

Economists in cartoons

A 19th century British social reformer realized the power of visual culture when he saw Punch & Judy shows become the hype of London's crowded streets. Henry Mayhew soon began publishing an illustrated magazine of political and social satire titled *Punch*.

This project had no protagonists of cloth and foam; puppets were replaced by drawings on paper, telling a story in a single panel. And this *Punch* was not intended as entertainment; Mayhew was moved by radical ambitions. In 1850, he had authored a survey of the working poor—*London Labour and the London Poor*—that bound street interviews together with accounts of living conditions, and goods bought and sold. Illustrated characters opened his chapters: e.g., Street Sellers of Fish; Street Sellers of Green Stuff. Thought these portraits speak with dignity of hardship and sadness, *London Poor* was not a success. *Punch* did much better. *London Poor* is now an historical curiosity. *Punch*, meanwhile, gave satirical pictorials their contemporary name of “cartoon.”

In this short piece, I claim that this visual social and economic commentary that began in the 1840s has represented economists in three distinct archetypes. Fortunately, I have benefitted from the crafty hand of illustrator Matt McCann to reinterpret my words back into the appropriate medium.

I. MISERS (and other rational fools)



The first words in Charles Dickens' novel *Hard Times* (1854) are from Thomas Gradgrind, headmaster. He thunders with a pedagogical zeal that is both reasonable and terrifying. "Teach those boys nothing but facts." In the etchings that accompany the book's early editions, Gradgrind's face is frozen in gloom. He dresses black and unadorned, carrying a threatening cane. He has five children: Louisa, Tom, Jane... and Adam Smith, and Malthus. His children named after political economists, Gradgrind stands for a peculiar type of British intellectual. His character is said to have been inspired by the Scottish radical philosopher James Mill, whose stern views on education were notorious. His son, John Stuart Mill, began reading Classics and Greek from the age of three. By age ten he had moved to Latin and the natural sciences, at twelve he studied political economy, and by age fourteen, his formal studies were complete. At age twenty he had a nervous breakdown, which he attributed to exhaustion in his famous *Autobiography*.

Dickens' *Hard Times* takes from Mayhew's *London Poor* an imaginary of the mean streets of industry. But it also draws on the visual culture coming out of *Punch* and its less polished competitors. Although we have inventories of cartoons of the period, we have no comprehensive overview of how intellectuals such as the political economists were represented in them. When I searched through the *Punch* collected volumes and online catalogues looking for the "economist," this figure invariably emerged as a Dickensian scrooge. Arched upon an empty belly, he was a miser and pessimist.

To progressives as to the conservatives, the political economist of the early 19th century was a disappointment. In the words of Thomas Carlyle, political economy was "a dismal science." The economist made a case for free trade and civic liberty by offering a world of horrors as the alternative: an economy grinding to a halt overwhelmed by rising rents (as warned David Ricardo) or an uncontrolled population increase that would usher famine, war and pestilence (as envisioned Robert Malthus). There was no land of milk and honey. There could never be one with limited, scarce resources—or so said the economists. One was left to avert misery with self-discipline: cautiously investing savings for the sake of a small return, and enacting no excess or adventure.

To the illustrations of the miser economist, rich in coin but bankrupt in imagination, there was one notable addition. The political economist and child prodigy John Stuart Mill deserved special treatment. A literate journalist and member of Parliament, Mill was a significant player in British public life. He won his fame not by philosophical repute—that would come later—but by his arguments against racism and sexism. His mild socialist and egalitarian views challenged the social order imagined by conservative and romantic

magazines. Mill was targeted for a special brand of caricature. He was at times the aged, dark clothed, hunched miser like the other political economists. But he was also framed by the company of women that dwarfed him. He was at times even portrayed as a cross dresser. He was made exquisitely hideous, as if to explain his conversion to the cause of the feminists.

To the novelist as to the cartoonist, the political economist was a dangerous type. He was an undertaker of imagination, a peddler of utopia and a leveller of social difference.

II. STATESMAN



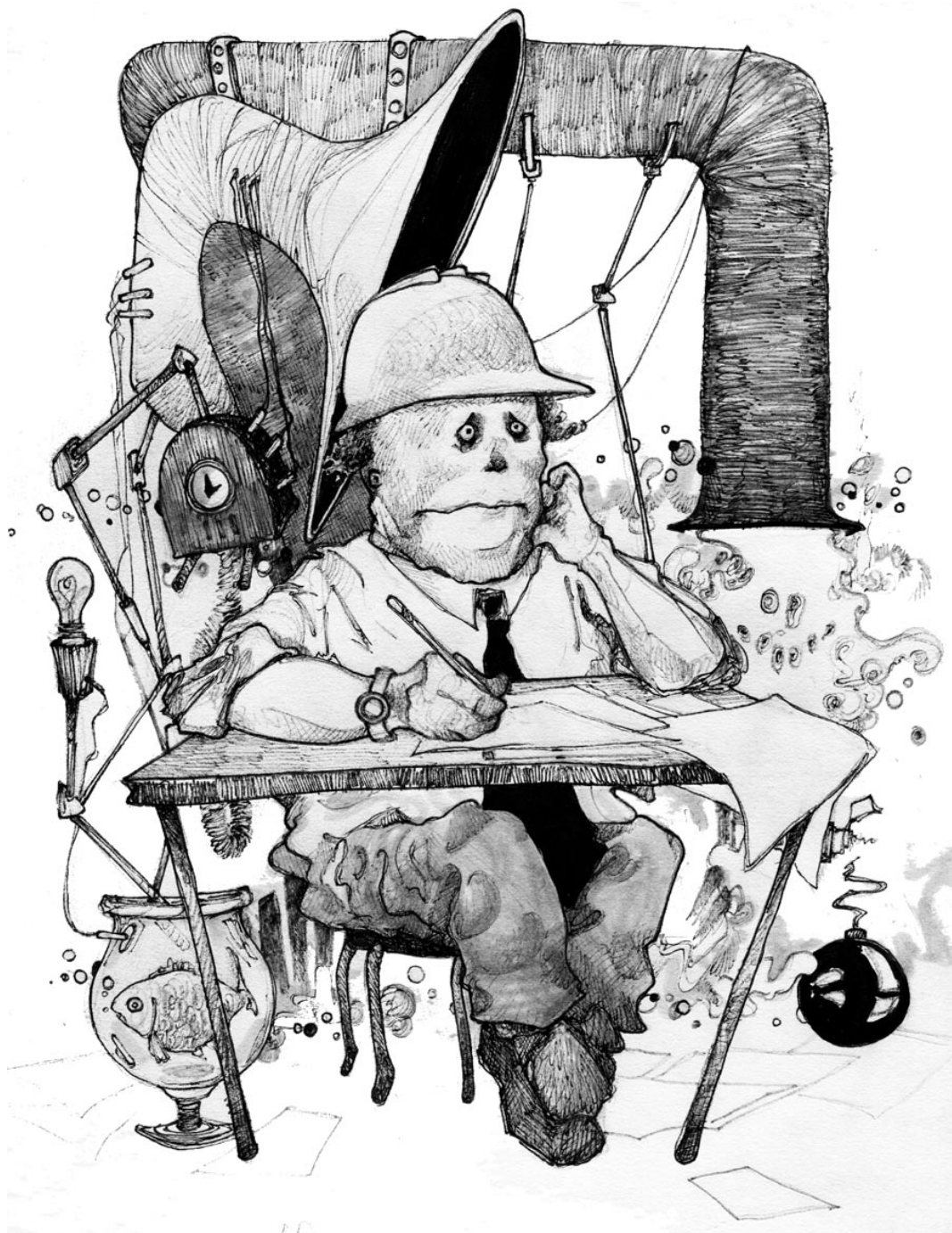
Economists don't make good celebrities. Adam Smith has been worshiped without interruption since his death, lending his name to research institutes, being celebrated in volumes and volumes of interpretative writing, and becoming pictured on the back of

twenty-pound bills. But the only economist to enjoy celebrity in his lifetime was John Maynard Keynes. Born into a family of Cambridge intellectuals, the young Keynes rose quickly in the civil service and in academia. During the First World War he was a junior advisor at the Treasury and was invited to join the delegation that travelled to the Versailles Conference to set the terms of the 1918 peace. The Treaty that resulted called for heavy reparations to be paid to the winners. Keynes foretold that such a burden heaped upon already broken economies and fracturing democracies would spell catastrophe. The book he wrote to make his case, *The Economic Consequences of the Peace* (1919), was a bestseller and gained him immediate celebrity.

Keynes was less of a pessimist than his 19th century predecessors. He believed that civic action could prevent mass unemployment, and unlike his predecessors, he found the key was not to save but to spend. And there is always joy in spending. He was also a more colourful figure than his predecessors. Being a member of a community of scandalous artists and writers known as the Bloomsbury group, Keynes imagined himself as part of a cultural vanguard. He wrote opinion pieces to newspapers and short essays for magazines. He participated in radio debates, including the first trans-Atlantic live debate with Walter Lippmann. He edited newspapers and academic journals. Keynes sized himself up to the President of the United States with open letters advising on national policy.

The illustrations of the 1930s, notably those of celebrated cartoonist David Low, represented Keynes as an equal to men of power. Never an elected official, Keynes was nonetheless a statesman with an articulate (if oftentimes incoherent) vision about the “possibilities of our times.” In the *Low* cartoons, the counterpart to Keynes is not the shrunken 19th century miser economist, but a plump Colonel Blimp, who mouths off under a thick moustache the consensus doctrine, oblivious to the insights of the new economics. From the perspective of the affluent British Empire of the mid 19th century, the cautions of the economists seemed an unnecessary deflation. From the standpoint of the Great Depression of the 1930s, they seemed to merely state fact; it was an optimism that appeared as excess. The waist of the cartoon character bears the metric.

III. TOXIC ENGINEER



Keynes has recently made a comeback with the 2008-2010 crisis. His first apostle is Paul Krugman; Princeton Professor, Nobel Laureate and *New York Times* editorialist. The times of a Colonel Blimp attacking Lord Keynes are long gone. Krugman these days imagines zombies as the carriers of old, pre-Keynesian notions that will bite and turn you. Keynes himself has the power of the living dead, returning to public discourse every couple of decades. *Time* magazine had him on its cover in 1965, twenty years after his death. He is an icon for the idealist social scientist aspiring to reform twentieth century polity, but few after him ever achieve success comparable to the original. Perhaps John Kenneth Galbraith and Milton Friedman were the ones that got closer.

Since the Second World War, economists have consolidated their credentials as experts on matters of the State, Industry and Finance. The legacy they took from Keynes was not the performance of the public intellectual speaking truth to power in mass media. They recall Keynes primarily for his vision that one can design solutions and remake failing economies. One can pull the levers of state policy, its spending and tax collecting, or one may redesign the infrastructure by adding or subtracting markets and issuing regulations. Economists are providers of expert services and they lack no self confidence. They can be hired to compose testimonies with lawyerly economic rhetoric, or to engineer auctions and boutique financial products that achieve the goals set by their clients. Cartoonists have caught on to this.

Representations of the economist in the 1950s associated them with impossibly complex machinery. Economists at the London School of Economics famously built hydraulic machines as analogues of the macroeconomy. Coloured liquid, flowing through pipes and vessels, told students the story of money as consumption, investment and foreign trade. News of such didactic exploits must have sounded exotic to cartoonists and satirists. It must have confirmed their suspicion that economists had become overconfident in their fantasies and artifices, and might not control their own creations.

Today, nerd is cool. *Freakonomics* sells millions of books, fills up blogs and is turned into a movie. That is fine and it is safe, because Steven Levitt mostly riffs on matters past. It is like literary criticism met accountancy. Alongside this friendly face of economics stands the representation of the economist as a misguided engineer; one who creates the financial machinery that spewed toxic assets. The economist-turned-engineer draws blueprints that don't always seem to fit or fix our economies. This character is neither lean nor rotund, and has no distinctive face or identity.

He is but a small man lost inside a complex machine, frantically trying to make it do his work.

Author's note: Since 2007, I have been researching how economists have been represented in American business media, but in this text I am indebted to work by fellow historians on the 19th century. Notably, I draw from [2008 Presidential address to the History of Economics Society](#) of Professor Sandra J. Peart.

Tiago Mata is an intellectual historian from Portugal who specializes in economics. He is currently a Research Associate at the Department of History and Philosophy of Science at the University of Cambridge, after a stint as Research Fellow at the Center for the History of Political Economy at Duke University. He has a PhD in Economic History from the London School of Economics, and an MPhil in Development Economics and Methodology from the University of Cambridge.

His previous pieces for Fortnight are [On Narratives](#) and [Killing Digital Curation](#).