

The great political leader and Mayor of Chicago Harold Washington knew first-hand the importance of success in a Chicago- and- world economy.

How did Mayor Washington learn about the economy? By taking courses in the Department of Economics at Roosevelt University—the Other Chicago School of Economics

Harold Washington and the *Other* Chicago School of Economics

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Roosevelt University

When Harold Washington (BA, '49) was a student at Roosevelt, one of the courses he took was Public Finance taught by Rolf Weil, a tough-minded teacher and University of Chicago-trained economist.

“He was a tough task master,” Washington once said of Weil during a campaign stop he made at Roosevelt while running for mayor.

“I thought, if this is the standard for Roosevelt, then I’m in some serious trouble,” Washington jokingly told students and faculty members. “He motivated me and he made me work harder than I anticipated,” Washington said of Weil, who is now both professor emeritus and president emeritus of Roosevelt University.

Indeed, at the time Washington took his course with Weil, Roosevelt was already building a Department of Economics and a University worthy of national prominence and international recognition.

“This was an economics department that became famous nationally,” said Weil, who lectured on “Roosevelt University’s Revolutionary Economics Department, 1945-1955” at the University in December 2007.

The lecture was part of a series presented by the Department of Economics and with the help of a scholarship from the Mansfield Institute for Social Justice awarded this term to Allison Rickard, an M.A. student in the Department of Economics. Weil’s insights into what it was like in those early days when Washington and others were at Roosevelt were invaluable to anyone who wants to understand Roosevelt’s

mission and its purpose, said Steve Ziliak, a professor of economics at Roosevelt.

“There’s no doubt that Rolf Weil walked among giants in the field of economics at Roosevelt,” said Ziliak, who organized the roundtable discussion featuring Weil. “His first-hand perspective really opened our eyes as to what went on in the early days,” he said.

Those were days when students and faculty members wore suits and ties to class, said Weil. World War II was over. The Cold War had begun. And discrimination based on race, religion, gender and other factors was common in higher education both in terms of faculty hiring and student admissions.

“The fact that discrimination existed was good for Roosevelt,” Weil told the group during the roundtable discussion. “Because of it, we [like Brandeis University and the New School for Social Research] were able to hire a faculty we otherwise might not have been able to get.”

Like at Brandeis and the New School, there were many, in fact, who joined Roosevelt because of its anti-discrimination policies.

Big names in the economics department included the Marxist economist Walter Weisskopf, the author of the well-known 1955 book, *The Psychology of Economics*, who was chair of Roosevelt’s economics department during the 1940s; the late Abba Lerner, one of the most influential economists of the 20th Century, and a believer in the idea that socialist-based economies could be as efficient as free-market economies; and Albert Rees, a well-known labor economist and later a senior research economist at Princeton University, provost of Princeton University, and president of the Sloan Foundation. Rees, who mentored some of the biggest names in the Chicago tradition of labor economics, believed the biggest benefit of the labor movement was “its ability to improve working conditions,” Weil said.

“These were the people who were well known and who helped to make Roosevelt extremely well thought of nationally,” he added.

“Nationally” is, Weil agrees, an understatement. A student of the Nobel laureate Friedrich Hayek and of Lionel Robbins at the London School of Economics, Lerner, a peer and collaborator of John Maynard Keynes, was one of the greatest economists of the 20th century, period. He put Roosevelt on the global map. Ziliak notes that Lerner’s articles and books were subject to the scientific criticism of Keynes and the others in Europe. His method of “functional finance” became central to what most people mistakenly think of today

as “Keynesian aggregate demand management.” But Lerner’s work on subjects ranging from the theory of monopoly to the balance of payments and inflation control was also elaborated and criticized by Paul Samuelson, Milton Friedman, Ronald Coase, and many other giants of 20th century economics—a world-class achievement indeed, accomplished at 430 S. Michigan Ave.

It is interesting to note that Roosevelt University’s most famous economist, a socialist Jew from the East End of London, was a friend and colleague to an intellectually diverse (and in some cases strongly free market-oriented) group. But that kind of open-minded commitment to science, values, and serious criticism, says Ziliak, with Weil, became central to the department of economics at Roosevelt. “Intellectually speaking we’re *Coasean* Lernerians,” Ziliak quipped. “We aspire to Lerner’s scientific rigor, but we prefer the kind and loving personality of his and our friend, Ronald Coase.”

“Roosevelt’s economics department is still well known for its abiding commitment to diversity and pluralism,” said Ziliak. “At Roosevelt University, Harold Washington received a better education in economics than was possible almost anywhere else in the world.”

It was a time when large numbers returning from World War II were taking advantage of the G.I. bill to get a college education. And that included Washington.

“Harold Washington took my class because he was in politics and government,” Weil told the group, “He was very interested in the tax structure of government.”

In addition, Washington participated in several well-known seminars given at the University by the late great British political theorist Harold Laski, who was a professor of political science at the London School of Economics, a colleague of Lerner’s, and a leader of Britain’s Labour Party.

“It was a great opportunity for Washington, and for all of us, to learn about what was happening around the world,” said Irwin Goodwin (BA, ’48), who was not at Weil’s roundtable discussion, but who remembers well attending the Laski seminar with Washington approximately 60 years ago.

“Laski unveiled a global view of the world,” added Goodwin, a veteran journalist and correspondent with *Newsweek*, the *Washington Post* and *Physics Today*. “I think that inspired Washington to take a much broader view of things,” added Goodwin, who recalls Washington being rather shy.

That’s not surprising, according to Weil, who also attended Laski’s seminars.

“Laski was not unlike Milton Friedman, but on the opposite spectrum,” said Weil. “He was an effective but aggressive lecturer who was not particularly generous to those who didn’t agree with him. And you had to be pretty good if you wanted to argue with him and make a point, because he would bat you down in the process.”

While Washington didn’t go with other Roosevelt students to the London School of Economics to study under Laski, he was part of a diverse group of students that Laski and faculty members in Roosevelt’s Department of Economics enjoyed training to become leaders.

“A diverse faculty and a diverse student body were critical to Roosevelt’s success,” said Weil. “And I wish we could recreate the kind of political and social activism that existed at Roosevelt during its first 10 years.”