



Book reviews

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Craufurd D Goodwin

Walter Lippmann: Public economist

Cambridge, MA: Harvard University Press, 2014. 414 pp. ISBN 9780674368132

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Economist Paul Krugman's *New York Times* blog captured more attention than usual on 3 February 2011 when he claimed that 'even high-minded intellectuals are a lot more likely to watch old Fred Astaire movies than read Walter Lippmann's old commentaries'. Yet, Craufurd D. Goodwin has written a high-minded book based upon close readings of Lippmann's old columns: the famed journalist's long-running 'Today and Tomorrow', which appeared regularly from 1931 to 1967 in over 250 newspapers in the United States and abroad.

There has been a recent renewal of interest in Lippmann in journalism, communication, and international relations. This volume fills a significant gap in the vast literature on Lippmann by exploring the sources and diffusion of Lippmann's writings on economics from 1931 to 1946 when the depression, war financing, and postwar economic recovery occupied much of the journalist's attention. And it does so in engaging prose that belies Thomas Carlyle's claim that economics is 'the dismal science'. Goodwin also rewards the reader with previously unpublished excerpts from Lippmann's correspondence, which demonstrates why the journalist's dazzling writing was so widely influential.

A year of teaching philosophy as a graduate student at Harvard convinced Lippmann that college teaching was not his vocation; instead, he became a public philosopher and made the great world his classroom. Like a conscientious professor, he sought out the most advanced expertise available on the topics he examined, synthesized the salient ideas, developed his own position, and delivered the result to his readers in accessible, and often luminous, prose.

Lippmann was an omnivorous reader as well as an unusually effective intellectual, political, and social networker. During the period covered by Goodwin's study, Lippmann drew upon an eclectic 'invisible college' of economists in developing his policy positions, including some of the leading economists of the day: John Maynard Keynes, Lionel Robbins, Friedrich Hayek, Henry Simons, Adolf Berle, Frank Taussig, and others. Goodwin digs deeply and deftly into Lippmann's correspondence closely tracking the sources of his self-education in economics. Although he valued expert views, Goodwin finds that Lippmann always drew his own conclusions and never hesitated to change his mind when he found new evidence. For example, Lippmann was initially against deficit spending to stimulate growth during the depression, but then reversed his stance when

persuaded by Keynes' argument. Goodwin concludes that Lippmann's overall approach to economic policy was sound, even prescient in that it is consistent with the best thinking in economics today.

Lippmann is a complex figure, around whom many layers of misunderstanding have congealed since his death in 1974. Because he translated advanced thinking in philosophy and the social sciences into accessible language, some critics dismiss Lippmann as a middlebrow thinker. Others view him more darkly and potently as the architect of neoliberalism because his book, *The Good Society*, was honored at the 1938 *Colloque Walter Lippmann* in Paris. The *Colloque* was the inspiration for the postwar creation of the Mont Pelerin Society by Hayek, which is generally regarded as an incubator of neoliberalism. Lippmann was never a member of the Society, and although free market fundamentalists have tried to claim him, Goodwin convincingly demonstrates that Lippmann retained a lifelong affinity for Keynesian economics. Goodwin also rejects the legend, which has gained wide currency in recent decades, that Lippmann and John Dewey engaged in a great debate over the role of the public in democracy, with Lippmann assuming an anti-democratic stance and Dewey championing participatory democracy. Instead, he affirms the view that both men were seeking ways to reconstruct a viable form of democracy for the modern world. Goodwin also dispels the claim that Lippmann championed governance by philosopher kings, quoting Lippmann's own rebuttal when a critic leveled that charge against *Public Opinion*: 'That's just what it isn't. It is the most convincing demonstration I could make of the inadequacy of the scientific spirit ... In fact, the chief emphasis of the book is directed against the dry, thin rationalist' (p. 33).

Because the Lippmann archive at Yale University and the secondary literature is so enormous that no single individual can ever master it all, Lippmann scholarship is not for the faint-hearted. Some oversights are inevitable. Goodwin's do not compromise his main argument, but they do warrant acknowledgment. With the exception of *The Method of Freedom*, he gives Lippmann's books cursory treatment. Yet, Lippmann considered his columns ephemeral and his books as the repositories of his more sustained thinking. Like many before him, Goodwin misreads Lippmann's most scholarly book, *Public Opinion*, as 'a foray into psychology' (p. 33) although Lippmann states that his level of analysis is sociological, not psychological, and identifies social groups as his units of analysis. Even more puzzling, Goodwin dismisses the book, which most Lippmann scholars regard as his masterwork as a 'short book' that 'looks more like Lippmann's reading notes on the subject than a finished product' (p. 31). Goodwin also soft-pedals Lippmann's youthful socialism claiming that for Lippmann, socialism was 'more closely allied with feminism and egalitarianism than with the public ownership of property' (p. 12). Lippmann did see private property as a source of individual liberty, but he vehemently opposed plutocracy and even into his later years advocated heavily taxing the wealthy and redistributing the excess to elevate the poor to a middle-class standard of living. Goodwin refers to Lippmann's friend and collaborator Charles Merz as an economist; he was actually a journalist who worked with Lippmann at the *New Republic* and the *New York World* and served as an editor of the *New York Times* from 1938 to 1961.

These criticisms do not diminish the value of the book, but they do demonstrate that Lippmann is viewed differently through the lenses of different disciplines. Goodwin's Lippmann is a brilliant, compelling, and humane figure.