

“THE INITIATED”: AARON DIRECTOR AND THE CHICAGO MONETARY TRADITION

BY
GEORGE S. TAVLAS

Aaron Director taught at the University of Chicago from 1930 to 1934 and from 1946 to 1965. Both periods corresponded to crucial stages in the development of Chicago monetary economics under the leaderships of Henry Simons and Milton Friedman, respectively. Any impact that Director may have had in the development of those stages and on the relationship between the views of Simons and Friedman has been frustrated by Director’s lack of publications. I provide evidence, much of it for the first time, showing the important role played by Director in the development of Chicago monetary economics, including his role as a transmitter of Simons’s ideas to Friedman.

I. INTRODUCTION

Aaron Director has long been a revered, but enigmatic, figure in the development of economics at the University of Chicago. Director taught in Chicago’s economics department from 1930 to 1934 and, after spending most of the intervening years working for the US government, taught in the Law School from 1946 until his retirement in 1965. His legacy as a revered figure stems mainly from his time at the Law School, where he played a key role in establishing the field of law and economics as a separate discipline and, in 1958, founded the *Journal of Law and Economics*.¹ His reputation as an

George S. Tavlas: Bank of Greece and the Hoover Institution, Stanford University. Correspondence may be addressed to George Tavlas, Bank of Greece, 21 E Venizelos Ave, Athens, 10250, Greece. Tel. no. +30 210 320 2370; Fax. no. +30 210 320 2432; email address: gtavlas@bankofgreece.gr. I have benefited from comments from the editor, Pedro Duarte, two referees, and Harris Dellas, David Friedman, Thomas Humphrey, Ed Nelson, George Selgin, Stephen Stigler, the late Richard Timberlake, and Michael Ulan. I thank Sarah Patton and the other members of the staff at the Hoover Institution Library & Archives for their assistance. I thank Elisavet Bosdelekidou and Maria Monopoli for research support.

¹ A press release issued by the University of Chicago upon Director’s death in 2004 referred to him as “founder of the field of Law and Economics” (University of Chicago News Office 2004, p. 1). Ronald Coase, who became co-editor with Director of the *Journal of Law and Economics* in 1964, expressed the view that “Director played an important, perhaps crucial, role in the emergence of that new subject, law and economics, in the United States.” (Coase 1998, p. 601).

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Chicago Tradition In Economics 1898 1946

Anthony S. Fauci



Chicago Tradition In Economics 1898 1946:

This book delves into Chicago Tradition In Economics 1898 1946. Chicago Tradition In Economics 1898 1946 is a vital topic that needs to be grasped by everyone, from students and scholars to the general public. The book will furnish comprehensive and in-depth insights into Chicago Tradition In Economics 1898 1946, encompassing both the fundamentals and more intricate discussions.

1. The book is structured into several chapters, namely:

- Chapter 1: Introduction to Chicago Tradition In Economics 1898 1946
- Chapter 2: Essential Elements of Chicago Tradition In Economics 1898 1946
- Chapter 3: Chicago Tradition In Economics 1898 1946 in Everyday Life
- Chapter 4: Chicago Tradition In Economics 1898 1946 in Specific Contexts
- Chapter 5: Conclusion

2. In chapter 1, the author will provide an overview of Chicago Tradition In Economics 1898 1946. The first chapter will explore what Chicago Tradition In Economics 1898 1946 is, why Chicago Tradition In Economics 1898 1946 is vital, and how to effectively learn about Chicago Tradition In Economics 1898 1946.

3. In chapter 2, the author will delve into the foundational concepts of Chicago Tradition In Economics 1898 1946. The second chapter will elucidate the essential principles that need to be understood to grasp Chicago Tradition In Economics 1898 1946 in its entirety.

4. In chapter 3, this book will examine the practical applications of Chicago Tradition In Economics 1898 1946 in daily life. The third chapter will showcase real-world examples of how Chicago Tradition In Economics 1898 1946 can be effectively utilized in everyday scenarios.

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6. In chapter 5, this book will draw a conclusion about Chicago Tradition In Economics 1898 1946. The final chapter will summarize the key points that have been discussed throughout the book.

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