



# **The Chicago School: How the University of Chicago Assembled the Thinkers Who Revolutionized Economics and Business**

*By Johan Van Overtveldt*

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When Richard Nixon said “We are all Keynesians now” in 1971, few could have predicted that the next three decades would result in a complete transformation of the global economic landscape. The transformation was led by a small, relatively obscure group within the University of Chicago’s business school and its departments of economics and political science. These thinkers — including Milton Friedman, Gary Becker, George Stigler, Robert Lucas, and others — revolutionized economic orthodoxy in the second half of the 20th century, dominated the Nobel Prizes awarded in economics, and changed how business is done around the world. Written by a leading European economic thinker, *The Chicago School* is the first in-depth look at how this remarkable group came together. Exhaustively detailed, it provides a close recounting of the decade-by-decade progress of the Chicago School’s evolution. As such, it’s an essential contribution to the intellectual history of our time.

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### Editorial Review

#### From Publishers Weekly

At its narrowest definition, "Chicago School" refers to a movement in economics whose central figure was Milton Friedman. At its broadest definition, the term refers to a system of research encouraged at the University of Chicago since its founding in 1892, which has produced luminaries in the natural and social sciences and a distinctive style of exposition and debate. This book begins with both definitions and explores how the broad Chicago tradition attracted and shaped the researchers who built an intellectual movement that not only revolutionized economics and finance, but was deeply influential in law, sociology and government. Emphasizing the links between the lives and ideas of dozens of famous Chicago researchers, it spans many intellectual fields over more than a century. The sometimes dizzying result is held together by core principles that define the Chicago tradition: insistence that ideas must be supported by both theory and data, hard work and vigorous debate. In particular, the workshop system nurtured strong personalities who could build and defend orthodoxy, and dissenters of equal strength. As an intellectual or institutional history, this study is superficial due to its breadth, but its exploration of the interaction between institution and idea is unique and fascinating. (May)

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#### From Booklist

Van Overtveldt, director of a European think tank devoted to economics, describes the role economists at the University of Chicago have played in the development of economics as a science, including their dominance among Nobel Prize winners. He sets out to answer questions such as what is distinctive about the University of Chicago and what are the major contributions that give Chicago economists a prominent place in the twentieth century's history of economic thought; they have defended the free-market system for decades. He presents what he calls their Chicago Tradition, with characteristics such as a zealous work ethic; belief in economics as a true science that is highly relevant for everyday life; and preparedness to question everything. We learn about their influential economic thinkers, including Milton Friedman, Gary Becker, George Stigler and Robert Lucas, whose work transformed business practices around the world. Although traditional thinking is subject to challenge, the author makes a persuasive argument against concern that the university is losing its leading role in economics. Excellent historical perspective. *Mary Whaley*

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#### Review

"This is an admirably detailed and thoroughly welcome history of a great centre of economic thought." — *The Economist*

"Overtveldt is at his best in his depiction of the ruthless yet stimulating internal culture of the department during these years. Workshops that might be polite but sleepy seminars at other campuses became 'bloodbaths' at Chicago. Graduate classes were exercises in 'terror.'" — Kim Phillips-Fein, *Chicago Tribune*

"Unique and fascinating." — *Publishers Weekly*

"I enjoyed the book very much. Instead of stopping at Friedman, Coase and Director, it also offers a comprehensive treatment of [many] neglected figures... it is a landmark in the history of economic thought."

— Tyler Cowen, “The Marginal Revolution”

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