BOX 12: Documents/Publications

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[“The Financial Instability Hypothesis holds that over a protracted period of good times the financial system evolves so that it becomes fragile - i.e. the financial system becomes an hospitable environment for interactive (domino effects) financial crises that would normally lead to a serious depression…”]

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FOLDER: *Nota Biografica* [short biography of Hyman P. Minsky, up through c. 1984, in Italian] (Undated)

1
FOLDER: Letter dated 7.23.1986. From: Hyman P. Minsky, Prof. of Economics, Washington University, St. Louis, Mo. To: Wolfgang F. Stolper, Box 103, East Haven, VT.
[“Dear Prof. Stolper: Enclosed is a Xerox of the galleys of my contribution. Believe it or not, my copy of Kindleberger and Laffargue has disappeared from my shelves…”]

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32 Agreement between Hyman P. Minsky and Dominique LeCourt, representing la Fondation Diderot, Paris, France.


8 FOLDER: Tibor Scitovsky. *The Impact of the Division of Labor on Market Relations*. (Undated)

12 FOLDER: Tibor Scitovsky (University of California, Berkeley). *International Payments in Laputa*. (Undated, c. 1965)


[“…The final paper, previously unpublished, on *International Payments in Laputa*, shows Prof. Scitovsky in the somewhat unfamiliar role of storyteller, and a most engaging one he turns out to be. The Laputars, who regard countries with a balance-of-payments surplus as ever so much more wicked than those with a deficit (because “the involuntary capital export implied by the surplus amounts to a wasting of scarce resources, which slows down the economy’s own growth and does not even benefit the outside world as deliberate and voluntary capital exports would”), are formidable opponents in any argument – and with Prof. Scitovsky putting limpid words of his own fashioning into their mouths, are just about irresistible…”]


[also published in: "Growth in the Affluent Society". In Economic Theory and Reality: Selected Essays on their Disparity and Reconciliation, by Tibor Scitovsky.]


20 **FOLDER:** Tibor Scitovsky (1910 - June 1, 2002). *Hindsight Economics*. ( Undated, pre-1996?).

[“Many years ago, when asked to write my recollections as an economist, I demurred, believing that the work I was then doing was more valuable and interesting than my recollections could possibly be. But now, at 80, my writings are seldom more than variations on or postscripts to work I originally failed fully to develop or bring to fruition; and I discovered a common thread connecting much of my earlier work, which gave me a new insight into the subconscious workings of my mind. That was something new, which seemed worth spelling out; and that is what I am proposing to do in the following…”]


Re: “Dear Sir, Our organization is involved presently in a project to create a collage of economists on one of our office walls. I wonder if it might be possible to obtain an autographed 8 x 10 poster of yourself. A simple black and white print suitable for framing would be greatly appreciated.

Very Truly Yours, Daniel G. McCormick, President.”

1 **FOLDER:** Letter. Dated 1.23.1980. From: Prof. JRS Revell, Institute of European Finance, Bangor Business School, Bangor University, Bangor, Gwynedd United Kingdom. To: Hyman Minsky. Re: Seeking assistance with research on the formulation of a practical system of bank supervision based on the contingency tests carried out by banks on their own plans for periods of one year or more ahead. Would like to be kept updated on U.S. developments in this area.


Milwaukee, WI.

[“...P.S. I had nothing to do with the enclosed New Yorker cartoon; besides they spelled Minsky with an “i” not a “y”. In one respect, though it is accurate, I pride myself on being “Nobody’s Clone”.

1 **FOLDER:** Cartoon: *New Yorker Magazine (The New Yorker)*, Sept. 29, 1980.

[Note by Bruce MacMillan 11/29/07: The cartoon is of an election campaign wall poster depicting artist Donald Reilly’s drawing of H.P. Minsky that reads (“ELECT MINSKI, NOBODY’S CLONE”). “Minsky” has been spelled “Minksi” in the cartoon.] [1 original. 40 copies]

1 **FOLDER:** Cartoon: *New Yorker Magazine (The New Yorker)*, Feb. 9, 1981.
[Note by Bruce MacMillan 1/31/08: The cartoon is of two women in a cabin talking to each other with the following conversation. A man in the next room appears to be counterfeiting money. [“Come on in, Dolores. Al got in twenty-five cords of firewood. I froze and canned a winter’s supply of food. And now we’re just putting the finishing touches on six month’s worth of money”] [14 copies]

1 FOLDER: Cartoon: New Yorker Magazine (The New Yorker), Feb. 9, 1981? (1986?). [Note by Bruce MacMillan 1/31/08: The cartoon is of a man reading a newspaper and listening to the radio announcer say “…The third-largest bank in the country announced today that it would jump off the Brooklyn Bridge. Other banks are expected to follow its’ example.”] [17 copies]

1 FOLDER: Cartoon: New Yorker Magazine (The New Yorker), (undated, c. 1981/1982) [Note by Bruce MacMillan 1/31/08: The cartoon is of an inebriated man leaning on the edge of a bar with a drink in his hand, saying, “With your permission, gentlemen, I’d like to offer a kind word on behalf of John Maynard Keynes…” The bartender and two other men are listening.]


2 FOLDER: Letter. Dated: 1.12.1965. From: Lloyd Ulman, Dir. Institute of Industrial Relations. To: Members of the Planning Committee, Advisory Committee, and Chairmen of Sessions for Conference on “Poverty in America”. [“Enclosed is a copy of our conference program, which is now complete with the exception of luncheon and dinner speakers…”]


20 FOLDER: Hyman P. Minsky (University of California, Berkeley). Longer Waves in Financial Relations: Financial Factors in the More Severe Depressions. (Undated, post 1962) [Note by Bruce MacMillan 3.20.08: This document was housed in a folder, “Financial Factors in Growth and Cycles”]


Re: [“…My own work overlaps with your interests in that I am exploring the impact of institutional and usage changes in financial and money markets upon the performance of the economy. My priors are a variant of Keynesian economics which emphasizes the close relation between finance and the macroeconomic performance of the economy…”]

[Note by Bruce MacMillan 1.20.09: Written on front cover “To Hy, regards Lou”]


4 FOLDER: Hyman P. Minsky, Mr. Ford’s Post-Summit Program, Missouri Valley Economic Assoc., Oct. 12, 1974. [4 typed copies]
[Note by Bruce MacMillan 1.23.08: “Mr. Ford” refers to U.S. President Gerald R. Ford (1974-1977)]


8 FOLDER: Hyman P. Minsky, “The Crunch of 1966-Model for New Financial Crises? The events of 1966 show that a major financial crisis can happen again”. Reprinted from pp. 44-51, Trans-Action, March 1968 [Social Science and Modern Society]. St. Louis, Mo.: Washington University. [26 original reprints] [Note by Bruce MacMillan 7.30.08: There is a “jaunty” black and white photo of Prof. Minsky, aged 49, on page 51. Photo caption: “Hyman P. Minsky is Prof. of Economics at Washington University and an Assoc. Ed. of Trans-Action. From time to time he has been a consultant to the FDIC, the Board of Governors of the FRS, and the Office of Economic Opportunity”.


5 FOLDER: Hyman P. Minsky, “Passage to Pakistan”, pp. 27-31, in Trans-Action [Social Science and Modern Society], Vol. 7, No. 4, Feb. 1970. [2 original publications, 2 copies] [(p. 64) “Authors: Hyman P. Minsky is Prof. of Economics at Washington University at St. Louis. From time to time he has been a consultant to the FDIC and the Board of Governors of the FRS. His major research interest at present is in the reconsideration of Keynesian economics and the limitations of economics policy as practiced today. He is currently on Sabbatical leave in Cambridge, England. Photo of Prof. Minsky, age 51.”]
HYMAN P. MINSKY COLLECTION: FOLDER LIST
The Levy Economics Institute of Bard College
Bruce MacMillan, Project Archivist
March 2009

10  FOLDER: Hyman P. Minsky (Prof. of Economics, Washington University, St. Louis, Mo.) Financial Instability and the Failure of Standard Economics. (Undated, c. 1976) [4 copies without story about British Prime Minister Clement Atlee and Winston Churchill (10 pages). 3 copies with story about British Prime Minister Clement Atlee and Winston Churchill (38 pages)]. [Note by Bruce MacMillan 2/8/08: “To appear in Trans-Action Magazine” is marked on one copy.]

1  FOLDER: Letter. Undated (April 18, 1968). From: Hyman P. Minsky? To: Prof. s Irving Horowitz and Lee Rainwater, Sociology Dept., Stanford University, Stanford, Ca. [“Dear Irving, Lee: After yesterdays’ (Board) meeting I feel that it would be best if I resigned from the Ed. Board of Dirs. of Trans-Action Magazine…It is clear that my ideas of the what and how of Trans-Action are not consistent with the perspective that Boroson holds. It also seems clear that a majority of the Board favors Boroson’s views as to the content, the treatment of authors, and the general tone toward which the magazine aims. This I find unacceptable. Thus as I am increasingly a minority of one on the Board, I feel it in the best interest of all if I retire…”]

1  FOLDER: Letter. 4.18.1968. From: Hyman P. Minsky To: Mary Strong. Subject: Manuscripts. [“I have this day resigned from Trans-Action, effective immediately. Enclosed are papers I had in my possession. I believe I commented on some of these. There may be one or two manuscripts I solicited that are still forthcoming. If they appear, I will forward them to you with comments. Hy.”] [Conservation note by Bruce MacMillan 10.16.08: This document appears to have been hastily written by Prof. Minsky, using a soft led pencil. The writing has badly faded. The document should be copied onto acid free paper.]

3  FOLDER: Letter dated 2.18.1992. From: Hyman P. Minsky. To: Marco Vitale, Milano, Italy. [“Dear Marco: Our program for this spring is almost set. Esther, Diana and I plan on flying from Kennedy [Airport], arriving in Malpensa on Friday May 15. We will go to Rome where Esther and I will ‘holiday’ and Diana will be studying Baroque Architecture. Esther and I will be back in Bergamo on May 23…”]

1  FOLDER: Letter dated 6.11.1992. From: Hyman P. Minsky. To: Prof. Paul-Marie Romani, Universite de Nice Sophia Antipolis, Valbonne France. [“Dear Paul Romani, I just returned from three weeks in Italy and Poland and I found Richard Arena’s letter inviting me to make a presentation on Business Cycle or Dynamic Theory to your seminar on ‘Recent Advances in Economic Dynamics’. I am delighted to accept…”]

3  FAX dated 8.3.1992. From: Prof. Paul-Marie Romani (Universite de Nice Sophia Antipolis, Valbonne France). To: Hyman P. Minsky. Re: Seminaire Joseph Garnier [“Dear Prof. Minsky, We have received your faxes dated July 24th and July 30th. Thanks for all informations they include. We have organized your sojourn at Nice as follows…”] [2 copies]


1  Email. From: Jan Kregel. To: Hyman Minsky. Date: Thurs. Feb. 3, 1994. Subject: Re: Yesterday’s Conversation [“The idea was that the turnover tax would substitute for retained profits, only both G and I were counted into what had to be internally financed. Yes, the biggest mistake was to relax the implicit macroeconomic stabilization policy provided by the turnover tax without having anything to take its
place except western style monetary restriction or budget balance. The major cause of inflation, which started in the 1930’s was the virtually automatic extension of short-term lending for wages by the Gosbank, which messed up the neat budget balance between consumption goods production and wages given in the Plan. Despite the existence of the Stroibank, it was still the Gosbank which played the monitoring role of an investment banker, controlling the plan fulfillment and prices as well as the bonuses paid, etc. The banks only played investment banker after the fact, never before. This was done in the Ministry of Planning and in the beginning in the Ministry of Finance which financed by direct grant.”


1 FOLDER: Brochure. The Jerome Levy Economics Institute of Bard College. (Undated, c.1986)
[Note by Bruce MacMillan 5.22.08: The address printed on the front of the brochure is: Ludlow-Willink 101, Annandale-on-Hudson NY 12504. This was the first address of the Institute while Blithewood was being renovated, c. 1986/1987.]
[“…The Blithewood Research Facility and Conference Center. The Institute will occupy Blithewood, a magnificent, turn-of-the-century mansion in the style of a Georgian Manor House. Blithewood, situated on the beautiful Bard campus overlooking the Hudson River, was given to Bard in 1951. It is being restored and renovated to serve its new function….”]


[“No More Winter Wonderland. The Economy, no longer stimulated by abnormal weather, is resuming deceleration. Construction will be the most potent drag on growth. Debt, tighter credit and worries about the economy are eroding business and consumer demand for major durables. Factory output will turn down again. Inflation is about to ease. The profit fall, which may have been interrupted in the first quarter, is resuming…”]

[“Dear Prof. Spraos: A young colleague of mine, Frederic Raines, wants to spend next year in England. He feels that he would much rather teach while in England than to be on a university sabbatical…”]

1 FOLDER: Letter dated 4.11.1978. From: Hyman P. Minsky, Prof. of Economics. To: Committee on Admissions, Georgetown University Law Center, Washington, DC.
Re: Reference letter for Joel Mitnick for admission to the Georgetown University Law Center. [1 original typed on tissue paper]

[Note by Bruce MacMillan 2.1.08: Minsky’s letter is in response to a memo he received at his home in St. Louis, Mo, dated 5.1.1978, from Great Western Savings & Loan Assoc., advising him that he was entitled to receive funds (the amount and source of which is unclear).]

Re: Please acknowledge receipt of my deposit of 66.45 pounds sterling to my account. [1 original typed on tissue paper]

[“Dear Hy, As soon as you left, the economic situation of this country began to deteriorate. You see what an influence you had!…”]

[“Dear Prof. Erik Lundberg: Many years have passed since you visited Berkeley. I left the Berkeley Dept. in 1965 to join the faculty of Washington University, St. Louis. Over the past years, my major work has centered around the instability inherent in a capitalist economy with a sophisticated financial system. This work has consisted of description of the evolution of banking and financial institutions and an attempt to develop theory for such an economy. My little book on Keynes (1975) was such an attempt. I am enclosing several recent statements of my views…”]

[“Dear Elmar: I checked with John Kautsky. He has no private papers of his grandfather (Karl Kautsky 1854-1938). The letters and personal papers of Kautsky that have survived are in the International Institute for Social History in Amsterdam. According to John, three volumes of the correspondence of Kautsky have been published. These cover the correspondence with Engels, Babel, and Adler. John Kautsky really does not know what else of interest there is in these materials. Although John is a Political Scientist of distinction he has steered way from making his career by writing about his father…”]

Re: our conversation with respect to the politics and sociology of the abortion movement in the U.S.

[“Dear M. Derilius: Enclosed you will find a curriculum vita that lists my published works. Later this year, perhaps in July or August, M.E. Sharpe & Co. of Armonk, NY (10504) will publish a collection of my papers…”]
[Note by Bruce MacMillan 2.7.08: In this letter, Minsky is referring to the following book, which was indeed published later that year: Hyman P. Minsky. *Can “It” Happen Again? : Essays On Instability And Finance.* Armonk, NY: M.E. Sharpe, Inc., 1982.]


[“Dear Dr. Minsky: On May 26 and 27, 1982, the Subcommittee on Domestic Monetary Policy will hold hearings on business liquidity conditions and their implications for monetary policies and economic policy generally. These hearings will help the Members make decisions about the fiscal and monetary questions which will be ahead of them in the months ahead. I hope that you will be able to testify at these hearings on this important issue…”]


[“Dear Hyman, The Paul Douglas Foundation, which I spoke to you about earlier, is off and running. We’ve begun to assemble an outstanding Board of Directors and we’re raising money to supplement our start-up funds. We’ve organized an office, which will soon set out an agenda for a series of seminars, conferences and publications on the issue of full employment. I was delighted when you said that you’d be willing to be a member of the Board of Directors. I’m writing to confirm that now…”] [2 copies]


[“Dear Paul: Just returned from Mexico and six days of conferring and interacting with Mexican and Latin American Economists. The overall picture remains depressing - especially if one uses one’s eyes and observes how people, other than the ‘chosen few’ we interact with, live. The policies adopted in the United States after 1979 to contain inflation, which had harmful effects upon employment, growth and living standards in the United States, had disastrous effects upon life in Mexico and Latin America…”]

“Editorial Note: Economic Theory is in a state of flux. The debate between Neoclassical, Keynesian and New Classical Schools of thought has held centre stage in the economic profession during the last decades. At the same time, we have witnessed a re-evaluation of some of the great economists of the past, which has led to novel approaches to economic science. After the re-appraisal of Ricardo’s work in the Sixties, we have now, on the opposite side of the ideological spectrum, a renewed influence of the Austrian masters, such as Menger, von Mises and Hayek. Furthermore there is evidence of regrouping and reshaping of Schumpeterian, institutionalist and evolutionist ideas…”

1 FOLDER: Letter dated 4.11.1989. From: Wilhelm Neuefeind, Chair, Dept. of Economics, Washington University, St. Louis, Mo. To: Mauro Gallegati, Universita Degli Studi Di Ancona, Dipartimento Di Economia, Ancona, Italy. CC: Prof. Hyman P. Minsky. [“Dear Mr. Gallegati: I learned with pleasure from Domenico that you and Domenico would like to spend some time at Washington University. The Department is pleased to invite you to come for the fall of 1989 and we will be able to offer the usual privileges of a visiting scholar. We look forward to seeing you again in September…”]


12 FOLDER: Hyman P. Minsky, “Chapter 7: Schumpeter and Finance”, pp. 103-115, in Salvatore Biasco, Alessandro Roncaglia and Michele Salvati, Eds. Market and Institutions in Economic Development: Essays in Honour of Paulo Sylos Labini. London, England, New York, NY: MacMillan, 1992, (New York, NY: St. Martin’s Press, 1993), in The Economic Journal: The Quarterly Journal Of The Royal Economic Society. 105, No. 430, (1995): 742. [2 galley proof copies, 1 copy, 2 typed drafts dated Feb. 28, 1990 (17 pages), one of these has five pages of handwritten notes which may also be associated with: Hyman P. Minsky. Modern Finance and Schumpeter’s Vision.] [Note by Bruce MacMillan 2.7.08: Minsky provides personal anecdotes of his friendship and discussions of economics issues with noted Economist Joseph A. Schumpeter at Harvard University, 1948-1949. (pp. 103-104)] [“…The events of our time, especially but not exclusively the breakup of the Soviet ministerial model of socialism, vindicates the Schumpeter vision of economies as evolving systems, systems that exist in history and change in response to endogenous factors. (Schumpeter acknowledged that this vision owes much to Karl Marx.) This message, that societies are evolutionary beasts, which cannot be frozen in time and reduced to static mathematical formulas, was never more relevant than it is today. No doctrine, no vision that reduces economics to the study of equilibrium seeking and sustaining systems can have a long-lasting relevance. The message of Schumpeter is that history does not lead to an end of history…” (p. 104)]


FOLDER: Letter dated 7.4.1990. From: Marco Vitale, Milano, Italy. To: Hyman P. Minsky, Washington University, St. Louis, Mo. [Note by Bruce MacMillan 2.7.08: This letter mainly concerns the arrangements for a trip by Minsky to Italy later that summer.]


FOLDER: Hyman P. Minsky (Prof. of Economics, Washington University, St. Louis, Mo.). Untitled. (Undated, c. spring 1977) [“The economic policy that has survived the starts and stops of (U.S. President Jimmy) Carter’s first one hundred days is deeply conservative…”] [Note by Bruce MacMillan 6.25.08: This article is marked “Draft: Trendline, or One Economist’s View or Op Ed piece. Apparently Prof. Minsky considered submitting the article for any of these three publications.”]

FOLDER: Hyman P. Minsky. Elementary Economics of the Energy Crisis. (Undated, c. spring 1977) [Note by Bruce MacMillan 6.25.08: This article concerns the economics of oil imports into the United States and the ongoing energy/oil crisis since 1973.]
FOLDER: Hyman P. Minsky (Prof. of Economics, Washington University, St. Louis, Mo.), “III. The Virtues of a Tariff - Severance Tax Route?”, in One Economist’s View (newsletter)? A Publication of the Mark Twain Economic & Financial Advisory Service, St. Louis, Mo., (Undated, c. 1978) [1 copy]
[Note by Bruce MacMillan 6.25.08: This article concerns the economics of oil imports into the United States and the ongoing energy/oil crisis since 1973.]

FOLDER: Hyman P. Minsky [“Thou Shalt Not Crucify Mankind on a Cross of Petrodollars…”]. Handwritten notes. (Undated, c. 1978)
[Note by Bruce MacMillan 6.25.08: This article is marked “Draft: Trendline, or One Economist’s View or Op Ed piece. Apparently Prof. Minsky considered submitting the article for any of these three publications.”]