

## Editors' Notes

IN MEMORIAM  
CHARLES P. KINDLEBERGER

Charles P. Kindleberger (1910–2003), noted economic historian, died of a stroke on Monday, 7 July.<sup>1</sup>

Kindleberger was born in New York City in 1910. He received his B.A. at the University of Pennsylvania in 1932 and his Ph.D. at Columbia University in 1937. He came to economic history after distinguished careers in public service (including the Federal Reserve and the Office of Strategic Services during the Second World War) and teaching international trade at M.I.T. He made his entry into the field with a book on *Economic Growth in France and Britain, 1851–1950* (Cambridge, MA: Harvard University Press, 1964). Kindleberger surveyed the extensive literature on these two countries and concluded that there was no single convincing explanation for the differences between these two countries. He ended the book with the following famous words: “Economic history, like all history, is absorbing, beguiling, great fun. But, for scientific problems, can it be taken seriously?”

This ironic comment set the tone for Kindleberger's future work in economic history. His books and papers are distinguished by his command of the previous literature. His reasoning is informed by an intelligent, if skeptical, use of economic theory. His prose is sprightly. And his conclusions are clear, forcefully presented, and always worth debating.

Kindleberger's impact on economic history comes primarily from two books published in the 1970s. The first, *The World in Depression, 1929–1939* (London: Allen Lane, 1973; revised edition, Berkeley: University of California Press, 1986), provided a comprehensive narrative of the Great Depression from an international perspective. Instead of seeing the depression as a succession of national stories, Kindleberger argued persuasively that it was the result of a failure of the international economic system. The economic structure built around the gold standard had allowed the prewar industrial economies to weather various economic shocks in the late nineteenth and early twentieth centuries, but it proved unable to contain or offset the shocks arising in the period after the Great War.

Why not? Kindleberger argued that the interwar economy lacked a hegemon, a dominant leader. The hegemonic power in the prewar period was England, more specifically the Bank of England, which acted to contain crises wherever they started. But England was exhausted by the effort to defeat Germany in the Great War, and the Bank of England was in no shape to continue this role. Although the United States was the obvious candidate to pick up the baton, Americans were isolationist after their wartime efforts, and the United States declined to act. In the shortest summary: No longer London, not yet New York. Without a hegemon, the shocks to the world economy in the late 1920s were allowed to drag the world into the Great Depression.

Kindleberger generalized this argument in *Manias, Panics, and Crashes: A History of Financial Crises* (New York: Basic Books, 1978; 4th edition, New York: Wiley, 2000). He surveyed financial crises in the past two centuries that were important enough to have macroeconomic effects. He described the various irrationalities that preceded crises, as suggested in his title, and synthesized a vast literature in a small and engaging book. He concluded that stability was promoted when a world lender of last resort existed and followed the recommendations of Walter Bagehot a century earlier to lend freely at punitive rates during a crisis. This is what a hegemonic power should have done in the 1930s in Kindleberger's view; it is what the International Monetary Fund should do today.

Kindleberger was a wonderful scholar, teacher, and friend. He remained active professionally as he aged, responding to letters on his ancient manual typewriter up to just before

<sup>1</sup> This piece largely duplicates the author's entry for Kindleberger in the *Oxford Encyclopedia of Economic History* (edited by Joel Mokyr, New York: Oxford University Press, 2003). Used by permission.

his death. Even in his nineties, Kindleberger could and would give you rapid and sharp comments on any paper you sent him. He lived a long, full life, and we will miss him very much.

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SOCIAL SCIENCE RESEARCH COUNCIL (SSRC)—EURASIA PROGRAM  
FELLOWSHIPS FOR THE STUDY OF THE RUSSIAN EMPIRE, THE SOVIET UNION, AND THE  
NEW INDEPENDENT STATES

The Eurasia Program of the Social Science Research Council (SSRC) is pleased to announce a fellowship program for research on the Russian Empire, the Soviet Union and the New Independent States, funded by the U.S. Department of State under the Program for Research and Training on Eastern Europe and the Independent States of the Former Soviet Union (Title VIII).

Fellowships are offered in the following categories: *Predissertation Training Fellowships* are for first or second year graduate students to enhance their disciplinary, methodological or language training. *Dissertation Write-up Fellowships* are for those graduate students who have completed their dissertation research and expect to complete writing the dissertation during the 2004/05 academic year. *Postdoctoral Fellowships* are designed to improve the academic employment and tenure opportunities of recent Ph.D. recipients and junior faculty by allowing them the time and resources to undertake essential research. *Teaching Fellowships* are designed to encourage faculty members who have a proven desire to push the contemporary boundaries of Eurasian studies through the creation and implementation of significantly revised or wholly new university courses and curricula.

All applicants must be U.S. citizens or permanent residents, and all fellowships awarded under this program are contingent upon the receipt of funding from the U.S. Department of State. The deadline for these fellowship programs is 3 November 2003 and award decisions will be announced by June 2004. Additional fellowship materials and applications will be available on the SSRC website in mid to late August 2003 at <http://www.ssrc.org/fellowships/eurasia> or you may contact the Eurasia Program staff at: Eurasia Fellowship Program, Social Science Research Council, 810 Seventh Avenue, 31st Floor, New York, NY 10019. Telephone: 212-377-2700. E-mail: [eurasia@ssrc.org](mailto:eurasia@ssrc.org). Web: <http://www.ssrc.org>.