WILD AND CRAZY IDEAS: IN MEMORY OF KEN KOFORD

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Ken Koford was an economist in all senses of the word. He lived and breathed economics. I say that both as a tribute to him, and as a way of describing him to noneconomists, because economists are a special breed. They see things in a different way than others; they approach life, and death, differently as well. The last two times I spoke with Ken provide a good sense of what I mean.

The first was a set of conversations we had a bit over a year ago at the AEA meetings in San Diego. At those meetings we met for coffee between sessions. These conversations were all about economics and the Eastern Economic Journal, of which Ken was editor. We talked about new ideas in economics that we'd heard about and about how Ken could define and develop the EEJ'S niche so that it was a different, unique journal that defined its own niche rather than be a weak AER clone.

Ken was excited about both these topics. He loved talking about new ideas, and he approached his job of editing the Eastern Economic Journal with the same enthusiasm that he approached all aspects of life-working hard to do the best job that he could. Since taking over the journal in 1999 Ken handled the competing pressures well, but our conversation was anything but congratulatory. I argued that he was leaning a bit too much toward standard fare, and that if the EEJ was going to be distinctive, he had to search out a different niche. He knew what I meant, and in part agreed, but he argued that we had a responsibility to those who submitted papers-to help their careers-and to the association-that the journal reflected the work of the association's members.1

The conversation was also about the reviewing process. I argued that he spent far too much time bringing submissions up to the necessary level (which, even when successful, resulted in too many papers that dotted "i's" and crossed "t's"). It resulted in exhaustion for him and the editorial board and too-long delays from submission to publication. I argued that he needed to be a bit more ruthless when going through submissions initially, ruthless in the Robert Glower tradition, which would allow the journal to focus on those papers that broke new ground. My reasoning was that there were plenty of outlets for standard papers, and the EEJ was far from the top in getting such papers submitted. If we wanted to be distinctive, we had to move away from such papers and find a niche where we could be the journal of first resort. The open niche that I saw for the EEJ was sophisticated thought pieces that eschewed technical exposition but that raised questions other journals were not raising. The journal needed attitude-Deirdre McCloskey-type attitude. My vision of the EEJ was of a journal defined by Robert Glower ruthlessness and Deirdre McCloskey attitude.

But there was a problem. Deirdre, and others with attitude, can be difficult (yes, Deirdre, you can be), and while Ken was as nurturing as possible with younger economists, he tended to be far less politic with attitude-afflicted stars. He was strongly anti-elitist-no special favors for anyone. But that was Ken-kind and mentoring to a fault to those out of power and as impolitic as possible to those with power. (I liked that endearing aspect of Ken's, but it had its drawbacks.)

Later, at those same meetings, we went to the EEJ editorial board dinner, and the conversation continued. He was open to all ideas and responded to those ideas that he liked with his characteristic excitement, and to the ideas he didn't like with his characteristically calm, rationality. Ken was a WYSIWYG person.2

We knew at these meetings that Ken had brain cancer, but we didn't talk much about it-that's not something men do. The extent of our conversation was "How's it going?" "It's in remission." "Great." After that we didn't mention it. But it hung over my thoughts. We both knew that the prognosis was poor, but we didn't discuss it, or what Ken might do differently. He was doing precisely what he wanted to do-think, talk, and do economics. The discussion was upbeat, forward-looking, and on business.

REFLECTIONS ON KEN'S CAREER

The next time I spoke with Ken was a couple of weeks before he died. At that point, the hope of remission had ended, and all options for a cure had been exhausted. He had come home from the hospital and was in hospice care. Physically, he had a hard time talking; nonetheless he was decidedly upbeat in our conversation. He did not lament or feel sorry for himself-economists don't do that. They accept that sunk costs are sunk costs, and optimize from that point forward, and that's what Ken always did.

There was, however, a change in our conversation, as if the knowledge of Ken's impending death had shortened our time horizons and freed us from the male shackles that prevent men from talking about feelings.3 So in that conversation we did what guys usually don't do much of-we reflected back on our careers as economists. In that reflection, we agreed that we'd been pretty lucky. As Ken put it, we'd gotten to play with some wild and crazy ideas, and that playing with those ideas had made for a fulfilling life. We ended our conversation with the hope that we'd talk again, but I'm sure we both knew that we never would, at least in this life. I miss Ken, and I'll always miss him, but I won't grieve for him. He lived his life to the fullest-a life of ideasand the world is a better place for his having been here.

Our last conversation began with reflections on how we met-how I gave Ken his first assistant professor job.4 Actually, it was not I who gave Ken the job. I was simply a minor member of the hiring committee at Vassar that made him the offer, much to the consternation of the Post Modern Intellectual (PMI) economist who dominated the Vassar economics department at the time. I suspect that we hired Ken because that Post Modern Intellectual hadn't watched the hiring process carefully and had relied too much on David Weinberg, a self-described radical economist back when radical economists were a distinguishable group, to select an "appropriate" economist. But David was no PMI with a political agenda. He was a totally fair and open economist who valued intelligence and insight above political correctness.5 David saw something in Ken that many, maybe even me included, would have missed: here was someone totally interested in ideas-someone who was willing to challenge anything. On paper Ken looked like the typical conservative pro-market applicant. (Ken had to be conservative: he came from UCLA; he was a student of Demsetz's; and he was working in public choice theory.) That judgment by association, while common in the profession, is not helpful and it is often wrong. In this case it certainly was wrong because Ken was anything but conservative. He was one of the most intellectually aware and exciting economists that I have ever known.

It didn't take long for Ken and me to hit it off. He was interested in ideas as was I, but he was a far more disciplined scholar than I. He introduced me to a philosophical literature on methodology of which I had no previous knowledge. He also got me to see Clower's, Leijonhufvud's, Demsetz's, and public choice economists' work in a different way than I ever had before.6 Ken had been a "Culture and Behavior" major at Yale before going to UCLA grad school in economics, and he always approached economic issues from a broad philosophical and cultural tradition, even when he was doing technical work. To have him as a colleague was an education in itself. His breadth of knowledge was stupendous, and he devoured journals as they came in. More than that, just about every journal he had, and he had many, was heavily marked up with his comments and insights.

Ken's interests were ideas, and the year we spent together at Vassar was an education for me. That one year was sufficient to cement a lifelong friendship between us, and to start us on a set of collaborative papers. During his last year at Vassar we wrote our first joint paper. After wading through Popper, Lakatos, Latsis, and the myriad writings about them, we decided that we had something to add. So we wrote a paper together, called "Realitic and Analytic Syntheses of Macro Theory." We sent it off to a journal to be reviewed. We got a review of it back in due course. I don't remember the specifics, but I do remember the reviewer called the paper the silliest one he or she had ever seen.7 Ultimately we published it in the Journal of Economic Issues; it is the first publication listed on Ken's vitae.

When Ken came to Vassar, I was heavily into working out the specifics of my market anti-inflation plan, which establishes property rights in prices and a market to allocate rights to raise price, thereby eliminating inflation. Ken was one of the first economists to get excited about this idea (the other was Bill Vickrey), and he soon became a strong advocate of the plan. Work on this idea kept us in contact after we both left Vassar.

Ken had his quirks. One was that he was either absolutely naive about politics, or he simply didn't care about them. That quirk meant that Ken was not long for Vassar; he had little patience with PMIs and little desire to work with the slowly changing institutional realities that characterize liberal arts colleges. I was more patient, but I found the process equally frustrating. To escape, I took a temporary leave from Vassar on a Brookings fellowship, and Ken decided to leave when I was gone. So we were colleagues for only one year.8 After resigning from Vassar, Ken took a job at the University of Connecticut for one year and then at the University of Delaware, which became his intellectual home.9

Although we were geographically separated, we kept in touch by mail, phone, and, later, by e-mail, exchanging ideas and discussing new work in the profession. (After each encounter, I had a long suggested reading list from Ken.) Ken's main work during this time was on public choice-understanding voting rule and how legislatures made decisions. It was that interest that led Ken to found the University of Delaware's Legal Studies program. It also led him to write papers on deregulation, television markets, experimental economics, and air transport.

Initially, I had little interest in Ken's work on voting and politics. (I have always been much narrower in my interests than was Ken.) But we had overlap just the same because Ken's voracious appetite for books and articles meant that he was conversant in most fields of economics. He was always telling me about good articles and books to read, and he took a strong interest in my market-based incomes policies work. At Delaware, he generated Jeff Miller's and Jerry Schneider's interest in the marketbased incomes policies. Jeff was a comparative systems theorist, and Jerry was a political scientist who actually thought the plan had political possibilities.

Ken's broad interests were contagious. Thus, while I initially wasn't interested in Ken's public choice work on legislatures, it eventually caught my interest as the idea of rent seeking was beginning to catch on in the profession, and the ideas of public choice were becoming mainstream. By that time I had moved to Middlebury College, and I decided to organize a conference on the topic, bringing together public choice theorists, international trade theorists, and collective choice theorists, all of whom were working on variations of rent seeking, to clear up differences between them.10 I immediately turned to Ken, who had introduced me to the public choice approach, and he played a key role in conceptualizing the issues, helping to organize the sessions, and recruiting participants. We did a paper for that conference, "Taming the Rent seeker," which combined the various traditions and drew out what policy implications one could from rent-seeking analysis.11

At the same time we were working on that conference, our discussions on antiinflation policies continued. We worked on a number of joint papers on various issues of the topic, and organized another conference at Middlebury, this one on developments in these policies. That work pulled Ken into macro theory, and he, jointly with Jim Butkiewicz and Jeff Miller, organized a conference at Delaware that explored recent developments in macro theory. He, Jeff, and Jim made a wonderful threesome who expanded New Keynesian thinking long before the term became generally known.

Another area in which I interacted with Ken was his work on transitional economies, specifically the Bulgarian economy. Here the lead was entirely from Ken, although I suspect his interest in transitional economies was initially generated by his colleague Jeff Miller. (Ken had a way of getting interested in the work of his friends, as he wanted to learn more about it, and then wanted to push it further.) Ken organized a connection between the University of Delaware and Sofia University, and from 1990-1996 he directed the US AID program in Bulgaria. He invited me over there to teach and I spent a wonderful semester in Sofia arguing about Bulgaria's future and transitions to a third way. Ken also set up a number of faculty exchanges with the University of Delaware, and currently there are a number of Bulgarian economists in the U.S. who are here because of Ken's hard work and support.

Ken's interest in Bulgaria reflected his interest in teaching economics. Whenever I encounter a wild and crazy idea that catches my fancy, I can hear Ken's voice saying what he always said when an idea stimulated his mind; "This is neat; this is a really neat idea." And when Ken thought an idea was neat, he wanted to share it with colleagues and students. That attribute made him a wonderful teacher. In Bulgaria, Ken helped restructure economic education throughout the country and did important work on the Bulgarian financial system. Ken remained involved in Bulgarian relief until shortly before his death.

Because of his interest in helping Bulgaria, I can think of no better memorial to Ken than for people to send their extra, but relevant, economics books to Varna Economics University, one of the many universities that he worked with in Bulgaria, helping them make the transition from teaching Marxist to market economics.12 Ken was awarded an honorary degree by the University of Sofia in 2001 for his many contributions to the Bulgarian university system and to Bulgaria.

My interaction with Ken was almost entirely on the economics plane, but I would be remiss not to point out that he had other strong interests such as the opera and the arts generally. I was also very pleased that he found a soul mate, Blagovesta Dimitrova, while in Bulgaria; they married a few years ago.

Although Ken has now died, we continue to have a special bond between us-a bond that death cannot dissolve. The EEJ is a better journal because of his editorship, and we miss him.

1 Ken was always a much more caring person than I.

2 What You See Is What You Get.

3 I'm not sure what this means about male and female time horizons, and whether gender differences in time horizons might fit into an evolutionary biological model. It's a good idea for future research, one that Ken and I would have discussed at length.

4 He had previously been an instructor at Occidental while finishing up his dissertation at UCLA.

5 David has since died of cancer; were I a person prone to conspiracy theories, I'd be worried about the pattern here.

6 It was Ken who got me to see Gordon Tullock's work in a new light and to see its enormous value to the profession.

7 This was the beginning of my education into the ways of economists, and an understanding that most economists are not very good at dealing with wild and crazy ideas.

8 His decision to leave was one of the factors in my decision not to return to Vassar.

9 When he died at age 55 he was Professor of Economics, Political Science, and Legal Studies, and Director of the Legal Studies Program there.

10 Before that conference there had been very little interaction among the various approaches.

11 The conference, which was published under the title Neoclassical Political Economy, was a big success, and played a small role in cementing the rent-seeking concept in the profession.

12 Books can be sent to Varna Economics University, attn: Professor Dr. Zoya Mladenova, Kniaz Boris I Blvd 77, Varna 9002, Bulgaria. Further information on book donations can be gotten from Ann Fender of Gettysburg College (Arfender@aol.com), who is helping to organize the effort.

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