

# Economics in Cartoons

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## Introduction

Though they have rarely been studied by economists, cartoons and caricatures reflect a great deal of economic controversy. There is, most obviously, the issue of whether an economist is portrayed favorably, or not, by the artist. But the images below do a great deal more than simply criticize the economist; in addition, the images serve as models opposed to the analysis of economists. When the political economist and MP, John Bright, addresses Irish people who are caricatured as apes, the artist asserts that the Irish are incapable of self-government.

He does so in opposition to the major political economists of the time, all of whom argued in favor of Irish self rule. More, such images attack the presupposition of classical political economics, what we have elsewhere called “analytical homogeneity” (Peart & Levy 2005). This paper makes the case that visual attacks on economic doctrine were pervasive throughout the 19<sup>th</sup> and early 20<sup>th</sup> century, and that the visual domain of economic controversy constituted a powerful method of attacking abstractions. Since the images appeared in the popular press and they were relatively



straightforward to understand, compared to the increasingly technical models of economists throughout the post-classical period, they may well have had a great deal of influence on popular opinion.

For the most part, the disagreement between the political economists and the visual artists centered on the basis for economic analysis in the nineteenth century, scarcity. Scarcity remained central well into the twentieth century, when, in 1932, Lionel Robbins published his famous *Essay on the Nature and Significance of Economic Science*. Many of the images below, spanning some 100 years of caricature in the popular press, attack the economists' notion of scarcity in some way or another.<sup>1</sup> Such attacks came in three major forms: direct attacks on the economist who proposed to deal with scarcity; attacks on the persons whose decision-making powers the economists were defending; attacks on the policies that followed from the economists' recognition of scarcity. What the caricatures seem to say, essentially, is that scarcity is the result of profligate or mistaken behavior, because some people are unable to make the "proper" choices, in which case policy that presupposes equal capacity to allocate scarce resources is analytically flawed.

We divide the treatment below into three groups. In the first, and earliest images considered here, we reproduce a pair of caricatures of important political economists in the Malthusian tradition. Following Waterman (1991), we hold that scarcity is *the* central issue in the Malthusian controversy. Against William Godwin's proposal to replace property with a system of equality, T. R. Malthus held that, under a system of responsibility, people would come to postpone marriage until they could expect to support the children the marriage would produce. Malthus called this the "prudential" restraint from marriage, and he considered it the most important aspect of the "preventive check." This sort of reasoning provoked some of the earliest visual attacks on

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<sup>1</sup>This paper represents a beginning; we make no claim to an exhaustive treatment.

economists of the time.

Our second set of images focus on the economics of John Stuart Mill. Arguing that the Irish and women were as capable of self government and economic decision-making as any other group, Mill favored institutional reforms that would radically alter the status quo. Although Mill acquired a 20<sup>th</sup> century reputation as an advocate of socialism (see Hayek 1951), his defense of property rights for women drew much outrage in the late 1860s. While Malthus was concerned with scarcity of food, Mill was concerned with scarcity of affection. Comparing the status quo in marriage to “slavery” (Mill 1869), Mill urged that married women should have the right to own property precisely because there was a limit to affection within marriage. For this, he was opposed in the popular press, where caricatures made the point that the Irish were ape-like; and where Mill was rendered as a woman.

The final group of images also deals with scarcity. But now scarcity becomes a characteristic of the status quo to which arose two possible responses. One response is to do nothing to mitigate the ups and downs that arise in the natural course of things. The second is to implement proposals that arose from a new sort of economic analysis, Keynesian economics. In the 1930s, the cartoonist, David Low, defended proposals to alter the status quo using policy. Low favored the economics of Maynard Keynes against an orthodoxy that he located at the LSE. To do so, he created a caricature in favor of the status quo, Colonel Blimp (see Streicher 1965). While Low’s portrayals of Keynes are widely known, and cartoons that juxtapose Colonel Blimp and Keynes are often reprinted (Blaug 1990, Plates 3, 5, 7-8; Skidelsky 2000, p. 392), it seems not to have been noticed that Colonel Blimp has a policy of his own: to allow the “trade cycle” to work through its natural course.

We close with a conjecture that opposition to the abstractions of classical political economy

took visual form because caricatures enable the artist to represent the particular.<sup>2</sup> This suggests that when we ignore the visual dimension in economic controversy, we systematically bias our understanding.

### The View from *Fraser's*

We begin with two portraits from the 1830s by Daniel McLise published in *Fraser's Magazine for Town and Country*. The two eminent political economists are Harriet Martineau and Francis Place. The words which accompany the portraits, presumably written by *Fraser's* editor, William Maginn, made it clear that *Fraser's* opposition is to the advocacy of T. R. Malthus's "preventive check."

The New Poor Law, the culmination of Malthusian theory, came into being four years into *Fraser's* run. *Fraser's* simply denied the scarcity which concerned the Malthusians. From this it apparently followed that there was something wrong with those who imagine that scarcity is real.

*Fraser's* is remembered both as the first important Victorian periodical to publish portraits of literary figures (Bates 1883; Houghton 1972, p. 305; *Maclise* 1972, pp. 46-51; Weston 2001, p. 81; Fisher 2006), and as the periodical most associated with the literary, "progressive conservative," opposition to political economy.<sup>3</sup> Yet less is known about it than any Victorian periodical of

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<sup>2</sup>For an excellent discussion of caricatures as models, see Gibbard & Varian 1978.

<sup>3</sup>Thrall (1934, pp. 147-58) use the term "progressive Tory" to describe the *Fraser's* ideology. This drew an important protest. Baker (1936, p. 335): "[Thrall's] title, *Rebellious Fraser's*, is misleading—thought it might have the advantage of winning for the volume more favorable attention from New York book-reviewers. It is not just—to call a Tory or a classicist a rebel merely because he is rebelling against the fashion of rebellion. Newman protested against Protestantism, but we would not call him the Protestant cardinal. *Fraser's* is presented as 'one of the most important organs of progressive thought and open revolt in the Victorian age,' though in the next statement we are told (correctly) that it opposed utilitarianism and laissez faire, which are more deserving of the designation 'progressive thought' than are the productions of Thackeray or Carlyle, Maginn, and Prout." Against the charges (1) that Bentham and one of the Mills are fascists and (2) that a wider reading public is debasing, Baker writes (1936, p. 336) "It is not the fault of the public if university publications or professional works of criticism can be so lax in discussing the nineteenth century that Maginn and Carlyle are presented as leaders of progressive thought; Jeremy Bentham and John Stuart Mill as fascists."

comparable stature.<sup>4</sup>

The most sustained attacks on political economists in the early years of *Fraser's* all have a Malthusian link.<sup>5</sup> In the 1832 review of Harriet Martineau's novels, attributed to *Fraser's* editor, William Maginn, referred to the radicalism of the Malthusian proposal to delay marriage:

Morality and marriage must ever subsist in a state in correlative proportions. To decrease the prevalence of marriage is to increase the prevalence of immorality. This the whole experience of mankind informs us. (1832, p. 413)

A Maclise portrait of Martineau appeared the next year. Words attributed to Maginn which accompany the portrait claim that it is obvious from the portrait that Martineau is a Malthusian.

“Come live with me, and be my blue.”

We will assist him,—for, doubtless, one of the first works the literary antiquary of future centuries will consult must be. *Fraser's Magazine*, by the delineation of her countenance, figure, posture, and occupation, which will be found on the opposite plate. He will readily agree with us, after proper inspection, that it is no great wonder that the lady should be pro-Malthusian; and that not even the Irish beau, suggested to her by a Tory songster, is likely to attempt the seduction of the fair philosopher from the doctrines of non-population. (Maginn 1833, p. 576).

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<sup>4</sup>Houghton (1966, pp. 317-18): “The difficulty of identifying anonymous and pseudonymous writing in *Fraser's* is unusually severe. There are no marked files or publishers' lists, so far as we can discover, and the editorial correspondences of Froude and Allingham cited in the Bibliographical Note are disappointing. Nickisson sent Kenealy a complete list of Maginn's contributions, which he in turn, apparently, sent to Robert Shelton Mackenzie when Mackenzie was preparing his edition of Maginn's *Miscellaneous Writings*, and that is the last anyone has heard of it. Moreover, since little is signed (only 243 papers before 1865 and 845 after, out of a total of about 6560), the lack of good source is especially unfortunate.

“The only sizeable body of information is in Miriam Thrall's *Rebellious Fittur's* where pp. 276-306 are devoted to the identification of authorship during the first decade, 1830-1840. We have used this heavily but uneasily. Only rarely is any evidence given; most of the time the attributions are simply educated guesses founded on the combination of subject, style, and a general knowledge of the Fraserians. Some lists are headed ‘Work probably attributable to Thackeray and Maginn in collaboration,’ or ‘Work presumably by Heraud alone,’ leaving this editor in something of a quandary. Along with much that is undoubtedly right, there are inevitably, a good many errors. ...Many of Miss Thrall's attributions to Thackeray are questioned in Edward White's able article (see Bibliographical Note). But I begin to feel like the dog who bit the hand that fed him. We have used Miss Thrall extensively, if reluctantly, and owe her our gratitude.” There are many changes in attribution over the following volumes on the *Victorian Index*. Sometimes Thrall's attribution is replaced; sometimes the question mark added by Houghton is removed.

<sup>5</sup>There are ten articles in the “On National Economy” series. The first four discuss Malthusian themes. Anyone reading *Fraser's* needs the *Victorian Index* at hand, so these ten are numbered by the *Victorian Index* as 432 (Chalmers), 444 (Chalmers), 466 (Martineau), 526 (Chalmers), 539, 558, 583, 595, 630, 674

Scholars who have studied the Maclise image suggest that Martineau is pictured as a “Utilitarian witch” (Fisher 2006, p.120):

The hot water on her fire is the witch’s cauldron and the cat is a sexually suspect familiar, while the pen becomes her wand. Marks suggests that she is ‘brewing a witch’s potion, or perhaps a hot toddy.’”



Alfred Coqueret del.

Henri Martineau

AUTHOR OF ILLUSTRATIONS OF POLITICAL ECONOMY

London: Chapman and Hall, 1885.

Imagining Malthusians as too ugly to procreate generalizes very poorly. So when *Fraser's* came to portray the next Malthusian, Francis Place, a new line of attack was mounted. The oddly comedic possibility of the number of children blessing the neo-Malthusian Place family, seems to have escaped Maclise or Maginn. This is how the commentary begins:

The hero was found, we believe, in a dust-pan, upon the steps of a house in St. James's Place, about sixty years back, by an honest Charlie. Who forthwith conveyed him to the next workhouse, where (for those were unenlightened times) the little stranger was kindly take care of. He was christened *Francis*, that being the *surname* of his wet-nurse; while, in lieu of patronymie, they gave him *Place*, as a memorial of the locality where he had been discovered. Such were the bulrushes out of which Westminster drew the future Moses of the Preventive Check,—a philosophical decalogue well worthy to supersede the first, which it so boldly contracts in the absurd article about *murder*.

The Mount Sinai of the new lawgiver .... (1836, p. 427)

Houghton's (1972, p. 306) judgment is that it this is a tissue of lies. He is puzzled by “an anti-Semitic slur?” since Place was not Jewish.<sup>6</sup>

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<sup>6</sup> It is possible, however, that Maginn is referring to the “Gamaliel Smith” under which Jeremy Bentham and Francis Place wrote *Not Paul but Jesus*. Gamaliel was the rabbi with whom Saul studied, as we learn from Acts 22:3 (Levy 1999).



*Francis Maseres*

AUTHOR OF 'THE PRINCIPLE OF POPULATION'

*Published by James Francis, 21, Robert Street, London*

### ‘Mill in a Dress

The problem we noted in the Maginn - Maclise gallery in *Fraser's* – the pictures may not fully match the words that go along with them – has vanished when we examine the *Punch* images (see Peart & Levy 2005). We now review the images of Mill in *Punch's* younger competitor, *Judy*.<sup>7</sup> There are several images of Mill when he is not in a dress. In one of them, Mill watches Gladstone shave. In another, he attempts to lynch former Governor Eyre (Peart & Levy 2005). In the third, Mill is being attacked by his colleagues in the Liberal Party.

Here's a section of a larger picture. Next we give two large images in which Mill appears in a dress.



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<sup>7</sup>While the *Punch* artists have been widely discussed by critics as important as John Ruskin (Peart & Levy 2005, pp. 52-55), Low (1942, pp. 24-5) is unusual for treating both the *Fun* and the *Judy* artists.



Perhaps the most famous image of the cross-dressing Mill is “Miss Mill Joins the Ladies” which *Judy* published to celebrate Mill’s defeat for re-election, (Kinzer, Robson & Robson 1992, p. 264). These message seems quite straightforward. Attempting to changing the natural order of things is something which indicates an unnatural person. Property is something unnatural for women because they can always depend upon the benevolence of the men in their lives. There is no scarcity of benevolence of men for women.

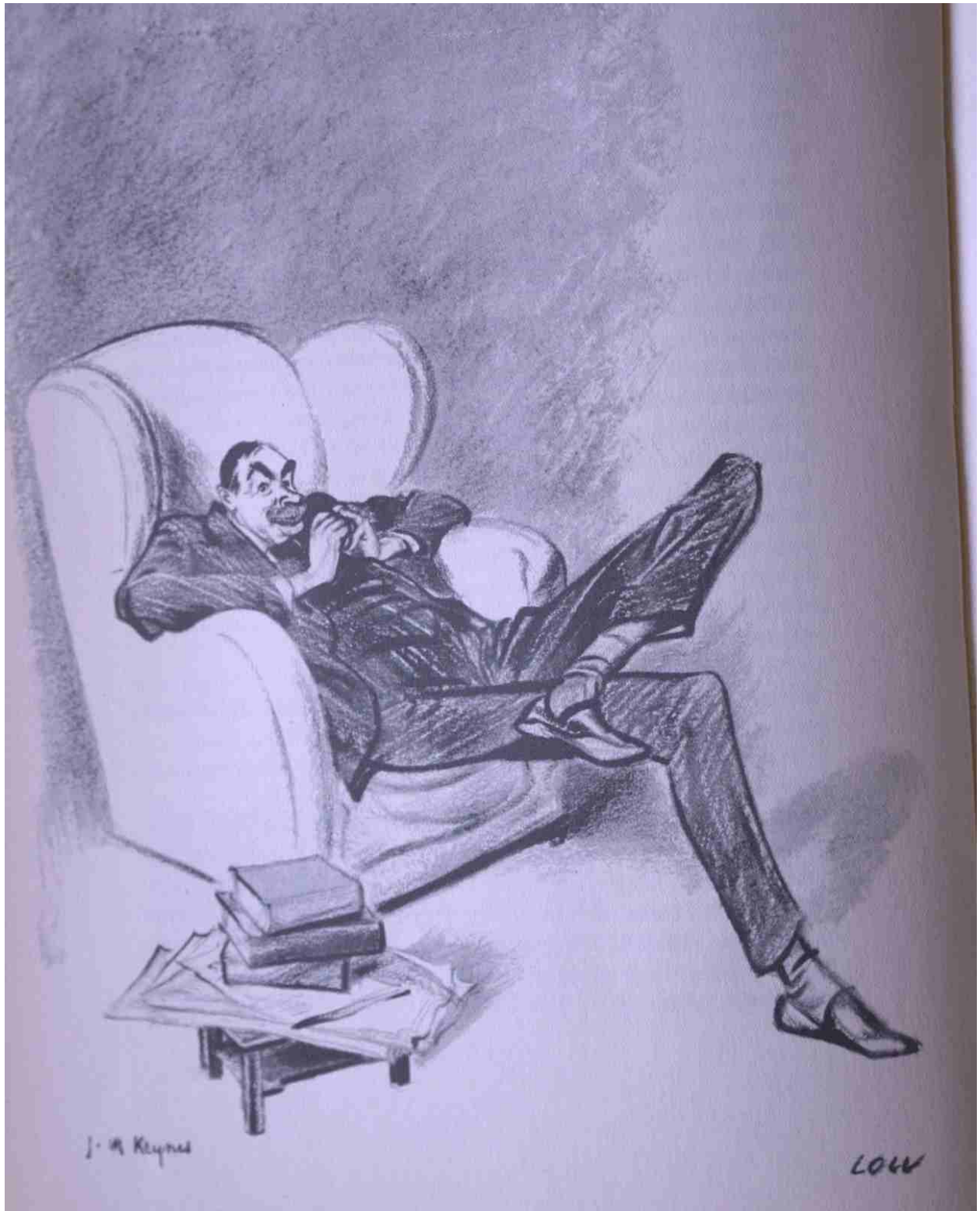


MISS MILL JOINS THE LADIES.

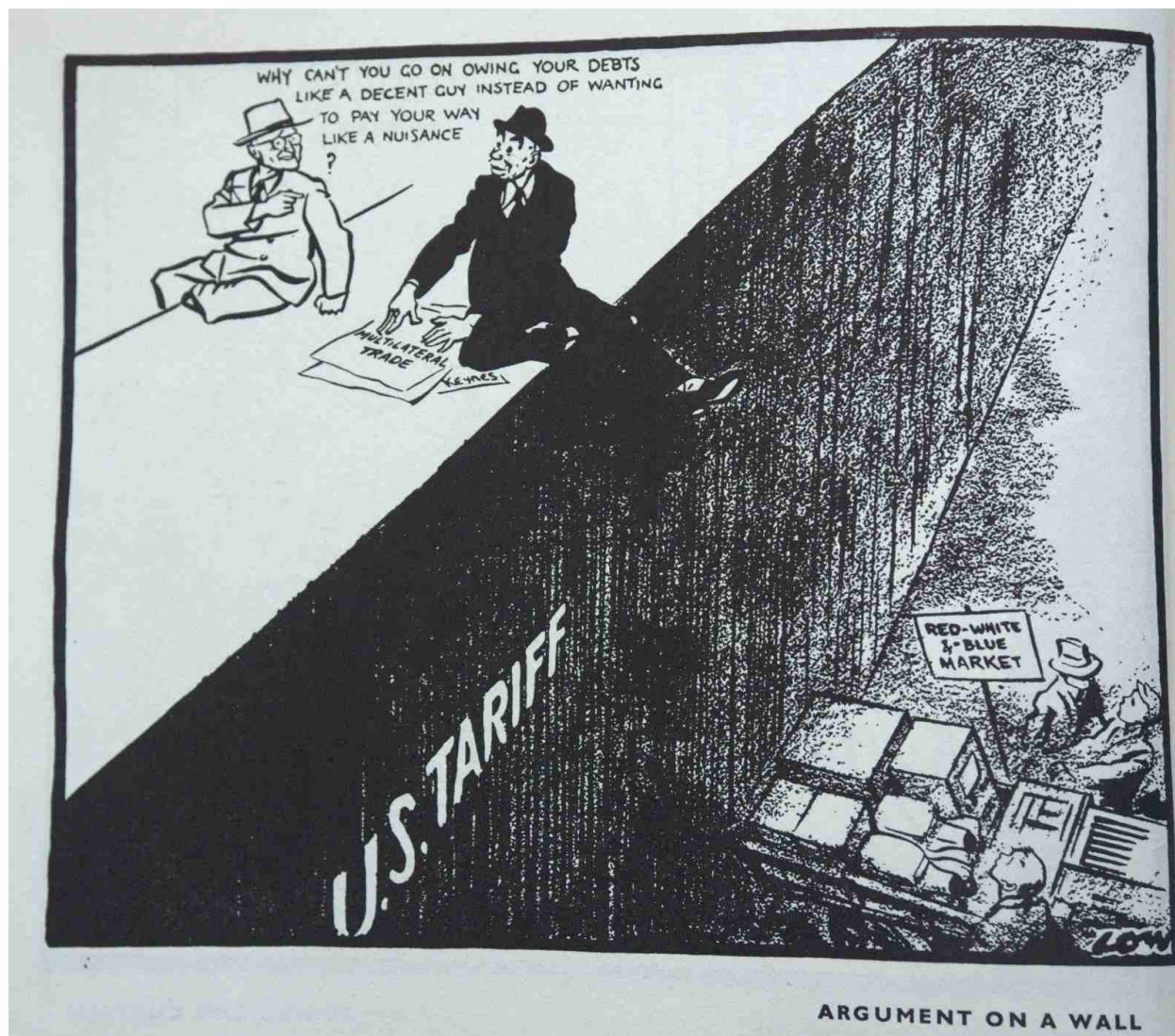
### Maynard Keynes v Colonel Blimp

The Maclise portraits in *Fraser's*, and the words which explain their intent, as well the unfamiliar images of Mill in a dress help us recover the unfamiliar historical context of familiar texts. By studying them we can better understand the threats to the status quo which the 19<sup>th</sup> century classical economists posed when they thought about scarcity. We now consider the educational possibilities of images which are only now passing out of living memory, those of the Keynesian revolution as imagined by David Low. Here the problem we confront is not unfamiliarity but the supposition that cartoons are without arguments in them.

Low's portrait of Keynes as the arm chair economist is so widely recognized that Moggridge (1992) can mention it with the expectation that it will come to the reader's mind. It should be noted that the portrait first appeared in the *New Statesman and Nation*, the periodical which Keynes himself directed. Below we show that the Low gallery from the *New Statesman* and the *New Statesman and Nation* is advertised in very limited editions in the Stalin - Wells talk (Stalin & Wells 1934).



Harrod (1951, p. 490) notes that there are many Low cartoons in the *Evening Standard* in which Keynes is featured. One, not mentioned by Harrod, but which captures the importance of Keynes's last trip to America has him negotiating directly with President Truman himself.



Students will have to know something about Low. They will need to know how in the opinion of his contemporaries his cartoons could be ranked with Churchill's speeches and J. B. Priestly's BBC readings for maintaining British morale. (Low 1956). They might need to see the cartoons which some their teachers studied in school as emblematic of British war time attitude. Here are the Low's expressions of defiance and his anti-totalitarian liberalism.



"VERY WELL, ALONE"



RENDEZVOUS

Low is not simply an outside observer to Keynes' action. Not only did Low's cartoons appear in the conservative *Evening Standard* but the *New Statesman and Nation* which Keynes directed. Here is the Low drawn cover of the pamphlet containing discussion of the Stalin-Wells interview:



What will be more complicated is to explain the symbol which Low developed to caricature the views to which he was in friendly opposition. This is his Colonel Blimp. For whom Colonel Blimp speaks is precisely the matter at issue in the 16 May 1944 correspondence between Keynes and Low which Low reprints in his autobiography, Low (1956, p. 352).

My dear Low,

I was deeply shocked by your cartoon last night. The I.L.O. business is pure hot air which itself achieves nothing. The Monetary Plan is the first major concrete effort at expanding and steadying the export trade, without which full employment is impossible.

It is (I tell you for your private information though you probably know it) the voices of Beaverbrook and the Bank of England you are listening to. For you to obey these voices and picture me as a monetary Blimp is indeed a stab in the back.

Yours ever,  
Maynard Keynes.

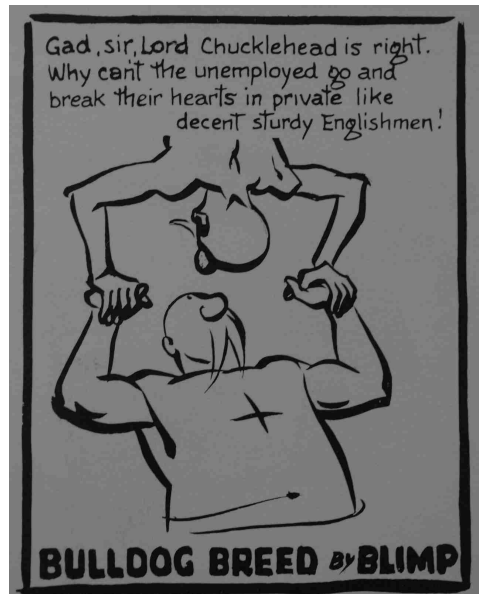
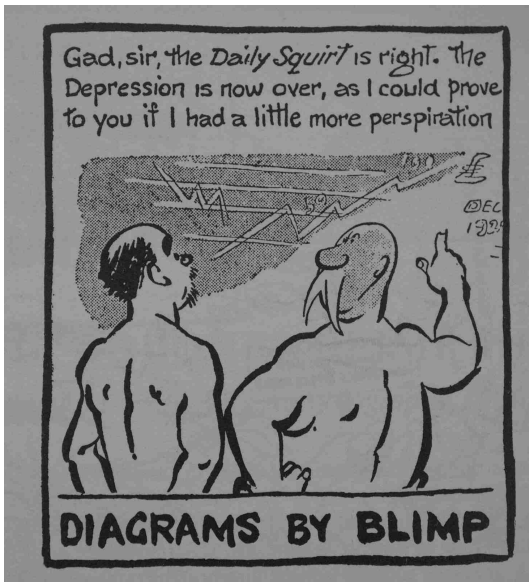
My dear Keynes,

This is very distressing ... I agree fully that the monetary plan is the really important thing, without which the I.L.O. Charter and policies of full employment could get nowhere; I agree that even as it stands, the monetary plan is a great advance; but I am right, am I not, in believing that the present compromise is a very much more modest step than it could and should be? ...

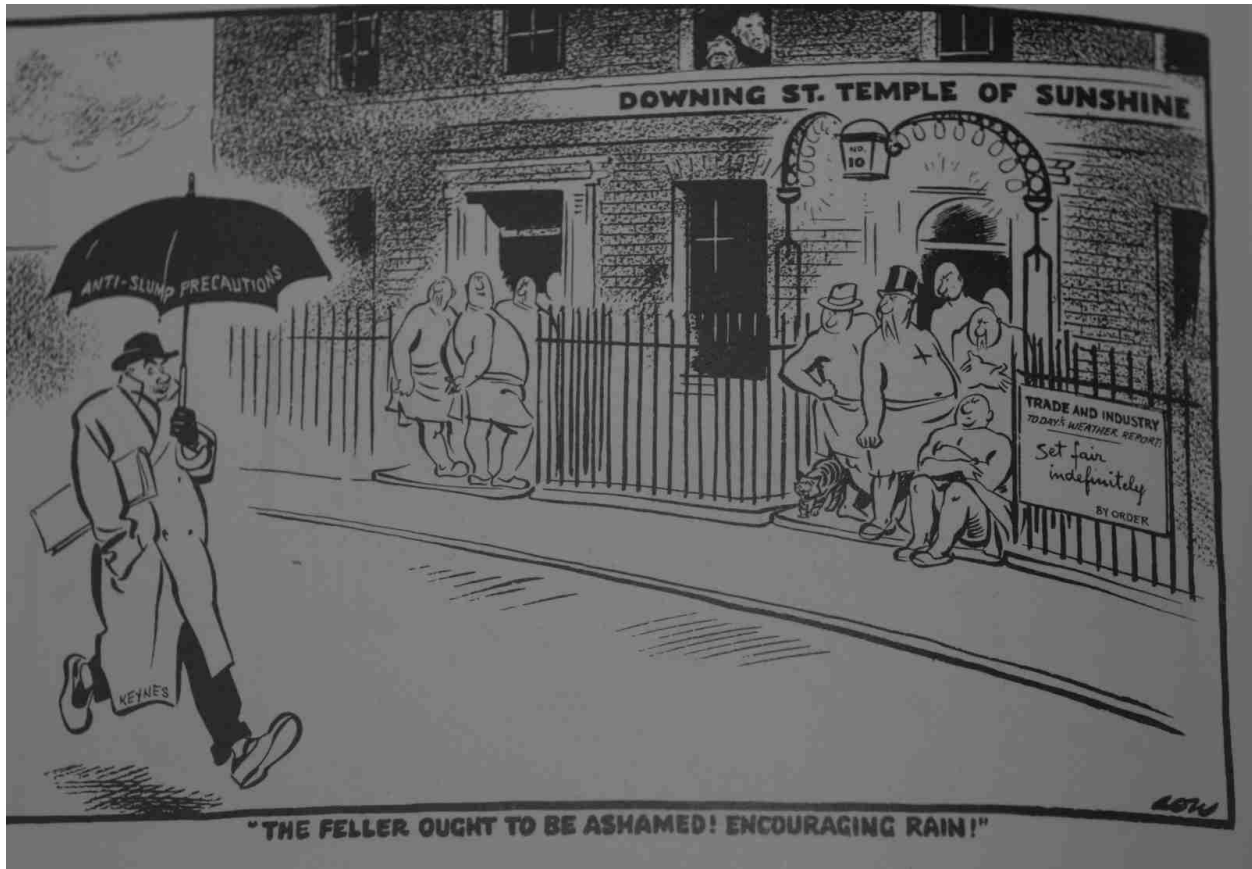
Why you conclude that the Blimp talking to me in the background (of the cartoon) is yourself puzzles me. Rather he represents your opponents, as far as I am concerned.

Yours ever,  
David Low

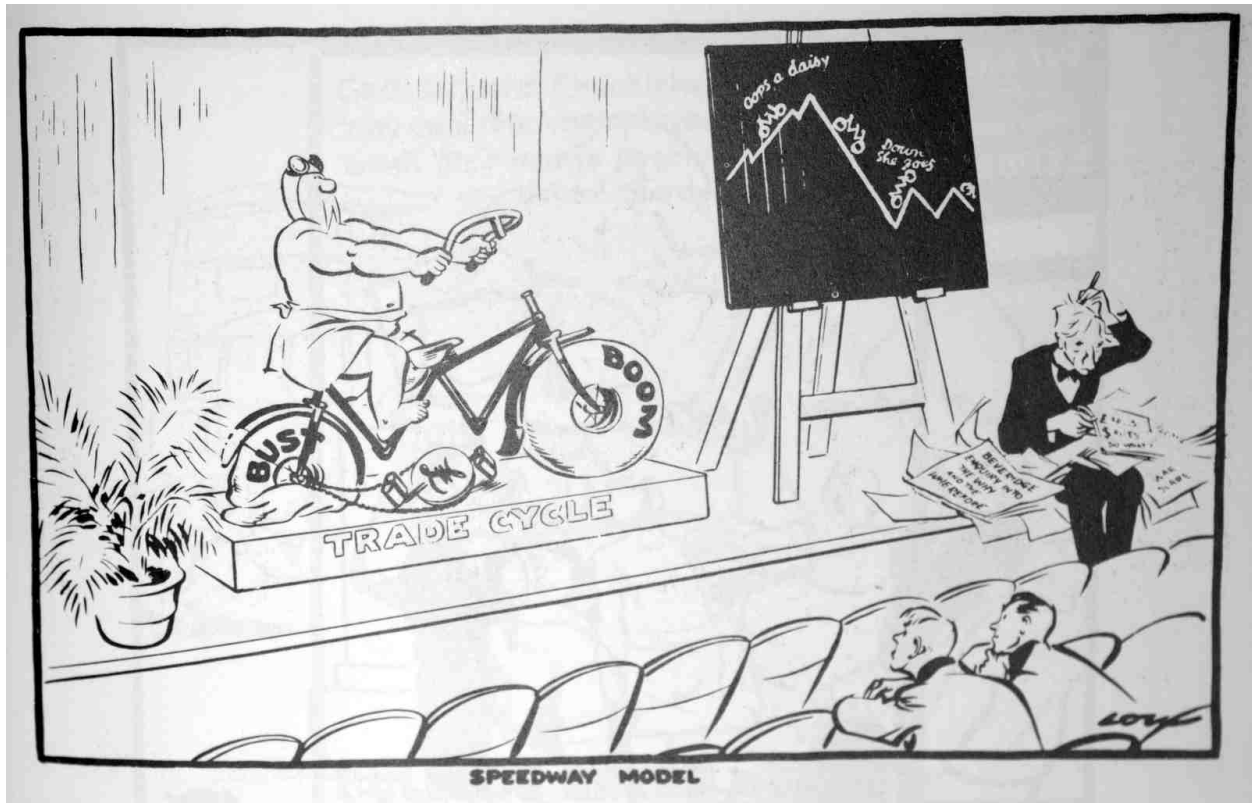
Here are a pair of Colonel Blimp - David Low cartoons. Blimp seems to reside in a Turkish bath and most frequently found repeating something he heard to his Boswell. Here it has economic content. As Low explains, Blimp is the speaker for the unthoughtful status quo. "Colonel" was an accident and although there are so few military matters at issue the military rank led Low into unwelcome controversy over the virtues of unreflecting patriotism (Low 1956). Even Keynes in his attack on those whose pacifism postdated the opening of hostilities in 1939 compared them unfavorably to Col. Blimp (Streicher 1965, p. 12).



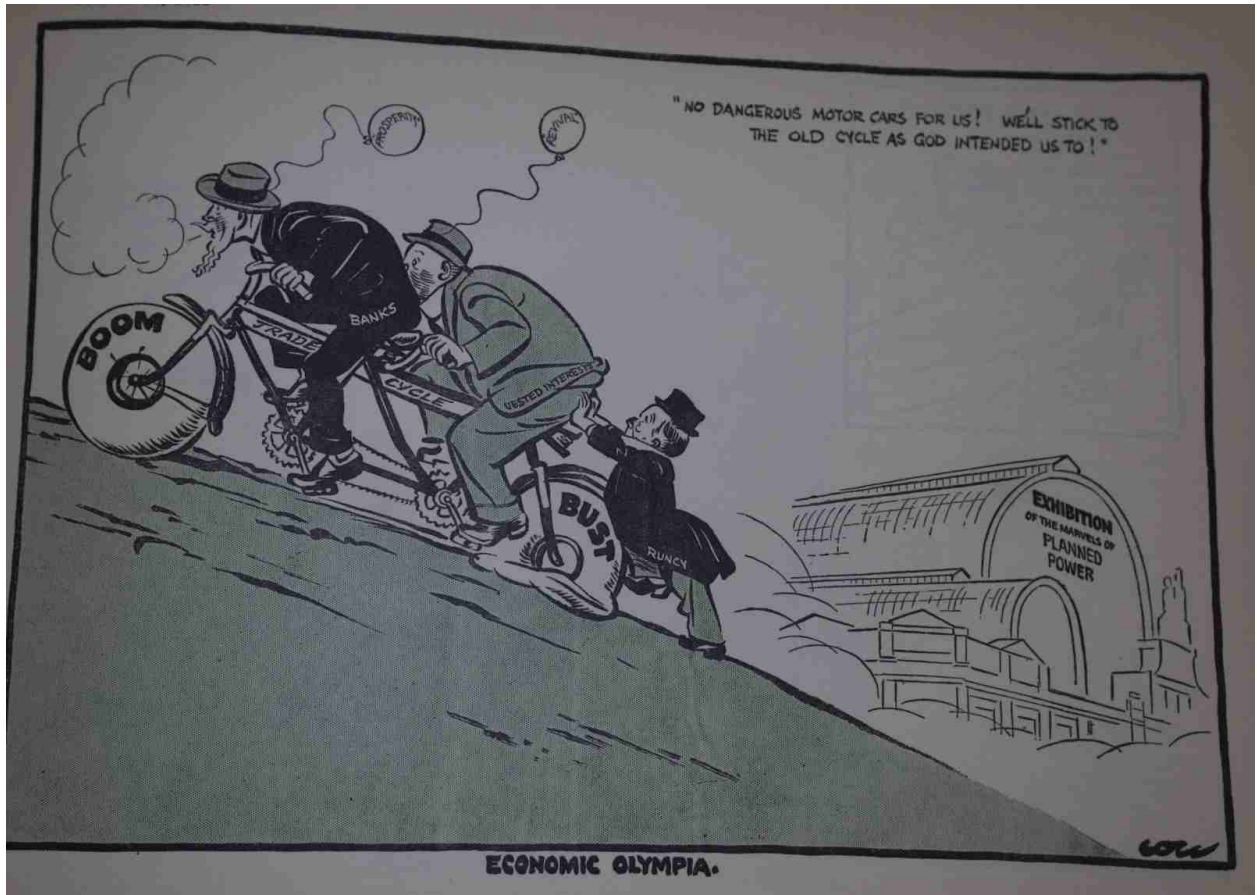
Blimp is used by Low himself to represent the opposition to Keynes's thinking. Here we find Blimp without Low but with Keynes himself: (Bryant 1991).



Blimp himself has a economic approach which is elegantly pictured in the next very complicated cartoon. Blimp is pictured on the “trade cycle”– “boom or bust” – in the presence of Lord Beveridge of LSE who is attempting to make sense of things (Bryant 1991).



The trade cycle seems to be Low's representation of the economic status quo. Here's a cartoon without Blimp which catches the naturalness of the trade cycle in opposition to the ungodly motor cars. The opposition to "Planned power" is equally obvious.

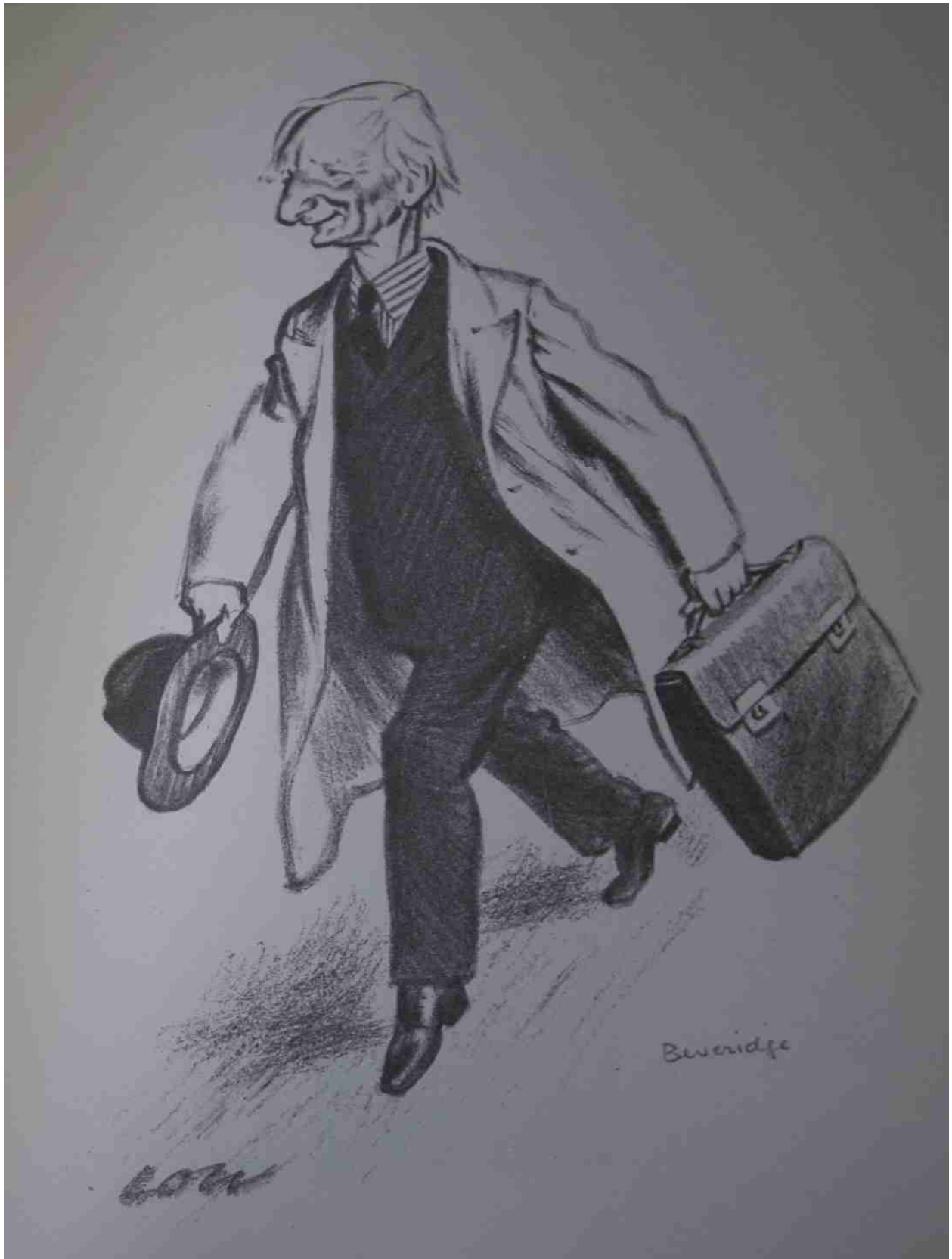


The reader for whom the conjunction of the status quo, the trade cycle and Lord Beveridge will suggest LSE will not, therefore, be surprised that there was a certain tension between Low and LSE. Here is what Low tells us about one of his more amusing World War II adventures:

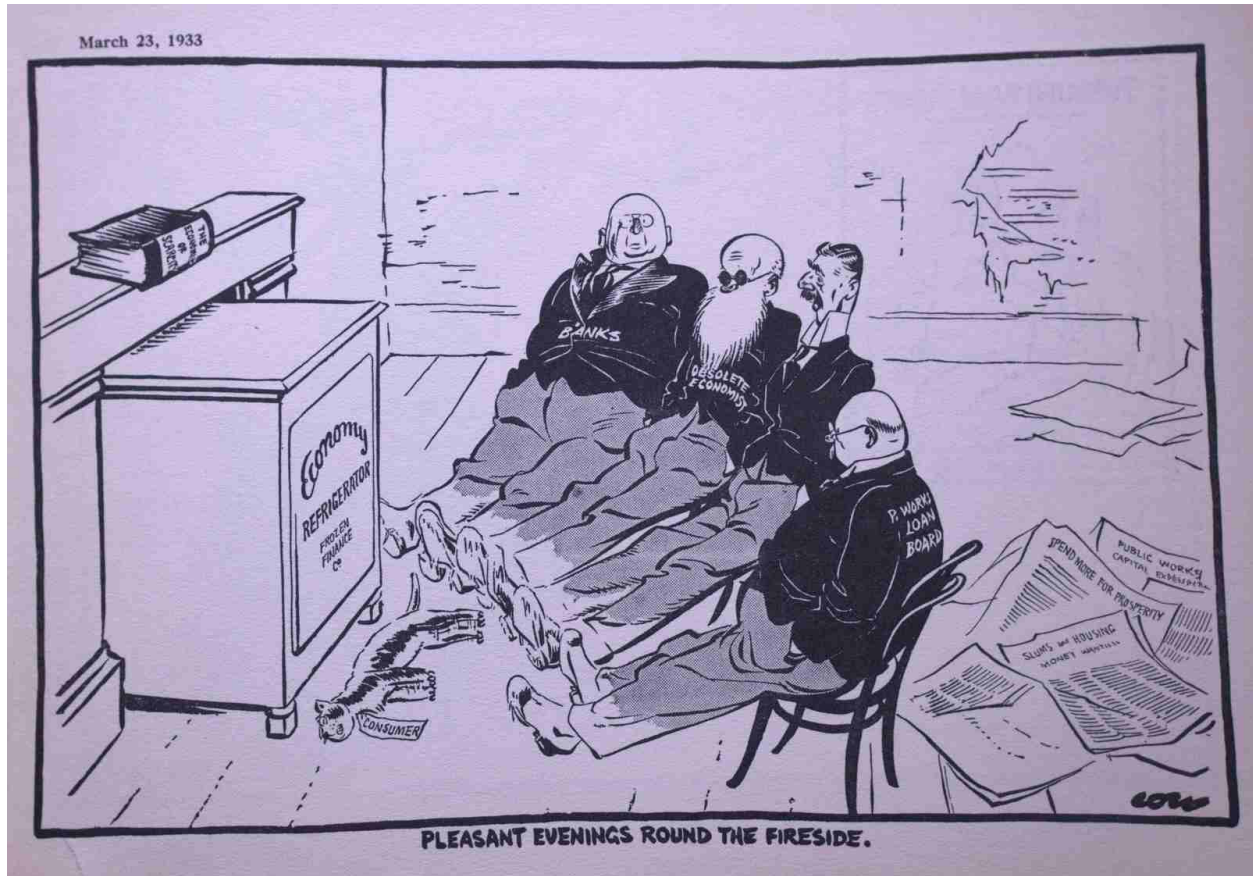
There was one uproarious occasion when, ostensibly to raise money for a London hospital, I was publicly put on mock trial at the London School of Economics over a cartoon entitled NURSEMAIDS IN THE PARK. I was charged, under the Government's new and highly-contentious Incitement to Disaffection Bill, with seducing from his allegiance a young soldier, who turned out to be Kingsley Martin, editor of *The New Statesman and Nation*, in disguise. The court, including A. P. Herbert, Philip Guedalla and a brilliant 'bar,' succeeded in having me sentenced to transportation for life to the National Portrait Gallery. (Low 1956, p. 295).

Beveridge of LSE earned a place in the Low portrait book. It is interesting that while Keynes, as well as and Barbara Ward and Bertrand Russell, have books as accompaniment, Beveridge has a brief case. Robbins (1971, p. 129) tells us that because of Beveridge's "insensate hostility to pure theory," J. R. Hicks had to leave LSE to find advancement.

Famously, Hayek tells of his last dinner with Keynes, how Keynes would talk of nothing other than the market for Elizabethan books in America. In this, as in many other things, David Low saw very deeply into the debates of his time.



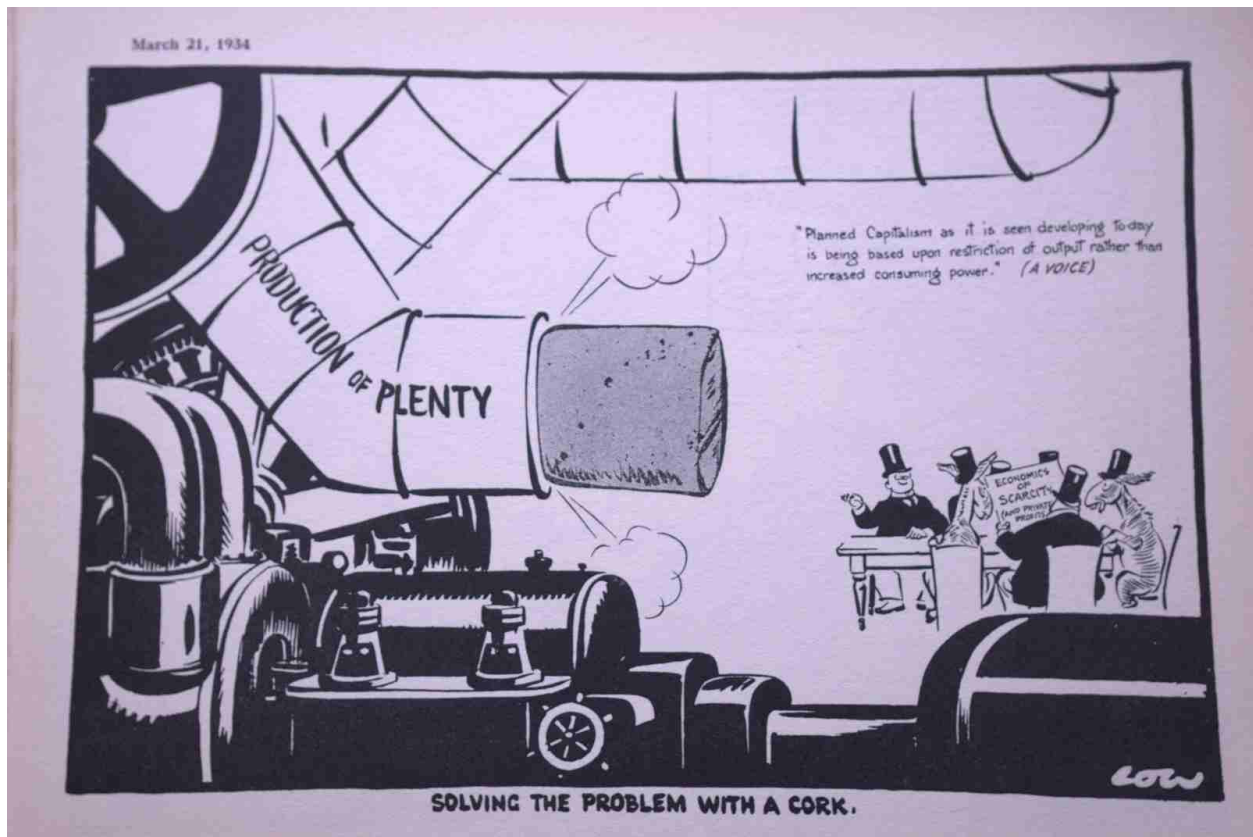
Behind orthodox economics in Low's cartoons one finds concern for scarcity. Here is one memorable image in which a bank, an "obsolete economist" and the P. Works Loan Board



contemplate a book with the title "The Economics of Scarcity":

Another image makes it clear that those who believe in plenty and those who believe in scarcity live in different worlds:





The appropriate policy is akin to uncorking productive capacity:

### Conclusion

One lesson we can take away from this study is that caricature offers a powerful weapon against appeals to abstract economic man. If we ignore the visual domain of economic controversy we ignore a powerful method of attacking abstractions. Economists are often heard to complain that the general public does not take us as seriously as it does natural scientists. Perhaps the fact that histories of economics do not include the visual domain of economic controversy suggests that we do not take public controversy with all due seriousness. We do not recognize that cartoons can serve as models which compete with the models we propose.

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