HYMAN P. MINSKY COLLECTION: FOLDER LIST
The Levy Economics Institute of Bard College
Bruce MacMillan, Project Archivist
March 2009

Pages Location/Contents

BOX 20: Documents/Publications

7 FOLDER: Hyman P. Minsky (Prof. of Economics, Washington University, St. Louis). Synopsis: How to Get Off the Back of a Tiger. A talk delivered at the National Assoc. of Business Economists, New York, NY, June 21, 1974. [1 original, 2 copies]
[*Conservation Note by Bruce MacMillan 7/30/08: Original document is typeset with blue ink, is fading, and needs to be copied onto acid free paper.]

[Abstract Summary by Taun Toay: Authors address the problem of "how to resolve the deposit insurance crisis without initiating adverse macroeconomic repercussions."]


2 June 1, 1994 Meeting at Piero’s. Subject: How to organize the discussion of Unemployment in the rich countries.


1  This title consciously echoes Henry Simons. *A Positive Program for Laissez Faire*. (1934).


19  **FOLDER:** Hyman P. Minsky (Washington University, St. Louis, Mo.). *The Crises of 1983 and The Prospects for Advanced Capitalist Economies*. A paper prepared for a “Centennial Symposium: Marx, Schumpeter and Keynes”, at the University of Colorado at Denver. To be delivered April 22, 1983, St. Cajetan’s Center, Denver, Co.


[Note by Bruce MacMillan 9.11.08: Only pages 411-412 are original. The remainder of the original article is missing. I located and printed the entire article on the Internet using JSTOR].


[Note by Bruce MacMillan 9.11.08: *The National Banking Review* was published from Vol. 1: 1963 to Vol. 4: 1967.]
[Note by Bruce MacMillan 9.11.08: *The Pakistan Development Review* was first published in 1961. The journal is still being published.]

EXPANDING FOLDER: [Note by Bruce MacMillan 9.11.08: The following reports were in a folder titled “Undated”]

[“Is *Operations Research* the name given to the process of ‘constructing’ a model?…”]

[“Two oligopoly problems can be identified. (A) The problem of the stability of a structure - call it the problem of entry. (B) The problem of the determination of price and output within a ‘stable’ structure…”]

[“Definition: Quantitative methods in economics includes the various uses of statistics and the use of mathematics in model building…”]


[Note by Bruce MacMillan 9.11.08: These are footnotes to an unidentified report.]

[“In 1946 (I was posted to the) military government in Berlin. (There was a) move by the Soviet authorities to force the SPD (Democratic Socialist Party) to unify with the Communist party. Some of us in the military government quite on our own aided and abetted the Socialists who did not want to unify - forced a referendum…The capitalism that became successful in Europe over the next forty-five years is not to be…laissez faire model. Big government-welfare state capitalism…There are as many varieties of capitalism as Heinz has pickles…”]

[“…One issue which I believe may be neglected in the discussions of technology and innovation and their diffusion is the significance of finance and the technical-banking (generally speaking) arrangements of an economy…”]

[Note by Bruce MacMillan 9.11.08: Attached sticky note “This is Minsky’s comments on an unidentified paper by Labiri”.


[“The logic of the argument in the Administration proposal is to allow each institution to go where its management see profit opportunities. There need not be any restriction of ownership, of geographical domain or of lines of commerce…This argument reflects the blinders put on by the Smithian approach to the analysis of markets: not only are markets self-organizing systems but the entire set of markets that constitute an economy self-organize and achieve an outcome which is in some meaningful way a best. However, the compartmentalized financial structure was imposed in the aftermath of the Great Depression as a result of a belief that the free wheeling financial structure of the 1920s was at least in some measure responsible for the great debacle of capitalism. The Great Depression saw the imposition of constraints upon financial structures…]


Hyman P. Minsky. *Economic Tables and Footnotes for Unidentified Publication (Undated, c. 1963).*:

- Table I: Income: Data and Rates of Growth: Selected Years 1922-1962.
- Footnotes to Tables I and II, pp. 14A. [3 copies] typed on onionskin paper
- Chart I: Velocity of Money. Convention Income and Pigou 1922-1962 [2 copies, 1 original, 1 original with individual data points and data for Chart I]
- Table V-B-6(a). Non-Farm Households, Selected Balance Sheet (billions of dollars), p. V-19, (Undated, post 1960)
- Financial Factors in Economic Growth and Business Cycles
- Financial Intermediation: The Saving-Investment process. How financial intermediaries fit into the process. What are the effects of the existence of a complex financial structure upon the functioning of the economy?
- An Essay in Monetary Theory.
- The Changing Structure of the Money Market and the Efficacy of Federal Revenue Controls [6 file cards]
HYMAN P. MINSKY COLLECTION: FOLDER LIST
The Levy Economics Institute of Bard College
Bruce MacMillan, Project Archivist
March 2009

- Assets of Banks and Monetary Systems 1929, 1939, 1947, 1952
- Outline
- Quote (pp. 93-94) from: Board of Governors of the FRS. Forty-Second Annual Report of the Board of Governors of the FRS Covering Operations For The Year... Washington, DC: G.P.O.

5

[“The financial instability hypothesis is a variant of post-Keynesian economics in two senses. The first is that it rejects the legitimacy of the re-interpretation of Keynes that is derived from the formalization of Hicks, Hansen, Modigliani and Patinkin. This is the interpretation that has been incorporated into the neo-classical synthesis. The second sense in which the financial instability hypothesis is an example of Post-Keynesian economics is that it uses the basic insights and constraints of The General Theory...”]

6


1


1


1


FOLDER: Letter. 11.1.1990. From: Mark Perlman, Univ. of Pittsburgh, Faculty of Arts and Sciences, Dept. of Economics, Pittsburgh, Pa. To: Prof. Horst Hanusch, Secretary General, The International Joseph A. Schumpeter Society, Augsburg, Germany.

Re: Research on birthplace of Joseph A. Schumpeter.


FOLDER: Hyman P. Minsky. Statistics from unidentified meeting (Undated)


[Note by Bruce MacMillan 9.18.08: Prof. Minsky is listed as a participant of Washington University, St. Louis, Mo. This Conference appears to have been organized by the Economics Dept. of Washington Univ. in recognition of Prof. Minsky’s dedicated service there. The Conference took place about the time Prof. Minsky retired from Washington Univ. and became a Distinguished Scholar at the Jerome Levy Economics Institute in July 1989.]


Copies of receipts of trip expenses: credit card, airline ticket, car rental


[Note by Bruce MacMillan 1.30.09: Written on front cover: “Hope all goes well with all three of you”.

[Note by Bruce MacMillan 1.30.09: Written on front cover: “Best wishes. H”.

[“…I am indebted to Profs. Arcelli and Minsky for their very useful comments to a first draft of the paper…”

12 FOLDER: Tibor Scitovsky (Menlo Park, Ca). The Political Economy of Joseph Steindl. Typed manuscript. (Undated, post 1990) [with attached handwritten note on back page: “Dear Hy, I am off to Vienna to present this talk at a conference in honor of Steindl’s 80th birthday. I thought that you might find it interesting. Thank you for keeping me abreast of your doings at Bard (College). All the best to Esther and to you. Yours eve, Tibor”]

3 FOLDER: No author. Bibliographic Essay. (Undated)
[Note by Bruce MacMillan 9.24.08: Attached note “Haynie Wheeler, History Dept., P.O. Box 1504A, Yale Station, New Haven, CT 06520”]

FOLDER:
3 Memo. 11.3.1980. From: Hyman Minsky. To: John Dubinsky, Mark Twain Banks, St. Louis, Mo. Re: Prime Rates to Mid-Year ’81. Is Another Crunch in the Offing? [1 copy]
3 Memo. 11.6.1980. From: Hyman Minsky. To: John Dubinsky, Mark Twain Banks, St. Louis, Mo. Re: Prime Rates to Mid-Year ’81. Is Another Crunch in the Offing? [1 copy]

2 FOLDER: Letter. Undated, c. 1990. From: Hyman P. Minsky. To: John Dubinsky, Mark Twain Banks, 8822 Ladue Road, St. Louis, Mo 63124 [“Dear John, I want to thank Mark Twain Banks and you personally for the generous support of the Minsky Conference that marked my transition from the mundane state of Prof. to the exalted stage of Prof. Emeritus…the importance of the Mark Twain Banks as my personal laboratory which enabled me to gain insights on banking and the relationship between banking and industry…I am joining the Jerome Levy Institute at Bard College for at least two years. During this time I expect to be involved as never before in some practical affairs in economic policy and institution building…”]


[Re: “Dear Prof. Minsky: The Editorial Board of our journal has suggested your name as a referee for the enclosed paper which has been submitted for possible publication in Economic Notes. The paper is entitled Market-Determined Rates of Interest, Statutory Interest-Rate Ceilings, and Bank Insolvencies: An Analysis for the United States. We would be honoured to receive a report of yours. However, since we are aware of your many commitments, please feel free to assign the reading of the article to a person you trust…”]


["Perhaps the greatest call for this conference mis-specifies the problem:  It is not so much credit as it is finance which the Federal Government and its agencies allocates…"]

[Note by Bruce MacMillan 9.24.08: This document includes a four-page bibliography, which was paper-clipped to it.  It may or may not be associated with this article.]


[Note by Bruce MacMillan 9.24.08: “The U.S. Deficit: Is the Sky Really Falling?”, was paper-clipped to Prof. Minsky’s article, *Tariff for Revenue.*]


[Note by Bruce MacMillan 9.24.08: Page 8 - “…See the attached memo on Securitization by H.P. Minsky”.  This is presumably a reference to the following document authored by Prof. Minsky:


**FOLDER:** Hyman P. Minsky (Economics Dept., Washington Univ., St. Louis, Mo.)  *Where’s The Cash Flow?*  (Undated, c. 1986) [2 copies]

[Note by Bruce MacMillan 9.24.08: On page 3, Prof. Minsky makes a reference to Argentina’s international debt settlement, c. March 1986]


Revision of Press Release [5 pages]

Executive Summary [pages i-ii]

Preface [pages iv-v] [Amit Bhaduri, Jan Kregel, Egon Matzner, Leopold Specht, Roberto M. Unger]

1.  Introduction [pages 1-4]

2.  Making the Context [pages 5-9]


4.  From Creative Destruction to Production [pages 16-20]
5. From Economic Emergency to Economic Growth [pages 21-29]
6. Making the International Context [pages 30-33]
7. Agenda 92 [pages 34-40]
   Agenda 92 Cover page [1 page]
   [Note by Bruce MacMillan 9.25.08:
The Agenda92 Project was conducted by the Agenda Group of the International Institute for Peace, Vienna, Austria.
The following publication resulted from the study:

[“Reform of banking and finance is ‘on the agenda’ in the United States. The Bush Administration has put forth superficial proposals to modify the functions and the geographical area banks can service. Nothing the Bush Administration proposes addresses the deep contradiction of American finance, which centers around the governance of corporations and the way ‘other people’s money’ is managed by pension funds, mutual funds, insurance companies and even University endowments.
Bryan Burrough and John Helyar. *Barbarians at the Gate*. New York, NY: Harper & Row, ©1990, a recent best seller, told the exciting story of the $25 billion ‘takeover’ of RJR Nabisco by a brash representative of the ‘honorable rich’, Kravis and his company. RJR (tobacco: Camel and Winston cigarettes) and Nabisco (food: Oreos and shredded wheat) were American corporate giants which successfully generated torrents of cash. Their true cash flow greatly exceeded the reported profit. RJR-Nabisco management (abutted?) their position by channeling an enormous amount of cash into managerial perquisites such as apartments, luxury (rent?) villas, limousines, a private air force and lavish entertainment. Huge fees were paid to celebrities: the golfer Jack Nicklaus purportedly received one million dollars a year to play an occasional round of golf with customers and board members. A fundamental problem of all giant corporations in which the managers are not … is how to assure that the company is run for the benefit of the stockholders and not the management.”]


[Note by Bruce MacMillan 9.25.08: Prof. Minsky analyzes the average return on baseball cards and compares it with the return on IBM stock shares.
He discusses a wide range of investment bubbles.
[“…The surge in the prices of baseball cards is one of several bubbles in asset prices in the 1970s and 1980s. Consider the rapid growth in the external debts of Mexico, Brazil and Argentina…One of the puzzles of the 1980s was the rapid rise in the financial wealth of Donald Trump…The increase in the U.S. real estate prices in the 1980s was regional, and concentrated in the Northeast and in coastal California…at the end of the 1980s, interest rates on bonds in Japan began to increase sharply in response to higher inflation and a more contractive monetary policy - and then investors
began to realize that the returns on real estate and equities were too low. The equity prices in Tokyo and Seoul fell by forty percent, while the equity prices in Taipei fell by seventy five percent…The key question is why so many varied bubbles developed in the last several decades. The most general answer is that sharp changes in inflation rates and interest rates lead to extremely volatile movement in asset prices. And one these price movements begin, then on occasion momentum may develop and feed on itself—at least for awhile. Non-scientific. Yes. But so are bubbles. Versions of this talk were given to the Univ. of Chicago Graduate School of Business Clubs in Boston, New York, Washington, and Paris.”]


[“Post Keyes and New Keyes: The similarities and difference between the animals and does a system with capitalist finance generate conditions conducive to chaos, and, What is the appropriate degree of complexity for economic model building, for theorizing: Should the “priors” be equilibrium seeking, nice growth, chaos inducing or evolutionary?”]

[Note by Bruce MacMillan 9.25.08: This paper was written concerning a workshop on Post-Keynesianism.]


[Note by Bruce MacMillan 9.25.08: Prof. Minsky elaborates on the differences between ‘hedge finance’, speculative finance’ and ‘Ponzi finance’.]


I. Introduction (pages 1-4)
II. Detailed Research Plans (pages 4-10)
III. Personnel (pages 11-13)
IV. Facilities: (pages 13-14) Univ. of California at Berkeley, Univ. of California at Los Angeles
V. Duration of the Project: (pages 15-16) The initial request for this project is for support for three (3) years, beginning Sept. 1, 1961.
Addendum to Part II: References

[Note by Bruce MacMillan 9.25.08: This broad-based economic research project was undertaken by graduate research students at the Univ. of California at Berkeley, supervised by Prof. in the Dept. of Economics and Statistics and the Dept. of Economics, including H.P. Minsky.]

[Conservation Note by Bruce MacMillan 9/25/08: Copy is original. I interleaved each page in the report with Permalife Bond acid free paper.]


[Note by Bruce MacMillan 9.25.08: In this memo, Prof. Minsky discusses his conversation with James Pinney about the theory of Pinney & Scofield’s article *Illiquidity Investing*, including the economics theory behind it.]


[“…In his book *John Maynard Keynes*, Hyman Minsky stated the logic of liquidity preference theory as follows…(Hyman P. Minsky. *John Maynard Keynes*, pp. 81-82)…In another book on finance, Minsky put the point this way…(Hyman P. Minsky. *Can “It” Happen Again*, p. 94)…]

6  **FOLDER:** Hyman P. Minsky (Prof. of Economics, Washington Univ., St. Louis, Mo.). *The Fragility of the Financial System and the Near Term Prospects of the Economy.* (Undated, c. 1973)

8  **FOLDER:** Hyman P. Minsky (Prof. of Economics, Washington Univ., St. Louis, Mo.). *Agenda for Monetary Concerns.* (Undated, post 1970)

[Note by Bruce MacMillan 9.25.08: Prof. Minsky makes reference to the “Two Cambridge Controversy”, a 1960s debate in economics, which took place mainly at Cambridge University, Cambridge, England. The debate concerned the nature and role of capital goods (or means of production).]

4  **FOLDER:** Hyman P. Minsky. *An Alternative to the Neo-Classical Paradigm: One View.* Toronto, Ontario, Canada, Dec. 28, 1972. [1 original, 1 copy]

[Note by Bruce MacMillan 9.25.08: The original document is badly faded and needs to be copied onto acid free paper.]


Discussant: Prof. Hyman Minsky, Jerome Levy Economics Institute.

[Note by Bruce MacMillan 10.2.08: This panel discussion may have taken place at the annual Assoc. for Evolutionary Economics (AFEE) and Allied Social Science Assoc. (ASSA) Meetings.]

2  **FOLDER:** Summary of the meeting of the members of the Advisory Board of *Economic Notes*, Siena, Italy. 11.30.1991.

[“…The following people were present at the meeting…Minsky…of the Advisory Board…”]


[Note by Bruce MacMillan 10.3.08: This is a standard letter sent by the publisher of a book to the author of the book, offering to legally revert the rights of that book back to the author, if the publisher feels that sales of the book have fallen below a minimal threshold level.]


FOLDER: Undated
“Jean and I assume you are aware of this in a principles text (which I am using)!” [eter]”.

[“…Hyman P. Minsky is a Prof. of Economics at Washington University in St. Louis, Missouri, an editor for the Journal of Post Keynesian Economics, and a consultant to The FRB of St. Louis and the FDIC. He was educated at the University of Chicago and Harvard University and was a classmate of Nobel Prize winner Paul A. Samuelson. While Samuelson’s studies focused on the stability of the economic system, Minsky’s focused on its instability. His writings on macroeconomic finance are widely known, especially John Maynard Keynes (1975) and Can “It” Happen Again? - Essays on Instability and Finance (1982). By “It”, Minsky refers to the Great Depression.”], page 528.
[Note by Bruce MacMillan 10.8.08: This appears to be two pages copied from a standard Principles of Economics textbook. I circulated these pages amongst scholars at the Levy Economics Institute. Some scholars thought that they may be pages from a standard textbook in economics, by an author in the field, such as David C. Colander. One of his textbooks is: Microeconomics. Homewood, IL: Irwin, c1993.]

[“Dear Hyman, I thought you might like a copy of a rough-draft paper that I was working on last fall on the old philosophical issue of the trade-off between efficiency and equality…I’m teaching International Monetary Theory and Policy for the first time. I’m using your Stabilizing book and Can “It” Happen Again?”]
[Note by Bruce MacMillan 10.16.08: This letter was housed in a filing cabinet drawer in a folder labeled “Undated”.

The Potential for Financial Crises in the Future of the International Monetary System (Hyman P. Minsky).
The International Ponzi Scheme (Hyman P. Minsky).
If Not Monetarism ‘What’ (Hyman P. Minsky and Steven Fazzari)
[Note by Bruce MacMillan 10.16.08: This document was housed in a filing cabinet drawer in a folder labeled “Undated”.

FOLDER: Note. Undated. “Hy, The enclosed may be of interest, in connection with your program Reconstituting the Financial Structure
HYMAN P. MINSKY COLLECTION: FOLDER LIST
The Levy Economics Institute of Bard College
Bruce MacMillan, Project Archivist
March 2009

[Note by Bruce MaMillan 10.16.08: This note may have been written by Carter Golembe in connection with the Conference ‘Restructuring the Financial Structure for Economic Growth’ (‘Reconstituting the Financial Structure’), The Jerome Levy Economics Institute, Bard College, Nov. 21-23, 1991. Written on stationary “From the Desk of Carter Golembe”.]

1

FOLDER: Note Unidentified/Undated. “Je 5 3300 SLU Hanrahan”

1

FOLDER: Note. Undated. “Hy, Good to talk to you today and sorry I was interrupted by the lunch visitor. All the best. Walter”. Written on stationary “Walter M. Cadette, J.P. Morgan”.

1

FOLDER: Note Unidentified/Undated. This ‘scribble’ may possibly be a signature.

1

FOLDER: Note. Undated. “Hy, Looking forward to your visit and the April get together. See …pp. 11-17 of the attached. J”.
Written on stationary “Duquesne University, Pittsburgh, Pennsylvania 15282, School of Business and Admin. With the Compliments of James B. Burnham, Murrin Visiting Prof. in Global Competitiveness. No Acknowledgement Necessary”.

2

[“P.S. I am a bear with no brains at all. Larry Meyer (Prof. Laurence H. Meyer) of my Department (of Economics, Washington Univ.) will be in London for the first term next year. As you well know, Larry has published quite a few pieces within the IS-LM framework. This period in England should broaden him. I am going to count on you to take him in hand. Is Goodhart still at the Bank of England? I might write to him telling him I will be in England July 17 - Aug. 2. Incidentally, the only commitment we have as yet for our time in England is a visit to Aubrey and Oxford on July 24th.”]

[Note by Bruce MacMillan 10.16.08: From 1969 to 1996, Dr. Meyer was a Prof. of Economics and a former Chairman of the Economics Dept. at Washington University in St. Louis. He was a member of the Board of Governors of the FRS from 1996 to 2002.]

1

[“I will call you on Monday Aug. 5 or Tuesday Aug. 6 so we can talk about this. Unfortunately I am booked to leave for the west coast on Wednesday. Sincerely, Hyman P. Minsky”]

1

[“A further point. An old truism is that money doesn’t manage itself, i.e. unless there are central bank or other government controls, money will disrupt the economy by either fostering an explosive expansion or setting off a debt deflation. In today’s institutional structures “Money cannot manage itself”, becomes “Finance cannot manage itself.” “How can policy, which now encompasses the design of institutional structures, set up institutions which so constrain the evolution of financing structures that endogenous destabilizing forces within finance are contained?” is a question that needs to be addressed. This is of interest for both the Banking and Finance Committees (of the U.S. Congress) and the JEC (Joint Economic Committee of the U.S. Congress). I hope to see you in early November. If you don’t make it to the November Conference, I will get in touch once it is over. Hyman P. Minsky, Distinguished Scholar, The Jerome Levy Institute”]
[Note by Bruce MacMillan 10.16.08: This statement by Prof. Minsky could presumably be applied to the current international economic/credit crisis of 2007/2008, which began in the subprime mortgage/housing market and then spread to other sectors globally.]

**FOLDER:** FAX. Undated (c. 1990-1996). From: Hyman P. Minsky. To: William Greider, 1111 19th St. NW #209, Washington, DC 20036. Re: Prof. Minsky’s point-by-point reply to Greider’s comment on an unidentified report by Minsky. “…The Federal Reserve should be forced to explain to the Congress and the (American) people how they envisage the impact of a balanced budget amendment on the banking system and the financial structure…”

**FOLDER:** Robert J. Wolfson, “Development of a Formal Lexicon for the Social Sciences”, pp. 75-89, *Syracuse Scholar*, spring 1982. [Note by Bruce MacMillan 10.29.08: Written on the cover, “With best wishes Bob Wolfson”. It is likely that Prof. s Minsky and Wolfson were friends and colleagues. The brief biography of Prof. Wolfson states that “…He has taught at…Washington University…” Prof. Wolfson probably mailed Prof. Minsky a copy of this journal with his article.]


**FOLDER:** No. 33714 In the Supreme Court of Illinois. September Term, A.D. 1955. *Suggestions of the American Jewish Congress As Amicus Curiae.* [Note by Bruce MacMillan 11.12.08: Marked on front cover: “To Esther - Hy. With Best regards, Joe!”]

**FOLDER:** Piero Ferri (Prof. of Economics, University of Bergamo, Italy), and Hyman P. Minsky (Prof. of Economics, Washington University, St. Louis, Mo. *Prices and Price Dynamics.* (Undated, c.1980)


10 Folder: Hyman P. Minsky. A Perspective on Money. (Undated, c. 1972) [1 copy with 10 pages, 2 copies with 7 pages, 1 draft copy in pencil with typed sections inserted]


1 Folder: “WASHINGTON UNIVERSITY IN ST. LOUIS, Department of Economics”. 1 blank sheet from Notepad. (Undated, c. 1965-1990)

8 “WASHINGTON UNIVERSITY IN ST. LOUIS, Department of Economics”. 8 blank sheets of departmental letterhead. (Undated, c. 1965-1990)

2 Folder: Untitled list of economics textbooks. (Undated, c. 1989).


1 Folder: Table 5.4 Major Borrowers: Debt Service Payments, 1980-83. Table from unidentified article. (Undated, c. 1983)

Folder:


[Note by Bruce MacMillan 1.16.09: This draft may have been reviewed and edited by Prof. Minsky. The author makes many references to Minsky’s previous work and economic theories.]

Folder:


Folder:

15. **Folder:** Hyman P. Minsky. Notepad: (1) *Prospects for Revival of International Financial Hour*. (2) *Prospects for Official Lending and the Emergence of a Multi-Polar Economic and Financial World Economy*. (Undated)