

# **From Promiscuity to Commitment: Peter Boettke’s Approach to Mentoring ‘Mainline’ Economists**

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**Abstract:** Peter J. Boettke’s prescription for graduate student studies involves reading widely and writing papers that illuminate the world through economic theory. This essay discusses his pedagogical approach in relationship to contemporary scholarship in mainstream economics. Boettke advances a professional return to a broadly defined ‘mainline’ of economic theory, advocates Austrian ideas as uniquely situated to contribute in this vein, and executes this approach in the methods he practices with graduate students.

*“Be intellectually promiscuous early in your graduate education: read widely and write on a variety of topics. Then carefully choose one topic and fall in love with it.”*  
- To paraphrase **Peter J. Boettke**

## **Introduction**

The advice Peter J. Boettke gives to graduate students who are interested in the serious study of ideas in political economy is to read widely and to write papers that illuminate the world with the lens of economic theory. To do this, Boettke advocates a program of study that includes reading traditional “Austrian” tomes such as Ludwig von Mises’ *Human Action*, F.A. Hayek’s *Constitution of Liberty*, and Murray Rothbard’s *Man Economy and State* – books practically unheard of in mainstream economics departments. Alongside those 800+ page treatises, Boettke recommends Adam Smith’s *Theory of Moral Sentiments* and selected writings of David Hume and Alex de Toqueville – classics considered by many to be either outdated or outside the scope of economics proper. Boettke’s prescription also includes such selections as the newest NBER

working papers, articles from the latest volume of the *Journal of Economic Perspectives*, or a newly released book from the Bloomington School.

To Boettke, reading widely means reading those works that have articulated and applied the most salient propositions economics has to offer. He emphasizes that while at any period in the economic history of ideas there may be fads in the economics “mainstream”, economics as a discipline remains powerful and productive in its ability to articulate and apply the “mainline” concepts that Austrians tend to be acutely attune toward. The “mainline” in Boettke’s approach includes the rational choice framework, an emphasis on subjective choice at the margin, the entrepreneurial market process, and Smithian human agency within an institutional context. From this view, the relevant political, social, and cultural institutions directly affect the costs and benefits facing the individuals. In this manner, the contextual constraints influence whether the Smithian decisionmaker undertakes productive or predatory behaviors (see Boettke 2007).

This “mainline” approach to mentorship and scholarship contrasts with mainstream models prevalent in top-tier economics programs as well as pedagogies implied by others within the Austrian tradition. Caplan (1999) argues that the bulk of mainstream economics has already incorporated the important Austrian contributions and that distinctly Austrian position has little to offer. On the other hand, Salerno (1993) argues that Austrian ideas have an important contribution distinct from the neoclassical paradigm – especially in the area of macroeconomics and business cycle theory – yet he strongly advocates students interested in Austrian ideas not pursue degrees at schools outside the mainstream or top-tier universities.

Caplan (1999), Salerno (2001) and Boettke (2007) seem to be in implicit agreement that the current mainstream ideas dominate the profession in an influential way and that this dominance stems from the top-tier universities, an observation documented by Klein (2005).

Thus, Boettke carves out a niche by advancing the position that Austrian ideas have a complementary relationship to the standard neoclassical paradigm, both containing insights and scholars that have made essential contributions to the “mainline” of economic thinking. This approach to economics is clearly distinct from both Caplan (1999) and Salerno (2001), emphasizing that the Austrian insights can make unique contributions and that the strongest contributions Austrians can make include microeconomic foundations and institutional analyses.

Boettke’s perspective recognizes that the economics profession can deviate from the mainline of economics. During these “out of equilibrium” periods, what the profession values may not be work that reflects the “mainline” of economic theory. This observation is not unique to Boettke, Colander (2005) argues there is a crevasse between what most economists *do* and what most economists *teach*. The novelty of Boettke is his view that the broader Austrian ideas have historically played a significant role in creating what constitutes the mainline of economic thought and have a positive role in closing the existing gap between the mainstream and the mainline in economics.

Boettke views the content of what is primarily valued in the present state of the economics profession as mostly deviations from the “mainline”. The mathematical pyrotechnics in the top economics journals may be valuable in their own right, but in terms of understanding political economy as it unfolds when not confined to an institutional vacuum, they are often unilluminating. The productive contributions of future scholars seeking to close this gap will come from those working to explicate economic phenomena with attention to causal realism and institutionally contingent and contextual analysis. The margins on which these scholars will be productive will be to the extent that they engage the mainstream profession on terms of debate that illuminate the mainline theory of economic principles and ideas.

Boettke's approach to scholarship shows a concern for developing a set of skills that enable students to avidly pursue truth and in doing so make contributions that are relevant to understanding the world. To illustrate how this approach translates into advice for graduate students, I will briefly discuss the process of academic development that he advocates. In doing so, I will touch on Boettke's pedagogy regarding developing a writing technique and work ethic, strategically engaging the professional literature, developing the habits of scholarship, and carrying articles to publication. These areas are meant to draw together a picture of how Boettke's mentoring reflects his conception of the relevance, importance, and interplay between the core set of ideas labeled "mainline" and the mainstream economics profession.

### **I. Intellectual Promiscuity**

Boettke encourages his students to be "intellectually promiscuous" during the early stages of graduate study, becoming curious in the puzzles presented by contemporary policy and classical political economy. This includes examining the persistent questions posed in politics, philosophy, and economics and considering the relationship and relevance of those issues to the present state of economic discourse. After coming to George Mason University in 1998, he created a weekly "Workshop in Politics, Philosophy, and Economics", which he continues to maintain up to the present. In the PPE seminar and his courses, he repeatedly challenges graduate students to "look out the window" to find research questions.

Contrast this approach to scholarship and graduate education with what is valued in the mainstream departments by considering the results of Colander's (2005) study of students at the top-ranking seven graduate economics departments.<sup>1</sup> First and second year students in these departments "often were concerned by the lack of relevance of what they were learning"; one

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<sup>1</sup> University of Chicago, Columbia University, Harvard University, Massachusetts Institute of Technology, Stanford University, Yale University and Princeton University.

noting, “I’m not convinced I’m doing anything that matters outside the ivory tower of academia” (Colander 2005).<sup>2</sup> By pointing toward the empirical puzzles of everyday life, Boettke encourages students to tackle questions relevant to the nature and mechanics of a well functioning economic order.

The intellectual promiscuity Boettke advances requires students to read widely. However, an important caveat to that dictum involves encouraging students to read primarily as a productive input into scholarly production. In other words, Boettke does not advocate students read for reading sake, but rather reading widely enhances and fine tunes students’ theoretical lens. Again, these ideas about where and how students acquire and apply relevant economic theory differ from what is prevalent at the top-tier universities. When asked what economics graduate students thought put them on the path to success, only 11% of a sample from the top seven departments thought having a broad knowledge of the economics literature was ‘very important’. In addition, only 9% thought having through knowledge of the economy was ‘very important’. Moreover, 51% of students surveyed viewed a thorough knowledge of the economy as ‘unimportant’ and 35% saw a broad knowledge of the literature as ‘unimportant’. These figures suggest that mainline ideas and relevancy to the real world phenomena are currently valued lower in economics relative to other sets of more specific or technical knowledge (Colander 2005).<sup>3</sup>

Furthermore, students who entered top economics departments tended to not regard broad knowledge of economics as more important as they matriculated through their graduate education. Instead “the share of those who thought “having a thorough knowledge of the economy” fell, with about 15 percent of first-and second-year students seeing it as very

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<sup>2</sup> Where only 7% of respondents said that they did not plan on an academic career (see Colander 2005).

<sup>3</sup> Of the 231 respondents (out of a population of 800-900) (see Colander 2005).

important...[to] less than 1 percent of the fourth- and fifth-year students seeing it as very important” (Colander 2005:182). In contrast, Boettke’s approach to graduate education seeks to fill this gap between what is interesting and relevant for economics and what is valued and taught at the graduate level.

To be intellectually promiscuous, students must read widely and most importantly, write constantly.<sup>4</sup> Beginning in the first and second years of graduate school, Boettke actively encourages students to write articles on any topic that interests them. He hosts a weekly graduate student paper workshop where invited students actively read, critique, criticize, and comment on ongoing working papers. This forum, distinct from the aforementioned PPE seminar, helps foster a culture of critical discourse and serves as a training ground for students as they pursue their research.

Boettke advocates students write early, write often, and submit articles to journals with particularly good editorial boards. Evidence of this deep commitment is visible on Boettke’s curriculum vitae. Of Boettke’s 57 academic articles published since coming to George Mason University, he has co-authored at least 36 of these with students or former students. If one were to count edited volumes and contributions to books, the count nearly doubles. Only through the process of writing, submitting, facing rejection, responding to referee reports, revising, and resubmitting do students obtain the local knowledge necessary for being a successful scholar.

## **II. Finding Your Research and Falling In Love with Your Work**

Boettke’s unique pedagogical style and strategy reflects the process of development each graduate student undergoes while searching for their research agenda. Central to this process is

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<sup>4</sup> This advice is particularly important given that at the top-ranking seven graduate economics departments only 47% of graduate students were involved in writing a scholarly research paper (Colander 2005).

the example he personally models when he engaging with students in workshops and courses, demonstrating a genuine curiosity and passion for economics. As a scholar, Boettke encourages students in developing their research to continually draw out connections between what they are working on and how those ideas fit within both the mainstream academic literature and the broader ideas in the mainline of political economy. Students are encouraged to take the mainstream discussion as the point of entry and challenge accepted ideas along margins of market process theory, institutional analysis, and spontaneous order theorizing.

In helping students to become scholars, Boettke teaches students to cull the professional literature and to write papers with the intention of becoming a productive input into the research and scholarship of a broader community. He exposes his students to debates and discussions taking place in the mainstream literatures, expecting students to integrate their ideas where critical junctures of debate are taking place. Nonetheless, he never lets adherence to social graces obstruct him from communicating an argument or making a critical point. The freedom and excitement with which Boettke explores new ideas is infectious, often inadvertently encouraging students by way of his character of an endearing and poignantly germane dissident.

When students search for questions to study and literatures to address, he often points to the intersection of economics and other disciplines. By welcoming interdisciplinary research agendas, he exposes his belief in the ability of mainline economics to shed light on important unanswered questions in sociology, political science, anthropology, and law as a virtue of the explanatory power of economic reasoning. For example, he often cites the scholarship of Deirdre McCloskey and Elinor Ostrom as examples relevant contributions of Austrian-esque insights that mark a movement back to mainline economic theory and application. Open borders of economic inquiry are a characteristic feature of Peter Boettke's pedagogy.

After students have explored the application of economics and learn the structure of writing and researching, Boettke advocates students anchor themselves to an idea. Often Boettke will evoke Andrei Shleifer and challenge students with the question - “Why be boring?” From Boettke’s perspective, economics is all too important and interesting to be wasted on inconsequential topics or clever games. The mainline of political economy concerns the most pressing questions of human existence, questions such as how is it that man has stumbled upon a system of peacefully and productively coordinating his efforts with those with whom he will never know? He advises students to address these big questions by learning to be careful scholars of history through the lens of well-developed theory. Boettke’s own research on Soviet economic collapse and post-Soviet transition economies exemplifies the strategy of investigating questions that will have lasting relevance and explanatory power.

Developing a deep absorption for one topic allows one the freedom within constraints to learn to research as a scholar. Often students will hear Boettke say things like, “Fall in love and marry your dissertation...after all, graduate school is a corner solution.” Boettke’s approach suggests that having passion and curiosity for the subject of economic inquiry enables students to overcome the unsavory aspects of graduate school and attempt to produce meaningful contributions. Moreover, his pedagogy implicitly suggests that commitment to puzzle over problems of significance only lasts if students have a philosophically informed position on the research they undertake. Boettke imparts an appreciation for the significance and value of discussing not only the consequential outcomes arguments in economics but also the philosophical concerns of assumptions, methods and results.

Above all else, Boettke reflects what it means to exude a true passion and love for one’s work. He takes ideas seriously. He puts his heart and soul into the pursuit of ideas and does so

out of a belief that the job of the scholar is to track truth. Imparting this to his students means that pursuing the truth in the projects that you love will generate a lifetime of curiosity and rewarding research.

### **III. Closing the Circle**

Boettke communicates to students the mainline of economics such that they become informed participants in the ongoing academic and popular discourse of markets and society. In this light, Boettke helps his students to become conversant researchers capable of not only making contributions to the flow of knowledge in the discipline, but also in their capacity to instruct future students in the principles and operation of well-functioning market order.

The trends reported in Colander (2005) however have important significance for Boettke's strategy in relation to where the profession is moving. If it is true that the profession experienced a movement away from the mainline as a result of an increasing importance given to technical mathematics, than a current trajectory back toward mainline economics would be reflected by top-tier students viewing 'math for math's sake' or 'theory for theory's sake' as less important than empirics and relevance. Colander's (2005) interpretation of the results of his study of graduate students in the top-tier economics departments suggests just that:

“To an outside observer who was not familiar with economics graduate training 15 years ago, [mainstream] economics today would likely still appear highly technical, theoretical and unconcerned with reality. But compared with our previous study [1987], the change away from theory for the sake of theory, and toward empirical and applications, is strongly apparent” (Colander 2005: 181).<sup>5</sup>

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<sup>5</sup> “Math is still important, but less importance is given to math for the sake of math, and more importance is given to empirical work, which means that knowledge of the economy is more important. Economics is still a field that gives its literature little importance, but the field has become more consciously empirical, and students believe that their ability to do good empirical work separates them from the other social scientists. (Colander 2005: 181).”

Thus, it may be that the tide has begun to reverse and pull back toward the mainline of economic reasoning. Regardless of whether this is the case, Boettke's intellectual commitments and unique position in the landscape of economic discourse have been influential in bringing renewed relevance to political economy.

One measure of the impact of a professor is the number of students he produces and the quality of the contributions made by those students. I will leave most statements to this effect to other contributors to this volume. Boettke has however, carved out a niche in which students who are interested in Austrian and mainline economic ideas can study. Even critics of Boettke and his intellectual program would be hard pressed to argue against the notion that he has been successful in generating a group of researchers dedicated to communicating and contributing to the ideas of market process theory, constitutional political economy, self-governance, development and transition economics.

#### **IV. Conclusion**

In the beginning of his essay "What Should Economists Do?", James M. Buchanan distinguishes between two species of economists, those whom can be likened to "the travelling of the minds of men who sit in the seat of Adam Smith," and those who try to remain within the 'strict domain of science'" (1964: 213). Buchanan goes on to argue that what economists should do is study man's "propensity to truck, barter, and exchange" and the variety of institutional constraints under which men seek out these market relationships.

This essay touched upon the various ways in which Peter Boettke, through his approach to mentorship and scholarship, aims to influence the movement of the economics discipline back toward this mainline focus of economic theory. In brief, he has carved out a place – both

physically and intellectually - for students interested in the ideas of Austrian and Smithian economics. He has actively welcomed the role of teaching graduate students, adopting methods and practices geared toward training students how to be relevant scholars of truth. Boettke embraces the notion of comparative advantage in the marketplace of ideas, seeks out complementarities in ideas with the mainstream, and adamantly reinforces economics as a powerful tool to uncovering the principles of free and prosperous society. In this regard, Peter J. Boettke clearly is a man who sits in the seat of Adam Smith.

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