

Our Lean Galbraithian Hero

Remarks on the Occasion of John Kenneth Galbraith's 90th Birthday

October 15, 1998

KEN GALBRAITH and I, and Angelica and Kitty, met for the first time, and dined together as a quartet, in the autumn of 1991, soon after Angelica and I had returned to Harvard after a lapse of more than twenty years.

I cannot, therefore, speak with firsthand knowledge about anything that happened during the first eighty-three years of Ken's several lives and careers. I know, for instance, only from secondary-source materials, that Ken managed his shift from youth to official manhood brilliantly: it coincided perfectly with the most spectacular of the many seismic, tectonic events of 1929.

On October 15, 1929, Ken's twenty-first birthday, there was a spontaneous celebratory chorus of public good cheer from major figures in the financial world, despite several previous months of acute distress signals. Charles E. Mitchell and Professor Irving Fisher declared that the United States economy was more or less indestructible, and that the stock market was poised once again to rise euphorically.

Within one hundred hours of Ken's twenty-first, when the

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last traces of icing on his birthday cake had scarcely had time to deliquesce, the United States Secretary of Commerce said that he was having difficulty “finding the \$100,000 in public funds that would be required to pay for the upkeep of the yacht *Corsair*, which J. P. Morgan had just given” to the nation. Within another couple of hundred hours, the New York Stock Exchange had essentially disappeared into a black hole, plummeting through its worst day in recorded history.

Ken’s market timing has, of course, always been faultless. And so it was that our lean Galbraithian hero, barely moments after attaining his majority, toppled the House and capsized the Yacht of Morgan; blasted the money changers from the temple; and cleansed what little remained in the Augean stables at the heart of lower Manhattan’s stock and bond yards.

This long-ago battle with the madness of the markets has been on my mind, not only because I recently reread Ken’s marvelous book, *The Great Crash* – in fact, the specific references and quotations I just borrowed are all from his volume – but also because two of Ken’s most recent works, both written *this* October, on the brink of *this* birthday, happen to be on the very same great-crashing subject.

The first of these pieces was his elegant *New York Times* op-ed essay, just a few days ago. The second is an unpublished letter to me. It arrived about two hundred hours ago, and it had to do with our modest university endowment, as viewed in the light of recent market disturbances. Our institutional net worth, Ken seemed to be suggesting, might just possibly be mutable, and it was not necessarily predestined to be always upwardly mobile.

But what struck me most about the letter was the fact that, while the theme was certainly a familiar one, the style was anything but Ken’s public Enlightenment voice, a voice in the approximate range of a twentieth-century Voltaire. Instead, there was something more comradely, and almost solicitous, about the tone: a sort of “Watch out! Don’t let yourself be hedged!” This compan-

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ionable message, this uncondescending solicitousness, this real concern for the institution and the people who comprise it – all of these nuances and inflections, as well as others, seemed suddenly to epitomize what Angelica and I have been fortunate enough to experience in our friendship with Ken and Kitty these past few years. And we have felt immeasurably enriched, as well as buoyed, by what they have given us.

When I see Ken striding toward Widener Library or the Faculty Club, his head above the treetops, I feel reassured that the spirit of the University is happily abroad in the Yard: the sanity and the great good sense; the irony and wit; the edge, the clarity, the skepticism and the conviction, as well as the sense of affectionate identity with Harvard. I feel reassured that all these qualities and relationships are still vital and present, embodied, kinetically, in this remarkable person who is celebrating not only his birthday, but also his fiftieth anniversary as a tenured member of the Harvard faculty, our Paul M. Warburg Professor of Economics, Emeritus.

To Ken, a toast:

To your constancy – whether to friends, to Harvard, or to Houghton Mifflin;

To your persistent vision, and your unwillingness to forget those in our society who are, for whatever reason, disenfranchised and disinherited;

To this evening, which finds you surrounded by so many who care so much about you and about Kitty;

On the eve of your 90th, let me simply say this:

*The shrewdest eye discerns no sign
You are no longer eighty-nine.*