
Editorial

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Biographical notes: Michelle Albert Vachris earned her BA in Economics from the College of William and Mary and MA and PhD in Economics from George Mason University. She is a Professor of Economics at Christopher Newport University who has numerous academic publications in the areas of economics and literature, teaching pedagogy, and public choice economics. Her most recent publication is *Pride and Profit: The Intersection of Jane Austen and Adam Smith*, co-authored with Cecil E. Bohanon, 2015 Lexington Books.

Cecil E. Bohanon holds a BA in Economics from Wilmington College (Ohio) and a PhD from Virginia Polytechnic Institute and State University. He is a Professor of Economics at Ball State University and has published numerous refereed articles, public policy reports and newspaper editorials. His academic interests include public choice, public finance, economics and literature. He has worked with undergraduate students to develop a set of economic videos at YouTube website Econ-in-Motion at <https://www.youtube.com/channel/UCtAgNykYsie1rhudueglhwv>.

What do novels and economics have in common? We asked ourselves this question and developed a number of answers: First, novels can be used to illustrate economic principles (Watts, 2002); second, novels are in many ways similar to economic models as Cowen (2008) has aptly illustrated; and third, and perhaps most convincing is Aydelotte's (1948, p.43) argument that

“A novel helps to show not the facts of the age, but the mind of the novelist, not social conditions, but attitudes toward social conditions. The historical value of fiction, often misconceived unfortunately, is not for the history of facts but for the history of opinions.”

Ideas matter. Fiction matters. As just one example, McCloskey (2006), Mokyr (2010) and others have argued that the rise of capitalism, which coincided with an epic increase in

both living standards and life spans, was preceded and accompanied by an emerging set of ideas that both enabled and promoted the transformation.

It is quite fitting, therefore, that our special issue about novels and economics begins with an essay by Deirdre McCloskey 'Bourgeois dignity arrives in early Georgian drama'. With her usual wit and verve Professor McCloskey informs us that the novels of the time, such as Defoe's *Robinson Crusoe*, are about how things get done. Put more elegantly they herald *savoir faire*: getting things done with style which is a very bourgeois notion. She also reviews the 1713 magazine *The Spectator* edited by Joseph Addison and Richard Addison and demonstrates how its contents reveal the perspectives, mores and values of the commercial classes of the day.

Michael Makovi follows with an intriguing essay 'Two opposing literary critiques of socialism: George Orwell versus Eugen Richter and Henry Hazlitt'. It contrasts four dystopian novels' social critiques on terms familiar to market-oriented economists. George Orwell, who died a socialist, and authored *Animal Farm* and *Nineteen Eighty-Four*, gave a political critique of socialism: one akin to the thinking of modern public choice scholars. In contrast, Eugen Richter's *Pictures of the Socialistic Future* and Henry Hazlitt's *Time Will Run Back* asserts a more politically pristine set of motivations, arguing that socialism is dystopian because of the information problem endemic in a system of government controlled and directed prices.

Michelle Vachris and Elizabeth Samios' contribution 'Ayn Rand's *Atlas Shrugged*, fiction or fact?' flows from the actual teaching of Rand's work in an economics classroom. The paper 'compares the fictional regulation of *Atlas Shrugged* to actual legislation that has been passed in the USA'. Their careful analysis demonstrates how the ideas of Rand have concrete implications in the sphere of contemporary real world policy.

Jeffrey Cleveland, Kim Holder and Brian O'Roark give insights on how to use 'one of the most popular young adult book series of the past ten years' in their contribution 'The economics of *The Hunger Games*'. After providing a review of existing literature, the authors briefly sketch the setting and plot of *The Hunger Games* trilogy; they then outline how the novel can be used to illustrate economic concepts including: comparative economic systems, command economies, property rights, incentives, income distribution issues, labour mobility, the production possibilities frontiers, and game theory.

Darwynn Deyo's 'Jane Austen and the economic way of thinking' discusses how Austen's novels reflect economic ideas and tools. Deyo recognises the link between Austen and Adam Smith – especially in his *Theory of Moral Sentiments*. She pays special attention to Austen's treatment of 'poverty, human capital accumulation, and the marriage market'. In addition, Deyo provides evidence that Austen 'wrote extensively on trade-offs, opportunity costs, incentives, unintended consequences, and other concepts familiar to modern economists'.

Heather King's 'Domestic virtues and national importance: sailors, commerce, and virtue in *Mansfield Park*, *Persuasion*, and *The Wealth of Nations*' also notes the confluence between Jane Austen and Adam Smith, but links Austen with Smith's *Wealth of Nations*. Austen's novels, particularly *Mansfield Park* and *Persuasions*, are set in a society transitioning from an aristocratic culture to a commercial-mercantile culture. She explores how the traditional notions of domestic virtue tentatively accepted the fruits of commercial activity, and the attitudes and ethics that it spawned in Austen's time. Although the fit was not perfect Austen seems to offer tentative approval of the emerging capitalistic order. Captain Wentworth and William Price, both officers in the British

Navy, are key characters allowing commercial aims and traditional domestic values to co-exist and possibly thrive.

Finally, Caroline Breashears follows up on King's essay and brings us full circle in her "A parcel of heart": the business of love in *Peregrine Pickle*. To what extent can a romance properly be considered a type of commercial transaction? Referencing McCloskey's notions of bourgeoisie value, Breashears's shows how Tobias Smollett's 1751 novel whose full title is *The Adventures of Peregrine Pickle. In which are Included, Memoirs of a Lady of Quality* is a novel which 'illuminates the transition in rhetoric about prudence and the bourgeoisie'. With a commercial society emphasising prudence, the task for the affluent from both aristocratic and commercial origins becomes how to negotiate, define and ultimately 'balance prudence and love'.

It is our hope that this fine collection of essays stimulates thought and future research on the intersection of literature and economics. Pluralistic education – a goal of this journal – is accomplished when the social science of economics and, humanities studies converse with one another for mutual intellectual benefit.

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