

Preface

This festschrift is dedicated to our colleague and friend, Abba P. Lerner, on the occasion of his seventy-fifth birthday. The volume has been assembled by his colleagues at Queens College as a tribute to a great economist who has made significant and long-lasting contributions to many fields of economic theory and policy.

The quality of the contributions in this volume and the eminence of the contributors to it are fitting tribute to the esteem with which Abba Lerner is regarded in the economics profession. In a piece written on the occasion of Abba Lerner's sixtieth birthday, Professor Paul Samuelson noted: "Abba Lerner has been a great theoretical economist in a vintage epoch for theorists. This last third of a century he has poured out one brilliant paper after another—in micro theory and macro, in pure thought, and in the realms of policy. At every public gathering of the field, it is his dynamic wit that brings up the house, and at any age he is still the glorious wunderkind of our guild."¹

Professor Milton Friedman, in an extensive review of Lerner's *Economics of Control*, while generally critical of the book, nevertheless had this to say: "The book throughout reveals Lerner's very considerable gifts—his acuteness as a theorist and dialectician, his skill and patience in exposition, his flexibility of mind, his profound interest in social welfare, and his willingness to accept and courage to state what seems to him right social policy, regardless of precedent or accepted opinion."²

Lerner's work and activities over the past fifteen years (which include his election in 1974 as a Fellow of the National Academy of Sciences) demonstrate a continuity of the same characteristics noted by the two Laureates. It remains as true as ever that "the drum beat Abba Lerner answers to is that of science, and when he plays his pipe we economists of all ages become like the little children of Hamelin."³

This volume is not intended to serve as an assessment of Lerner's place

in economic theory. Rather it is an outpouring of creativity from his friends and colleagues, perhaps the greatest birthday celebration one can receive from one's peers.

For making this volume possible, our most sincere thanks go first to the contributors. Their enthusiastic support and cooperation was most gratifying. We are sorry to note here that Harry G. Johnson died before he could complete a piece for this volume, but we know from Professor Jacob Frenkel, a close colleague of his, that Johnson had completed parts of the essay—undoubtedly one of his last creative efforts. We regret also to note that Professor Jacob Marschak died about two weeks after sending his essay to us, making this piece one of his last works. Another sad note must be added here: Robert Aaron Gordon died about one month after submitting his essay.

Our thanks are due to colleagues in our department who read some of the essays—Michael Dohan, Hugo Kaufmann, and Michael Edelstein. Michael Intriligator was kind enough to proofread Marschak's paper.

Our acknowledgments would be incomplete if we did not mention the invaluable administrative help of our college assistant, Beatrice Schwartz.

The editors of this volume apologize to Dr. Lerner's many friends who could not be asked, because of space limitations, to contribute to it. We are confident, however, that they join with his colleagues at Queens College and the eminent contributors to this volume in wishing Abba Lerner a happy birthday and in expressing to him our joint thanks, along with that of economists everywhere, for his monumental contributions to the solution of so many of the important problems of our discipline.

The traditional birthday greeting in Hebrew is *Ad Mea Essrim*—"may you live to be one-hundred and twenty"—to which the modern Israelis have added, "plus 8 percent for value added tax." Amen.

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Queens College, City University of New York
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Notes

1. Paul A. Samuelson, "A. P. Lerner at Sixty," *Review of Economic Studies* 31, No. 3 (1965): 169.

2. Milton Friedman, *Essays in Positive Economics* (Chicago: University of Chicago Press, 1953), p. 319. The original article appeared in *Journal of Political Economy* 22 (October 1947).
3. Samuelson, "A. P. Lerner," p. 178.