

The Production and Proliferation of Economists: The Austrian and Virginia Schools as Academic Enterprises

Scott A. Beaulier

Mercer University

Joshua C. Hall*

Beloit College

Abstract

This paper is one look at the evolution of the modern Austrian and Virginia schools of economic thought and their prospects for future development. Using Buchanan and Kirzner as starting nodes, we note that each has only two “grandchildren” currently producing students working distinctly in their tradition. In this paper, we look at the production of new economists and the scholarly productivity of these two branches. Both the “Kirzner/Lavoie/Boettke Branch” of the Austrian School and the “Buchanan/Holcombe/Sobel Branch” of the Virginia School have been effective at producing new economists working within their school’s established research program.

JEL Codes: A11, A23, B53

Keywords: Virginia School; Austrian School; Dissertation advisors; Public choice

I. Introduction

This essay is an exercise in the archeology of current economic thought. The Austrian and Virginia Schools of Economic Thought have long histories, and we examine the evolution of the two schools

* The authors would like to thank, without implicating, Peter Boettke, Ben Powell, Ed Stringham, Dan Sutter, Richard Wagner, and participants at the FEE Conference “From Vienna to Virginia.” We are both great-grandchildren of two prominent members of each school (Kirzner/Lavoie/Boettke/Beaulier; Buchanan/Holcombe/Sobel/Hall). Whether our position as family members of the Virginia and Austrian Schools provides us with a unique perspective or a biased one, we leave it up to the reader to decide.

in the modern era.¹ We assume the schools of thought are interested in achieving intellectual influence. If we take intellectual influence as their end, there are two ways of influencing the profession: (1) schools of thought can have influence by persuading other intellectuals through written argument; or (2) schools of thought can expand through replication (i.e., influencing the profession by training and placing students in academic positions).

An exploration of the modern Austrian and Virginia Schools of Economic Thought is especially important for readers of the *Journal of Private Enterprise* and members of the Association of Private Enterprise Education (APEE) because the Austrian and Virginia schools are, without question, crucial in the promotion of private enterprise education and free market thought. While the two schools have methodological differences and focus on different research questions, they tend to be united in their appreciation of market outcomes and skepticism of government. Moreover, the role of entrepreneurship and the need for restraints on government are consistently emphasized in both schools. Thus, an understanding of the current state of the two schools and their modern evolution can help us better predict the future of the broader free market movement.

We begin by focusing our attention on the second method of influence economists can have over the profession. Considerable resources are devoted to the recruitment, training, and placement of new academic economists within both schools of thought. The intellectual returns to academic placement vary depending upon the level of placement. Even 'poor' academic placements in high-teaching load environments can have a positive intellectual return if faculty members can inspire the best and brightest of their students to consider entering the academy to research and teach about private enterprise. Sending students off to the academy is a benefit above and beyond the tremendous benefits these professors provide by teaching hundreds, if not thousands, of students.² Students at research universities without doctoral programs in economics have

¹ For a recent history of the Austrian School, see Vaughn (1994). While a definite history of the Virginia School remains to be written, some of its history can be found in Breit (1987), Buchanan (2001), and the papers collected in Pitt, Salehi-Isfahani, and Eckel (2004), especially Wagner (2004).

² For an excellent example of the large impact scholars can have in teaching positions, see the tribute by Boettke (2004) to Hans Sennholz.

the opportunity to have more of an influence on the profession through their research and service (refereeing, etc.).

While there are many benefits to positions outside research institutions, placements in research universities with economics doctoral programs yield the highest intellectual return. Not only can men and women with positions in Ph.D. programs do everything economists in non-doctoral programs can do, they can also supervise doctoral students. The teaching, supervision, and mentoring of students is one channel through which ideas spread, especially clearly identified schools of thought with different methodological approaches to economics (e.g., Austrian, Chicago, Virginia).³ The creation of new students working in a particular school's intellectual tradition can exert a considerable influence on the success of a school of thought.

In his excellent article about the professionalization of public choice analysis, Medema discusses (2000, p.308) the impact of professionalization on the Virginia School of political economy. According to Medema, the Virginia school has achieved a sense of permanence in the academy:

The students who came through the programs at Virginia and VPI diffused themselves across the nation's colleges and universities, and a number of them came to hold professorships at leading universities. Many of these scholars have also held temporary appointments in important governmental posts with, among others, the Council of Economic Advisers (as senior staff economist), the Federal Trade Commission, the Department of the Treasury, and the National Science Foundation (NSF), and they have also served as staff economists for the U.S. Congress. Their influence extends throughout the profession, and it may safely be said that these students helped to solidify the place of public choice within the academic culture.

³ Reder (1990) discusses how the price theory class and examination inculcated students to the Chicago school approach to political economy. Similarly, Wagner (2004) discusses how the conduct of Buchanan as teacher and scholarly role model helped to fashion the Virginia School, while Levy, Peart, and Hanson (2007) explore the role of geography in the formation and success of the Virginia School.

For reasons not completely clear to us, the Austrian School has had more difficulty establishing a permanent, respected place within the academy.⁴ As Peter Boettke (1994, p.604) puts it,

...mainstream economists do not seem that interested in the alternative results Austrians can derive...Most of the articles by the younger generation of Austrians that have appeared in the top professional journals are strategic articles. These articles take the form of either 'tenure articles'... or 'synthesis' articles... Despite their strategic importance, however, these articles in themselves do not represent the kind of scientific work required to advance an Austrian understanding of the economic and social world.

Given the long histories of the Virginia and Austrian schools, we limit our focus by looking at the period from 1956 to the present. In 1956 James Buchanan made the move from Florida State University to the University of Virginia, where the Virginia School of political economy would truly begin. In 1957 Israel Kirzner began his long and distinguished career at New York University. While the Austrian School's golden years occurred earlier in the 20th century, Kirzner's appointment at NYU marks the beginning of a period when a leading Austrian scholar was chairing dissertations and recruiting students in economics. In many ways, Kirzner's appointment at NYU marked the opportunity for the rebirth of the modern Austrian School.⁵

Using Buchanan and Kirzner as starting nodes, we hope to be able to catalog their "family trees" with attention to graduate school placements. By collecting and describing the people who worked in the Buchanan and Kirzner "families," we hope to provide a useful starting point for individuals wanting to assess the reasons for the differing fortunes of the Virginia and Austrian schools within the

⁴ According to Beaulier and Subrick (2008), the Austrian style of argument – particularly their unwillingness to present their ideas in a testable form – has played a far more important role than formalism, ideology, personality, or professional bias in explaining the Austrian struggle.

⁵ While the Austrian revival did not truly occur until the 1970s, when F.A. Hayek won the 1974 Nobel Prize in Economic Science in Memory of Alfred Nobel and the famous South Royalton Conference took place, Kirzner's position at what would become a top economics department was an important building block for the Austrian School's revival.

economics profession. Once we have an idea of how the two nodes expanded, we can begin to separate out the influence of internal resources, external resources, personality, luck, methodological differences, etc. We take seriously a claim Peter Boettke has made on a number of different occasions, that “to see who will be most influential in x number of years, one should observe how many students that person has produced.” Both Boettke and Sobel take this lesson to heart, and as we will see in the paper, they both receive extremely high marks.

In this essay we limit ourselves to just two branches of the tree. The first branch is what we will call the “Kirzner/Lavoie/Boettke Branch” of the Austrian School. The second branch is the “Buchanan/Holcombe/Sobel Branch” of the Virginia School. We focus on these branches for three reasons. First, we are members of the branches we are discussing and thus feel both comfortable and competent talking about our “family.” Second, Peter Boettke and Russell Sobel are the most active and prolific members of the current generation of their respective schools teaching in graduate programs in economics.⁶ Third, both Boettke and Sobel are the only two “grandchildren” of Kirzner and Buchanan who are clearly identified with their respective schools of thought and actively producing great-grandchildren.⁷

The remainder of the paper proceeds as follows. Section II provides a brief overview of the two branches of the Austrian and Virginia Schools with an emphasis on the attraction and production

⁶ For example, Boettke is the editor of the premier Austrian journal, the *Review of Austrian Economics*, and Sobel is among the most prolific authors in the journal *Public Choice* in recent years (Sobel and Taylor, 2004). More importantly, each scholar is attracting multiple students annually to their institutions to study under their direction.

⁷ Mark Crain (Lafayette College) and Bobby McCormick (Clemson University) are both intellectual grandchildren of Buchanan who have produced offspring, but Crain is no longer at a doctoral institution (thus his line is dead), and McCormick has taken emeritus status. We would welcome help with any omissions. Of the known children of Buchanan, four are currently in positions to produce new offspring, so the potential remains for new grandchildren to be produced. The Buchanan dissertation advisees working in the Virginia School tradition, who are still active faculty members in economics programs offering Ph.D.s, are Randall Holcombe, Bob Tollison, David Tuerck, and Richard Wagner. Buchanan students in doctoral programs who are not clearly working or training students in the Virginia School tradition, such as Charles Plott and Mark Pauly, are excluded.

of economists. In Section III we turn our attention to how the production of new economists can influence the economics profession as a whole through the production of scholarly works. Section IV gives a narrower look at the way the two branches might be influencing the profession by looking at articles and citations in the Social Science Citation Index. Section V concludes.

II. The Branches

James Buchanan is known for working with and inspiring graduate students. As Wagner (2004, p.64) so eloquently put it, “With Buchanan, a student came very quickly to form a sense of participating in the construction of economics, as well as to realize that the subject matter of economics was a social construction that was fashioned through interaction and competition among interested participants.” The list of former Buchanan students is a veritable Who’s Who of public choice over the last 40 years: Richard Wagner, Mark Pauly, Robert Tollison, Randall Holcombe, J.R. Clark, Richard McKenzie, and so on. The students of Buchanan, especially those from the University of Virginia, have been extremely successful, especially in achieving academic placements in doctoral programs (Medema, 2000; Wagner, 2004).

Israel Kirzner worked with fewer students during his tenure at New York University than Buchanan did during his time at the University of Virginia, Virginia Tech, and George Mason University.⁸ In part, the lack of dissertations chaired by Kirzner is likely due to the generally accepted feeling towards the Austrian Economics Program at New York University.⁹ In addition, the presence in the department of long-time colleague and Austrian economist Mario Rizzo provided an additional mentor for the relatively few students in NYU’s program interested in doing a dissertation in Austrian economics.¹⁰

⁸ The five students we have been able to identify are Frank Machovec, Esteban Thomsen, Fiona Maclachlin, Alfredo Irigoin, and Don Lavoie. While there are clearly more, the difficulty in identifying them is one indication of a lack of professional influence. Any information on former Kirzner dissertation students is greatly appreciated.

⁹ For some background on the status of the Austrian Program inside the NYU economics department, see Doherty (2007, p.429).

¹⁰ While students at the University of Virginia (and Virginia Tech) had several other professors of the public choice school they could study under (such as Gordon Tullock, Ronald Coase, Warren Nutter, Rutledge Vining, and Leland Yeager),

In addition, the differences in students could reflect a difference of opinion on the relative trade-off between scholarship and teaching.¹¹ Scholars who are comfortable co-authoring likely view working with graduate students as a more direct input into their scholarly output as opposed to purely a labor of love. Regardless, while the exact

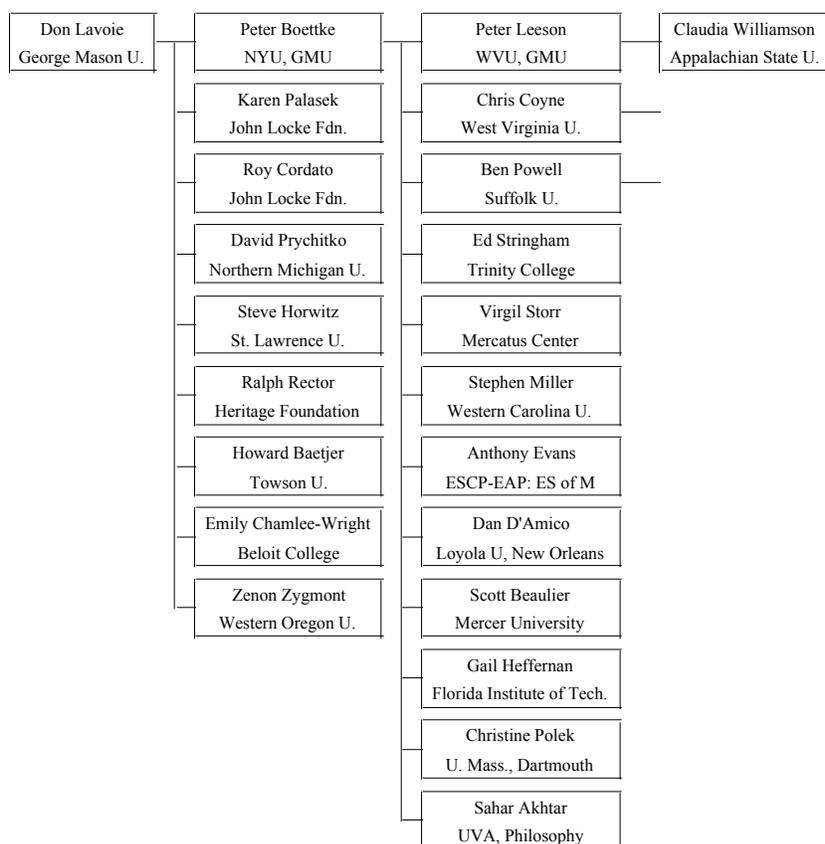


Figure 1. The Kirzner/Lavoie/Boettke Branch.

according to Wagner (2004), Buchanan was clearly the star, and students with professional ambitions wanted to work with him. On the difference between Buchanan and Tullock as role models, he notes: “Buchanan provided a splendid role model, in that students could plausibly seek to emulate him; Tullock did not, for students were left clueless as to how they might possibly emulate him.”

¹¹ Unlike most current economists and the subject of our other tree, James Buchanan, Kirzner almost exclusively eschewed co-authorship. A review of his curriculum vitae reveals only one co-authored article (Garrison and Kirzner, 1997).

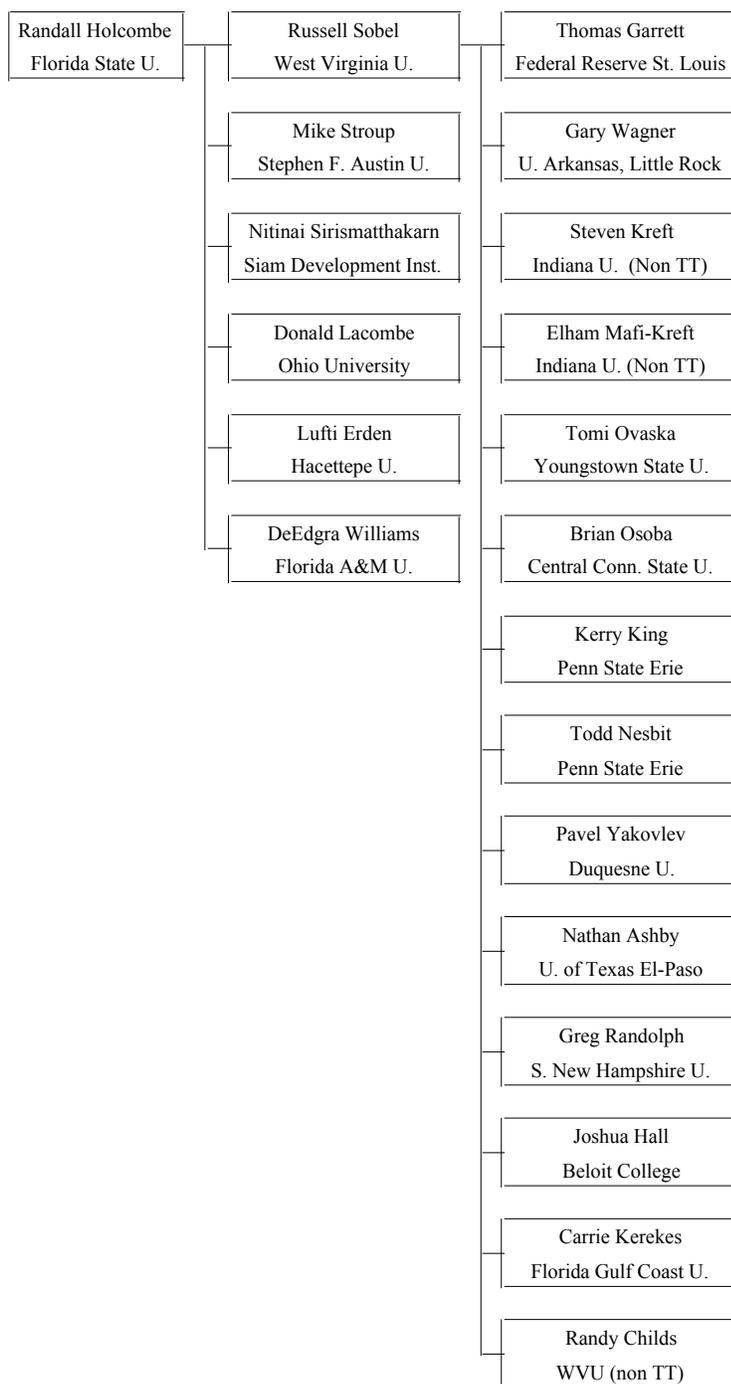


Figure 2. The Buchanan/Holcombe/Sobel Branch.

totals are in doubt, Kirzner clearly had fewer graduate students than Buchanan over his career.

Our concern here, however, is with the role of graduate placement on the current production of economists interested in private enterprise. Here we turn our attention toward the two active branches clearly within each school of thought. Thus, in Figure 1 we focus only on the Kirzner-Lavoie link and then examine Lavoie's "offspring" – including his "children," "grandchildren," and "great-grandchild."¹² As we can see from the graph, Lavoie chaired nine dissertations. One of his students, Peter Boettke, managed to secure a Ph.D. granting position. In his time as a graduate professor, Boettke has chaired 12 dissertations. Three of his former students have secured Ph.D. granting positions, and one "grandchild" of Boettke and "great-grandchild" of Lavoie has already been produced.

In Figure 2, we also leave the direct students of Buchanan blank to focus on the Buchanan-Holcombe link. Focusing only on the Buchanan-Holcombe link and then looking at Holcombe's "grandchildren," the Virginia School has also been productive as well. Holcombe has chaired six dissertations, and one of his students (Russ Sobel) is in a Ph.D. granting economics department. In his role as a dissertation advisor, Sobel has chaired 14 dissertations.

Unlike the Kirzner-Lavoie-Boettke line, the Virginia School branch we are exploring has yet to place any students in Ph.D. programs. Many factors may explain the current state of the Virginia School. First, there is a slight age difference between Boettke and Sobel; however, both started starting chairing dissertations at their respective institutions around the same time. Second, rankings matter. All of Boettke's students have earned their Ph.D.s from George Mason University, and all of Sobel's students have worked under him at West Virginia University. While the reputation of WVU has been steadily improving, GMU remains the more highly ranked school by a large margin.¹³ Finally, connections matter, and George

¹² The data in all figures is current as of December 2008.

¹³ Of course, one offsetting effect working against GMU is the strong free market reputation of the school and the heterodox branding of Boettke's students in particular. GMU students may be trying to fill more a niche market, while the more technically oriented WVU students are less constrained.

Mason students have a much greater academic network as a result of having many more graduates placed into academic positions.¹⁴

III. The Scholarly Output of Offspring

In Figures 3 and 4, we attempt to provide a measure of the overall scholarly output of the two schools. In particular, we look at two measures of scholarly output. First, we calculate the total number of times each economist has a non-working paper document in EconLit such as an article, book, book chapter, book review, dissertation, etc. This is the first number under each economist's name. Second, we isolate the number of journal articles each author has published that are indexed in EconLit. This is the number in parentheses under each person's name.

Looking at the data, a number of observations can be made. First, the "offspring" of both Randall Holcombe and Don Lavoie have been quite productive. Holcombe's "children" (i.e., Russ Sobel, Mike Stroup, etc.) were responsible for 83 mentions in EconLit and 75 journal articles. Lavoie's "children" (i.e., Peter Boettke, David Prychitko, etc.) were responsible for 228 mentions in EconLit and 103 journal articles. More important for the perpetuation of the schools of economic thought, one "child" of Holcombe and one "child" of Lavoie went on to work at a Ph.D. granting university. For Holcombe, Russ Sobel's appointment at WVU has helped to extend the life of a distinct Virginia School of political economy. For Lavoie, Peter Boettke's position at GMU is what allowed the Austrian School to continue to produce new adherents.

As we can also see from Figures 3 and 4, the "children" of Sobel and Boettke have been quite productive in their own right. Overall, Sobel's students (i.e., Tom Garrett, Gary Wagner, etc.) have 91 "hits" in EconLit and 75 independent journal articles. Boettke's students (i.e., Chris Coyne, Peter Leeson, Ed Stringham, etc.) have also been

¹⁴ Although West Virginia University's program extends back to the 1960s, in many years there were only one or two graduates, most of which did not enter academia, or, if they did enter academia, did not secure positions in the United States. For a full listing of West Virginia University graduates since 1985, see <http://www.be.wvu.edu/divecon/econ/balvers/infopla.html>. While no similar list exists for George Mason University, the Public Choice Center alone has accounted for 148 alumni since 1983, which suggests that far more students have graduated from George Mason University than West Virginia University. See <http://www.gmu.edu/centers/publicchoice/about%20the%20center.htm>

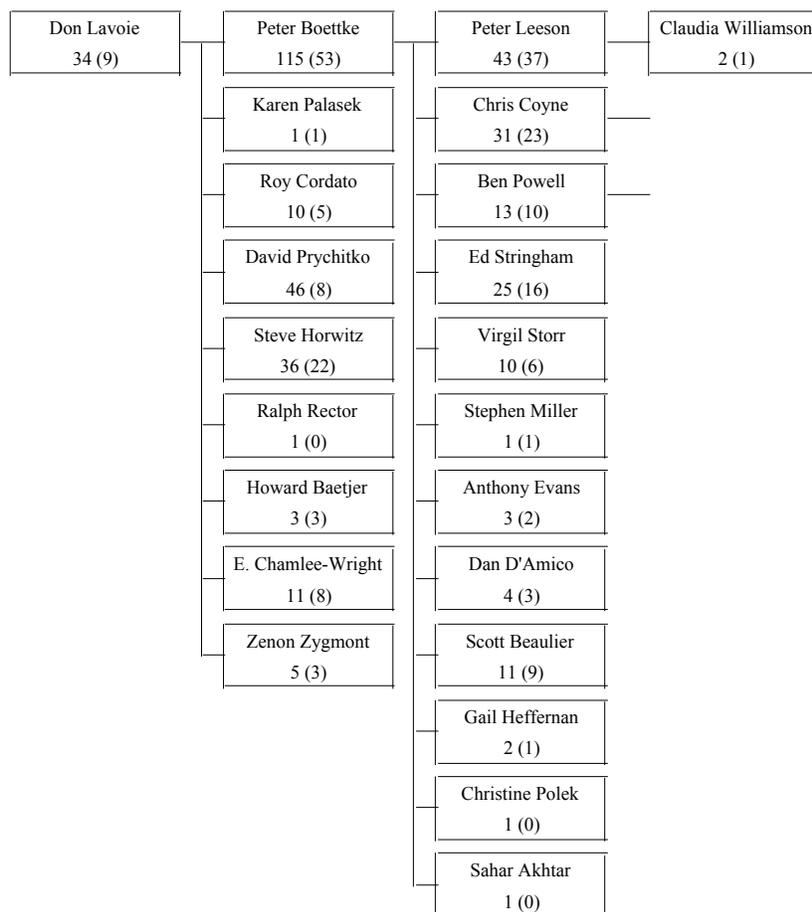


Figure 3. EconLit Productivity of the Lavoie/Boettke Branch. Note: The first number under each economist's name is the number of separate EconLit documents (excluding working papers) by the author, while the number in parentheses is the number of journal articles for that author.

extremely productive. Taken as a whole, his students have been mentioned in EconLit 145 times and have had 108 journal articles counted. Moreover, three of Boettke's students – Peter Leeson, Chris Coyne, and Benjamin Powell – have secured tenure track positions in economics doctoral programs.¹⁵ Positions at Ph.D. granting universities help to guarantee the Austrian tree's survival into a new

¹⁵ In addition, Sahar Aktar is teaching in a doctoral program in philosophy.

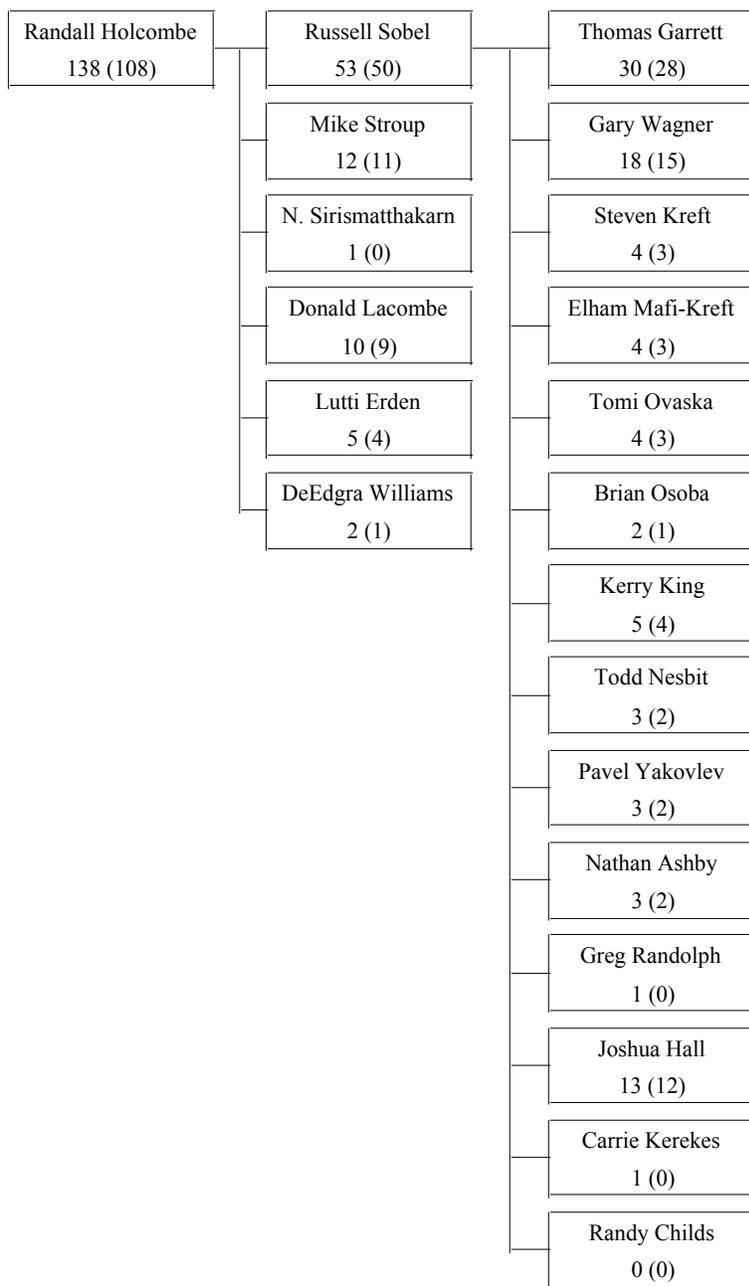


Figure 4. EconLit Productivity of the Holcombe/Sobel Branch. Note: The first number under each economist's name is the number of separate EconLit documents (excluding working papers) by the author, while the number in parentheses is the number of journal articles for that author.

generation. In fact, the first member of the newest generation, Claudia Williamson, recently finished her dissertation under Peter Leeson's direction.¹⁶

When we use EconLit as our measure of productivity, the two schools compare quite favorably to each other. Overall, the Lavoie/Boettke branch appears to have been more productive in terms of raw research output. When we look at the summary statistics, both schools have produced a tremendous amount of output, and the output has come from a number of different family members. In terms of overall productivity, both schools appear to have benefitted from exposure to Buchanan. Members of both schools frequently say Buchanan aphorisms such as "writing is research" and "don't get it right, get it written." In addition, members of both schools have adopted Buchanan's method of having students write several short papers in their graduate classes as a springboard for future research papers.¹⁷ The "short paper" model (what Richard Wagner describes as the "half baked" cake approach to research production) inculcates into students the habits of being effective and productive scholars. While Boettke and Sobel have, clearly, been the torchbearers of the Kirzner/Lavoie and Buchanan/Holcombe lines, a number of "children" and "grandchildren" have played supportive roles in both schools.

IV. The Quality of Offspring Scholarship

In addition to looking at raw output, there is also value in looking at the quality of publications for the two schools. The SSCI ranks 260 "high quality" journals. While their ranking system has flaws, many schools use the SSCI index to evaluate the research productivity of faculty (Klein and Chiang, 2004a; Holcombe, 2004).

¹⁶ Due to Leeson's movement from West Virginia University to George Mason University, he could technically not be Williamson's "chair," and thus Russell Sobel is her formal chair. However, Williamson clearly views herself as a student of Leeson's, and thus we include her in the Kirzner/Lavoie/Boettke line.

¹⁷ For example, one of the current authors (Hall) took classes in Public Sector Economics from Sobel and Development Economics from Leeson in the same term. Both classes required several short papers every couple of weeks. As of December 2008, five of Hall's articles have been published, and three are under review. Beaulier took classes in "The Rule of Law" and Austrian Economics from Boettke. Boettke required major "applied" papers in each course. Beaulier's "Rule of Law" paper was his entry point into his Botswana research; the paper for Austrian Economics was later published in the *Review of Austrian Economics*.

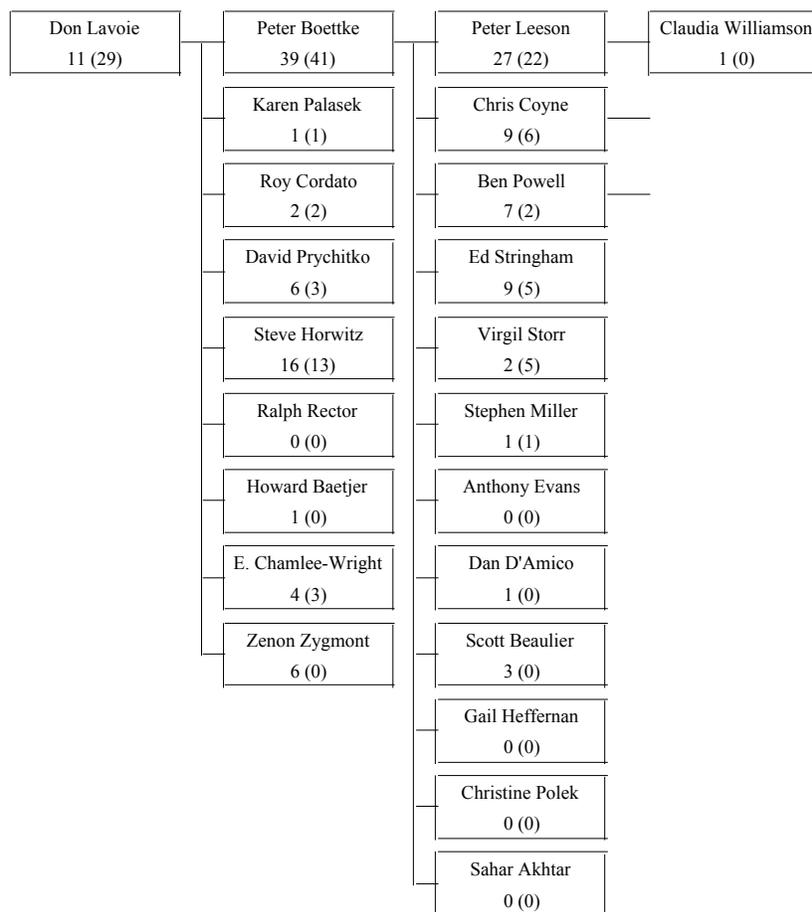


Figure 5. SSCI Productivity of the Kirzner/Lavoie/Boettke Branch. Note: The first number under each economist's name is the number of articles indexed in the Social Science Citation Index (SSCI). The number in parentheses is the total number of citations (excluding self-citations).

Though imperfect, the SSCI gives us *some* information about the quality of output.¹⁸

Let's, once again, begin by looking at the "children" of Lavoie (Figure 5) and Holcombe (Figure 6). In both figures the first number

¹⁸ In addition to journal articles, many Austrians publish significant books by academic presses, such as Chris Coyne's *After War: The Political Economy of Reconstruction*. Since books do not get captured by the ISI in the same way as journal articles, our metrics understate the Austrian school influence.

under each person's name is the total number of publications the individual has in the SSCI, while the number in parentheses is the total number of citations of those articles in other SSCI journals (excluding self-citations). Lavoie's "children" have produced 75 SSCI indexed journal publications, and these publications are cited 63 times by other SSCI publications. Holcombe's "children" have 44 indexed publications, which are cited by other SSCI publications 115 times. Compared to our EconLit data, Boettke and Sobel have a large share of the total SSCI citations for their respective "families." Sobel alone accounted for 95 of the 115 citations from his generation in SSCI; likewise, Boettke accounted for 41 of the 63 citations in his generation. Interestingly, while Boettke and Sobel have similar numbers in terms of SSCI articles, Sobel has far more citations. Whether the citation difference is because of a field bias or other factors is unclear.¹⁹ While EconLit gives us *some* information about productivity, it is important that we avoid becoming too enamored by the data. There are inherent biases in the Econlit and SSCI methodology that should be kept in mind. In particular, the SSCI is self-referential, and if one is not publishing in SSCI journals, one's citations in those journals do not count for SSCI (Klein and Chiang 2004a, 2004b).

When we move to the "children" of Boettke and Sobel, there is strong evidence of another productive generation at work. Boettke's "offspring" have 59 indexed SSCI articles and 41 SSCI citations. Sobel's students have 45 indexed articles and 77 citations. Like Boettke and Sobel from the previous generation, one scholar from each branch of the tree is responsible for a large share of total SSCI citations: Peter Leeson from the Kirzner-Lavoie-Boettke branch and Thomas Garrett from the Buchanan-Holcombe-Sobel branch. Of course, the scholarly output of the current generation should be viewed as a snapshot in time; many of the "children" of Boettke and Sobel are still on the rise in their academic careers. In addition, not all "children" may be members of a school, and non-membership is more likely to be the case with children of Sobel than of Boettke.

¹⁹ Many of Boettke's papers in SSCI journals would fall under the history of economic thought, whose prime journals are not listed in the SSCI (Weintraub, 2006).

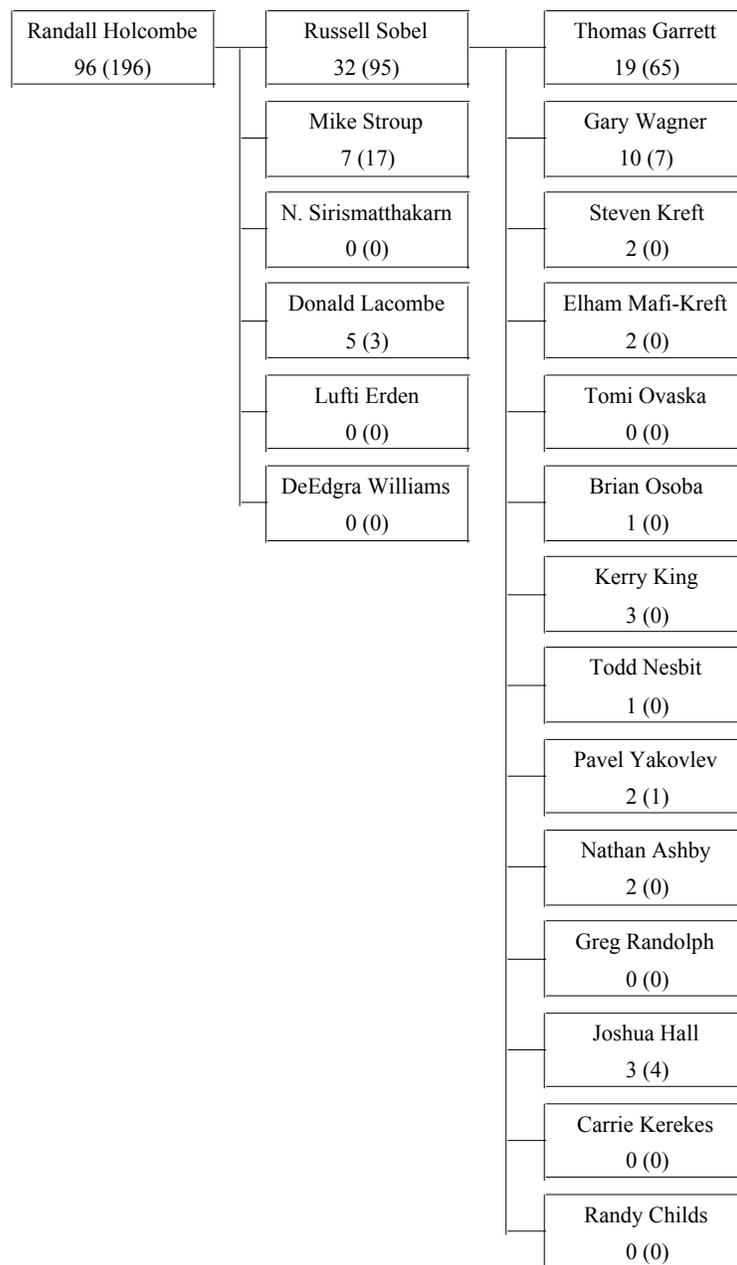


Figure 6. SSCI Productivity of the Buchanan/Holcombe/Sobel Branch. Note: The first number under each economist's name is the number of articles indexed in the Social Science Citation Index (SSCI). The number in parentheses is the total number of citations (excluding self-citations).

When one looks at the SSCI data, the Austrian School and Virginia School compare quite favorably in terms of overall SSCI publications. However, this branch of Virginia School has been more effective at having their articles cited by other SSCI publications. While we do not know why Virginia School ideas are being cited more than Austrian ideas, the large difference in citations may simply be the result of public choice theory being professionalized and considered a “mainstream” discipline, while Austrian economists are considered a heterodox school of thought. In addition, the applied nature of much of the research of the Virginia school often leads to more citations, as scholars often feel it necessary to cite every empirical paper on a topic, but not necessarily every theory paper on a topic.

V. Concluding Thoughts

After looking closely at the “family trees” for both schools of thought and after examining the data, both schools have clearly been effective at establishing and sustaining progressive research programs.²⁰ More recently, the two schools have been supported by one “strong” branch in each school – Russ Sobel in the Virginia School and Peter Boettke in the Austrian School. Sobel and Boettke have had many students write their dissertations under them, and many of their students have produced high levels of quality scholarly output focused on free markets and private enterprise.

From Lavoie and Holcombe to the present, the similarities between the two schools are striking. Boettke is the only active “branch” connecting Lavoie to his “grandchildren” and “great-grandchild” (Claudia Williamson); Sobel is the only active branch connecting Holcombe to his “grandchildren.”²¹ Both Boettke and

²⁰ We have treated the schools as completely separate, when in fact there is considerable cross-fertilization. To cite but one example, Boettke was a classroom student of Buchanan. More recently, Boettke and Leeson served on Hall’s dissertation committee. The cross-fertilization is important and necessary to consider when discussing the academic influence of a particular school; although, since our focus here is on the production and proliferation of economists, the issue of cross-fertilization is less important.

²¹ Again, our notion of “activity” is a strict one. By “active branches” we mean faculty members serving in the role of dissertation chair at a Ph.D. granting university. For both of us, there were influences in our academic careers that were as important, if not more important, than our chairs. Hall, for example, was a student of Richard Vedder, a “fellow traveler” in the Austrian movement. Beaulier

Sobel have been extremely productive writers, and they have been attracting strong students and mentoring them through successful dissertations and academic placements. The fresh Ph.D.s granted by Boettke and Sobel have helped to guarantee strong positions for both schools in the future. In terms of helping to ensure the future success of the schools in producing new scholars, the Boettke line is clearly more successful because three of its members are in a position to produce students of their own.

After looking closely at the “family trees” and data, we could not help but wonder why Boettke and Sobel have been successful at growing their families. Once again, we found some commonalities between them. In addition to being first-rate scholars – thereby enabling them to achieve their placements into doctoral programs – they are both outstanding teachers, as evidenced by numerous teaching awards. They have an unparalleled passion and love for their discipline. They view their role as advisor as one in which they are equals with their students, rather than superiors, and nearly all of their students would regard them as friends. In sum, much like Lavoie and Holcombe before them, Sobel and Boettke have built their programs through hard work and enthusiasm for students and the discipline.

To be more specific, since coming to GMU, Boettke has encouraged students to begin thinking of themselves as scholars from day one of their graduate training. He encouraged students like Ed Stringham to write and get published before graduation, and he offered each one of his students some straightforward advice. According to Boettke, you will succeed if you are (1) an effective teacher; (2) published before earning your Ph.D.; and (3) not a “lunch tax.” Boettke’s simple rules for a complex academic world have proven quite effective, and they have helped many of his students excel in academia.

Sobel’s program at West Virginia is quite similar. Students are encouraged (and funded) to present and publish throughout graduate school. Sobel works together with students and helps them to develop solid publications on their CVs before graduation.²² His

was heavily influenced by David Prychitko, and two of them continue to co-author and blog together.

²² Garrett, for example, had a solo authored a *Journal of Law and Economics* article and a co-authored a *Journal of Political Economy* article while on the job market.

enthusiasm for economics is contagious, and he has worked with students into the early hours of the morning on many occasions.

While the schools differ in terms of methodological approaches, they seem to agree when it comes to helping students to become successful academics. Economics is not a game played by clever people. In our opinion, individuals are attracted to a school of thought because the core tenets of the school have salience for the members, and the members want to consume more of the school's particular ideas. The task of an advisor, however, is to channel initial excitement in a school, which in many cases involves consumption of ideas, into the production of new scholarship. Both Boettke and Sobel appear to be successful at getting students to make the transition from consumers to producers of economic research. We hope our inquiry into the archeology of contemporary teaching and research in private enterprise by the Austrian and Virginia schools has shed some light on why the two schools have been successful.

References

- Beaulier, Scott, and J. Robert Subrick. 2008. "Understanding Academic Journal Market Failure: The Case of Austrian Economics." Unpublished.
- Boettke, Peter. 1992. "Economic Education and Social Change." In *A Man of Principle: Essays in Honor of Hans F. Sennholz*, ed. John Robbins and Mark Spangler, 63–74. Grove City: Grove City College Press
- Boettke, Peter. 1994. "Alternative Paths Forward for Austrian Economics." In *The Elgar Companion to Austrian Economics*, ed. Peter Boettke, 601–15. Cheltenham: Edward Elgar Publishing.
- Boettke, Peter. 1998. "James M. Buchanan and the Rebirth of Political Economy." In *Economics and Its Discontents: Twentieth Century Dissenting Economists*, ed. Richard P.F. Holt and Steven Pressman, 21–39. Cheltenham: Edward Elgar Publishing.
- Boettke, Peter. 2002. "Relevance as a Virtue in Economics." *Quarterly Journal of Austrian Economics*, 5(4): 31–36.
- Breit, William. 1987. "Creating the Virginia School: Charlottesville as an Academic Environment in the 1960s." *Economic Inquiry*, 25(4): 645–657.
- Buchanan, James M. 2001. "Political Economy: 1957-82." In *The Collected Works of James Buchanan Volume 19: Ideas, Persons, and Events*, 38–49. Indianapolis: Liberty Fund.

- Doherty, Brian. 2007. *Radicals for Capitalism: A Freewheeling History of the Modern American Libertarian Movement*. New York: Public Affairs.
- Garrison, Roger, and Israel Kirzner. 1987. "Friedrich August von Hayek." In *The New Palgrave: A Dictionary of Economics*, ed. John Eatwell, Murray Milgate, and Peter Newman, 609–14. London: Macmillan Press.
- Holcombe, Randall. 2004. "The National Research Council Ranking of Research Universities: Its Impact on Research in Economics." *Econ Journal Watch*, 1(3): 498–514.
- Klein, Daniel B., and Eric Chiang. 2004a. "Citation Counts and SSCI in Personnel Decisions: A Survey of Economics Departments." *Econ Journal Watch*, 1(1): 166–74.
- Klein, Daniel B., and Eric Chiang. 2004b. "The Social Science Citation Index: A Black Box – with an Ideological Bias?" *Econ Journal*, 1(1): 134–65.
- Levy, David M., Sandra J. Peart, and Robin Hanson. 2007. "The Rise, Preservation, and Transformation of the Virginia School of Political Economy." Paper presented at the 34th Annual Meeting of the History of Economics Society, Fairfax, VA.
- Medema, Steven G. 2000. "Related Disciplines?: The Professionalization of Public Choice Analysis." *The History of Applied Economics: History of Political Economy Annual Supplement*, 32: 289–323.
- Pitt, Joseph C., Djavad Salehi-Isfahani, and Douglas Eckel, eds. 2004. *The Production and Diffusion of Public Choice Political Economy: Reflections on the VPI Center*. Oxford: Blackwell Publishing.
- Reder, Melvin W. 1982. "Chicago Economics: Permanence and Change." *Journal of Economic Literature*, 20(1): 1–38.
- Sobel, Russell S. and Jennis J. Taylor. 2004. "The Last 30 Years of Public Choice: An Analysis of Author and Institution Rankings." *Public Choice*, 120(3/4): 331–352.
- Vaughn, Karen. 1994. *Austrian Economics in America: The Migration of a Tradition*. Cambridge: Cambridge University Press.
- Wagner, Richard. 2004. "Public Choice as an Academic Enterprise: Charlottesville, Blacksburg, and Fairfax Retrospectively Viewed." In *The Production and Diffusion of Public Choice Political Economy: Reflections on the VPI Center*, eds. Joseph C. Pitt, Djavad Salehi-Isfahani, and Douglas Eckel, 55–74. Oxford: Blackwell.
- Weintraub, E. Roy. 2006. "Correspondence." *Econ Journal Watch*, 3(1): 206–209.