gourlay and acknowledged his intellectual debt to him.

John Rae ([1834] 1965), although known at first primarily for John Stuart Mill’s notice of Rae’s infant industry argument for temporary tariff protection, is now recognized for his contribution to capital theory, his analysis of what he termed “the effective desire of accumulation” (time preference), and his ranking of investment opportunities by what later

writers would call marginal productivity (Fisher 1907; James 1951, 1965; Spengler 1959; Hamouda, Lee, and Mair 1998; Goodwin 1961, 127 cited La Nauze 1949, 15, on a surprising early instance of Rae's influence in Australia). In discussing Rae, as with Gourlay and Wakefield, Goodwin (1959; 1961, 92–97, 122–27; 1966a, 7, 11, 505n, 530n; 1973, 290–91) had both a historically significant contribution to, or application of, economics to examine and a lively story to tell about a fascinating eccentric whose sojourn as a rural schoolmaster and world-class economic theorist in Upper Canada was only one phase of a life that took Rae from medical study in Aberdeen to being a doctor in the California Gold Rush and an ethnographer and district judge in the Kingdom of Hawaii, finally dying on Staten Island. Both senses of *histoire*, as history and as story, were relevant to Goodwin's writings. He enjoyed the colorful eccentrics in the history of economics,⁵ and when he made a post-dissertation return to the history of Canadian economic thought (Goodwin 1969), it was to discuss W. A. Thomson, a member of Parliament in the 1870s who was influenced by the Birmingham School of monetary theory and who could be considered a forerunner of social credit (see also Goodwin 1961, 83–84; Neill 1991, 107).

It is thus surprising that Goodwin (1961, 188–90) failed to fully appreciate the eccentricity of James Mavor, head of the Department of Political Economy at the University of Toronto for three decades after Ashley moved to Harvard in 1892, as the world's first professor of economic history. While it is true, in Goodwin's words, that Mavor "brought with him from Scotland a strong tradition of *laissez faire*," he had led the Glasgow branch of William Morris's Socialist League until 1886, and his opposition to state socialism was consistent with his association with anarchists such as the geographers Elisée Reclus and Prince Peter Kropotkin. Mavor's memoirs *My Windows on the Street of the World* (1923) included a chapter apiece on his friendships with Leo Tolstoy (whose Russian estate Mavor visited), Kropotkin (Mavor's guest when Kropotkin spoke at the British Association's 1897 Toronto meeting and on a rail tour across Canada), and the Sons of Freedom Doukhobor sect, whom Mavor helped to immigrate from Russia to Canada and who were notable for periodically

5. Given his attention (1961, 60, 112–13) to the writings of Thomas Keefer ([1850] 1972, [1850] 1974) on the political economy of railroads and canals, it was appropriate that when Craufurd was a plenary speaker at the 2012 History of Economics Society meeting at Brock University in St. Catharines, Ontario, he stayed in the Thomas Keefer Room of the Keefer Mansion Inn.

stripping naked and burning their worldly possessions. Mavor's memoirs included shorter passages on Reclus, Aubrey Beardsley, Max Beerbohm, Oscar Wilde, and Arctic explorer Vihjalmur Stefanson (but also, more conventionally, passages on Edgeworth and Marshall and a chapter on his friendship with Sir William Van Horne, builder of the Canadian Pacific Railway). Mavor's 1904 report to the British Board of Trade on the Canadian West not only "anticipated some of the problems which were to materialize after the peak of the wheat boom" (Goodwin 1961, 188), but also led to his never being subsequently asked by any level of Canadian government to report on anything. The University of Toronto defended Mavor's academic freedom in 1916, when Ontario's Conservative premier Hearst demanded that Mavor be silenced and punished for reviling the Ontario Hydro-Electric Power Commission in a series of articles in the *Financial Post*, a contrast to 1904 when university president Loudon colluded with provincial authorities to try to fire Mavor while Mavor schemed to oust Loudon (see Drummond 1983; Dimand 2017).⁶

Discoveries: External Economic Ideas in Nineteenth-Century Canada

Goodwin discovered, during his perusal of political economy in the publications of the Canadian Institute (1961, 116–20), the first review of Augustin Cournot's 1838 magnum opus on mathematical economics—written nineteen years after Cournot published but twenty-six years before the famous review by Joseph Bertrand—by John Bradford Cherriman ([1857] 1995, 577), a Cambridge graduate who was professor of mathematics at University College, Toronto. Goodwin quoted Cherriman's ([1857] 1995, 568) evaluation of Cournot as "the first attempt, and a successful one, at founding a true science of wealth on the only base of observation and induction" and Cherriman's reflection that "if Adam Smith had possessed the calculus, we should not at this day be wearied and perplexed with the prolix circumlocution of Ricard [*sic*], or the refining complications of Mill" (568). Cherriman had been a Fellow of St. John's

6. The 1895 student revolt against Mavor's idiosyncratic teaching is exceptionally well documented in the National Archives of Canada because of the happenstance that the leader of the student protests, after getting a Harvard PhD in political economy, was prime minister of Canada for more than twenty years. Although he appeared as "James Mavor, PhD" on the title page of his memoirs, he was not a university graduate—his PhD was an honorary degree from the University of Toronto.

College, Cambridge, and sixth wrangler in 1845, twenty years before Alfred Marshall, another Fellow of St. John's who knew Cournot's work, was second wrangler. Isaac Todhunter of St. John's, a leading historian of probability theory (and biographer of William Whewell, the Cambridge philosopher of science who dabbled in mathematical economics), had known Cournot's writings on probability, and so a copy of Cournot on mathematical economics ended up in the college library. Goodwin (1961, 75) also discussed Cherriman's proposal for a decimal currency, but gave only a single paragraph to his startling discovery of Cherriman's review article acclaiming Cournot (Goodwin 1961, 118; 1973, 291–92). He later strongly supported fuller examination of, and reprinting of, Cherriman on Cournot (Dimand 1988, 1995). Goodwin was also the pioneer in drawing attention to such noteworthy documents in the history of Canadian economic thought as the 1886–89 reports of the Royal Commission on the Relations of Capital and Labour (Keeley 1973; Goodwin 1961, 130–36) and the 1885 volume on Canadian economics published by the British Association for the Advancement of Science (Goodwin 1961, 115–16).

Craufurd Goodwin's pioneering work on the byways of Canadian economic thought has not always received the recognition it deserves. His discovery of Cherriman ([1857] 1995) attracted little or no attention for a quarter of a century. Muriel Lloyd Prichard's eighty-three-page introduction to Wakefield's works had two sentences on the contribution of Crawford (*sic*) Goodwin to the connection between Gourlay and Wakefield. The leading Canadian historian, Ramsay Cook, in his "Henry George and the Poverty of Canadian Progress" (1977, revised as chapter 7 of Cook 1985), included a bare citation of Goodwin (1961, 32–38) in an endnote (Cook 1977, 154n12, 1985, 255n17), leaving it to the reader to pursue the reference and discover that, before Cook, Goodwin had already discussed the single-taxer Henry George's lectures in Montreal and Toronto in 1881 and Hamilton in 1884 and the reactions to George of W. D. Le Sueur and Goldwin Smith (see also Goodwin 1966a, 110–20, 127–32, on George's influence in Australia and 1889–90 lecture tour there).

The Circulation of Economic Ideas in the British Commonwealth: *Canadian Economics* in Section F

The transmission of economic ideas within the British Commonwealth was the central theme of the first fifteen years of Craufurd Goodwin's

scholarly publications (extending beyond Canada and Australia to Jamaica and British West Africa), and remained an interest of his. One of his posthumous articles (Goodwin 2017, 397–98) discussed observations on Australian consumer behavior by Beatrice and Sidney Webb during their Australian tour in 1898, harking back to his book about British perceptions of the Australian economy (Goodwin 1974). Economic ideas circulated through travel (as with the Webbs in Australia, Marshall in the United States, Friedrich Engels in Niagara Falls, or the lecture tours of Henry George); sojourns (Gourlay, Rae, Goldwin Smith, Ashley, and Flux in Canada, and Jevons in Australia); periodicals (such as *The Economist* and its imitators *The Canadian Economist* in the 1840s and *The Australian Economist* in the 1890s); and books, official reports, and scholarly meetings. The British Association for the Advancement of Science held its annual general meeting in Montreal in 1884; in other years it would meet in Aberdeen (1885), Toronto (1897 and 1909), Sydney (1914; see Goodwin 1966a, 260, 322, 563–64, 634), and Dublin, or Cape Town, all of which the British Association viewed as British cities. Goodwin (1966a, 634) noted that the Sydney meeting of Section F “helped mobilize support for economics.” The association published twenty-four papers presented at the Montreal conference (and three others not finished in time for the conference), mostly to Section F (Economic Science and Statistics) but four to Section C (Geology), as a volume titled *Canadian Economics* (1885), to which Goodwin drew attention. The authors—including various government officials, businessmen, a banker, a past and a present member of Parliament, and professors of agriculture and mining, all resident in Canada except for an American forester, an American insurance executive, and a British agriculture professor—reviewed aspects of Canada’s economy and natural resources. There were also two theoretical papers, one on the rate of wages by the president of a Boston insurance company and the other titled “Harmonies and Antagonisms in the Social Forces” by William A. Douglass of the Freehold Loan and Savings Company, Henry George’s most energetic Canadian proponent, who also gave a paper on Ontario savings and loan companies (British Association 1885; Goodwin 1961, 34–35, 115–16).⁷ There was no paper on the insurance

7. Goodwin (1966a, 622) lists William Westgarth, an Australian who contributed to several annual meetings of Section F, as publishing “The British Empire in North America and in Australasia” in the transactions of the Montreal meeting, but this seems to have been a paper to Section E (Geography), and was not in the volume titled *Canadian Economics*.

industry, nor much in the way of serious economic theory comparable to F. Y. Edgeworth's 1889 presidential address to Section F, but Canada's superintendent of insurance was at the conference, if not at Section F: unknown to Goodwin (at least in 1961), one of J. B. Cherriman's last professional contributions before his retirement to England was his advocacy at that meeting of government support for tidal observations on the Atlantic coast.

Craufurd Goodwin, Historian of Canadian and Commonwealth Economic Thought

In a posthumous article, Craufurd Goodwin (2017, 383) stated that he intended his paper as “a thought-provoking reflection on the evolution of one piece of economic theory against the context in which it took place.” Substitute “thought” for “theory” (except for John Rae) and one has his study of nineteenth-century Canada: a thought-provoking reflection on the evolution of economic thought in a specific historical context, that of a developing, newly settled, self-governing dominion within what became the British Commonwealth. “Economics developed slowly in nineteenth century Canada, but the impact of the science should not be underestimated. . . . Although many persons had contempt for economics and few mastered its principles, most had no choice but to consult and act by its findings” (Goodwin 1961, 203–4). In his study of political economy in Canada in the century before World War I, and his subsequent research on economic ideas in and about Australia and on the circulation and transmission of economic ideas within the Commonwealth, Craufurd discovered important new material, made sense of the development of Canadian and Australian economic thought, and elucidated how that development was shaped by and helped shape its historical context. His teachers, Joseph Spengler at Duke and Irving Brecher at McGill, suggested the topic and encouraged his research, but Craufurd created the first comprehensive, intelligible accounts of the evolution of economic thought in the new dominions (La Nauze 1949, the most nearly comparable earlier work, examined only three Australian economists, of whom Jevons spent only a few years in Australia). Later he ranged more widely through the history of economics, but already in the first fifteen years of his publishing career, Craufurd made contributions of lasting value to the history of economics in Canada and the Commonwealth.

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