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► **To cite this version:**

Frédéric Lebaron. ”Nobel” economists as public intellectuals: the circulation of symbolic capital. International Journal of Contemporary Sociology, 2006, 43 (1), pp.88-101. hal-00140250

**HAL Id: hal-00140250**

**<https://hal.science/hal-00140250>**

Submitted on 5 Apr 2007

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## **“NOBEL” ECONOMISTS AS PUBLIC INTELLECTUALS: THE CIRCULATION OF SYMBOLIC CAPITAL**

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“Delighted as I am with the award, I must confess that the past eight weeks have impressed on me that not only is there no free lunch, there is no free prize. It is a tribute to the worldwide repute of the Nobel awards that the announcement of an award converts its recipient into an instant expert on all and sundry, and unleashes hordes of ravenous newsmen and photographers from journals and TV stations around the world. I myself have been asked my opinion on everything from a cure for the common cold to the market value of a letter signed by John F. Kennedy. Needless to say, the attention is flattering but also corrupting. Somehow, we badly need an antidote for both the inflated attention granted a Nobel Laureate in areas outside his competence and the inflated ego each of us is in so much danger of acquiring.”

Milton Friedman, December 1976<sup>1</sup>

### **ABSTRACT**

The “Prize in Economic Science in Memory of Alfred Nobel” can be analyzed as a process of social construction of public intellectuals in a precise sense, similar to the one which emerged in France during the “affaire Dreyfus”: intellectual producers (scientific, literary, artistic) are given the opportunity to demonstrate their sphere of activity and legitimacy in order to take positions on various moral or political problems. This makes them more similar to Foucault’s “specific intellectual” than to Sartre’s “total intellectual”. “Nobel economists” are given a particular social authority on the basis of their scientific performance and expertise (even though these performances and expertise appear very far from “real life” economic and social problems). The alchemy of the process of construction and conversion of symbolic capital which occurs for Nobel economists rests on the social construction of a specific scientific symbolic capital, associated to an academic field: economics. This symbolic capital appears to be closely related to particular economic institutions and stakes, such as central banks and economic policies: behind a specific scientific legitimacy, one finds a complex system of interdependence which interrelates

distinct social fields and defines the circulation of symbolic capital. The consequence of this construction include the disqualification of other kinds of legitimacy emerging from the social sciences.

The “Prize in Economic Science in Memory of Alfred Nobel” can be viewed as a process of social construction of public intellectuals in a precise sense, close to the one which has emerged in France during the “affaire Dreyfus”: intellectual producers (scientific, literary, artistic ...) are given the opportunity to demonstrate their sphere of activity and legitimacy in order to take position on various moral or political problems (Charle 1990, Bourdieu 1992).

The unique qualities of this kind of public intellectual involves the specific kind of scientific legitimacy they are credited with, which makes them to some extent closer to Foucault’s “specific intellectual” than to Sartre’s “total intellectual”. “Nobel economists” are given a particular social authority on the basis of their scientific performance and expertise (even though these can appear very far from “real life” economic and social problems). The alchemy of the construction and conversion of symbolic capital which occurs for Nobel economists rests on the social construction of a specific scientific symbolic capital, associated with an academic field: economics. This symbolic capital appears to be closely related to particular economic institutions and stakes, such as the central banks and economic policies: behind a specific scientific legitimacy, one finds a complex system of interdependence which interrelates distinct social fields and credits and determines the circulation of symbolic capital.

## THE ACCUMULATION OF SYMBOLIC CAPITAL

A prestigious scientific institution such as the Nobel Prize is the result of a political and economic enterprise as well as a scientific one. Its existence depends at least in part on the degree of recognition which it has managed to develop and on the level of *symbolic capital* it has accumulated since its origins (Crawford, 1984). The trajectory of Alfred Nobel, who makes him closer to the inventor Lépine than to scientists like Pasteur or Einstein, did not predispose him particularly to become the symbol of fundamental scientific research in its purest sense: empirical discovery or theoretical invention. To create such an international institution of scientific consecration, placed over all national prizes or equivalents, needed an intensive work of “universalisation” — in particular of “denationalisation” (Crawford and others 1993), which Nobel called for in his testimony. This accumulation process unified the global scientific field and made concrete the Mertonian ideal of “universalism”, according to which the value of a scientific product does not depend on the characteristics of its producer (academic status, social origin, nationality, etc.). At the same

time, the prize never ceased to be haunted by international competition inside the scientific field, since each nomination can always be interpreted as the result of a bias between unequal national spaces.<sup>2</sup> In the context of a long and difficult construction of scientific international legitimacy, which was documented by many studies in the social history of the sciences, the “Prize of Economic Science in the Memory of Alfred Nobel” was created in 1968 and for the first time designated during the next year (Lindbeck, 1985, Puttaswamaiah, 1995).

### A SINGULAR PRIZE

The originality of the so-called “Economics Nobel Prize” precisely lies in the conversion of economic into symbolic capital which has given it birth: it was created by the Swedish Central Bank (the Sveriges Riksbank) and not the Nobel Foundation. Per Asbrink, governor of the Riksbank between 1955 and 1972, was responsible for this creation. Assar Lindbeck, who was one of the main academic promoters of the Prize and has written a general article about it, indicates that Per Asbrink first contacted him as an economic adviser of the Bank; then he contacted Erik Lundberg and Gunnar Myrdal (a later laureate of the award who criticized it). Then the governor turned to the Nobel Foundation and the Swedish Royal Academy of Science where he faced some resistance to the idea. He obtained the approval of the Nobel Foundation, Royal Academy of Sciences and Central Bank in May, 1968 and the statutes were adopted in December, 1968.

The idea of this prize would probably have amused the inventor, Alfred Nobel, who never thought of it. One could even say that his name was *bought* by the Central Bank for the Royal Academy of Sciences of Sweden, which, in exchange, accepted the “Prize of Economic Science in the Memory of Alfred Nobel”, and offered its formal procedures of election (the so-called Arules and principles”), with a decisive role devoted to the 5 members of the Nobel committee, the consultation of international experts (including official experts from around 75 Economics departments) which constitute the “system of presentation” with a list of 20–30 names thoroughly examined by other experts, the vote of the royal academy of sciences, etc., along with its decorum (the ceremony, the golden medal, and the diploma illustrated by a symbolic pictorial work). It also offered the designation of the laureate in the beginning of November and the ceremony on December the 10<sup>th</sup>, simultaneously with the other prizes approved by Alfred Nobel: this *simultaneity* is an essential element of the social magic which facilitates the illusion and social identity of this prize as a Nobel prize like all the others. Economics laureates are put on the same level as physicists or chemists and, sometimes, are invited to the same TV program as other “Nobel” laureates.

This award implies a sophisticated symbolic process: the economic world spends a small amount of money<sup>3</sup> — taken from its own resources

and not from the Nobel heritage — to associate the award with the prestigious name of Nobel. More generally, the prize represents the incarnation of “universal” in a number of domains: literature<sup>4</sup>, peace, etc. ... With the exception of Gunnar Myrdal and some physicists of the Royal Academy of Science, this was not contested by even the most critical analysts.

The attribution of the “economics Nobel prize” is the occasion to reassess the eminent position of the discipline in the hierarchy of sciences, in the context of the other legitimate natural sciences. Some claim, for example, that “The Nobel prize is a tool which elevated many economists to scientific parity with neo-Newtonian physics” (Puttaswamaiah 1995, p. 18). Whereas the accumulation of its specific capital was threatened by internal and external contests, since 1969 economics has formed a pantheon of contemporary scholars. For all these reasons, the award is also a protection for economics, “the most scientific social science”, helping to maintain social distance with other disciplines. It also protects economics from questions asked by natural scientists.

### **A MORAL ENTERPRISE**

Biographical discourse about economists is very important in the social construction of the “Nobel prize”: it is the production of official and unofficial autobiographies and biographies, diffused on the Web, including the official Web site of the Nobel foundation.<sup>5</sup> Through this biographical production, the scientific community exhibits its virtues, particularly the creative capacities of researchers and their ability to formalize economic problems (perceived as intrinsically difficult). In the sciences, as well as in politics or literature, the Nobel is a specific moral enterprise: it designates to the layman a few exemplary human beings and gives to their particular works a universal value (to which can only aspire scholars and works with “extraordinary” properties). It also creates a set of positive models for the students (see for example Puttaswamaiah 1995) for a systematic rationalization of this social function). In this sense, the work of biographical construction has a decisive function in incarnating the norms of the scientific community. In economics, the ideal of science incarnates in very diverse academic trajectories: at the birth of the prize, they were closer to the natural sciences or mathematics. The award contributed to the academic legitimacy of economics, which strengthened during the period (Coats 1993). Laureates are increasingly “pure” economists, coming from the most prestigious American universities. The economics “Nobel prize” illustrates a larger process of standardization and professionalization of the discipline, in which the United States set major scientific and pedagogic canons and have a central place in the accumulation of symbolic capital (Coats ed. 1997).

The Nobel prize tends to personalize science by *concentrating symbolic capital* in a small number of producers: this process is consistent with classical observations about the concentration of productivity and prestige in science (de Solla Price, 1963). The Nobel prize is a central bank of symbolic capital which distributes this resource to exemplary figures, distinguished by the possession of this rare title. Laureates are crowned for a particularly innovative aspect of their work (a book, an article, etc.): however, in the multiplication of discourses which follows the prize award, a *person* is constituted as a model: as the incarnation of a scientific life and even a “life philosophy”.

The publication by the French Maurice Allais (1988) of a book called *Autoportraits. Une vie, une œuvre* (Self-portrait. A life, A Work), illustrates this aspect of the process. He not only develops his theoretical ideas but also presents his theories and experiments in the domain of physics. John Nash (1994), who was one of the most controversial recipients, admits the psychiatric problems he faced during part of his life<sup>6</sup> (which is narrated, as some of the debates among the Committee on his election in *A Beautiful mind*, by Nasar 1999). Personalities like Paul Samuelson (1970), Friedrich Hayek (1974) or Milton Friedman (1976) were already public and well-known when they received the prize, and were even sometimes already perceived as major intellectual figures.<sup>7</sup>

Two main models of scientific achievement compete in the case of economics. The first is the model of the “oeuvre”, in a sense close to the one which dominates the literary field (Bourdieu 1992). In this model, work and life describe a personal creation of long duration, involving the totality of the person and requires a global evaluation. Some European authors crowned during the first years of the award seem to be more frequently of this kind. The second model is a model of “technical” performance: a single innovation can justify the nomination as in the natural sciences or as in the case of the Fields medal in mathematics. This second model seems to be more common among American laureates.

If the Nobel creates a definition of excellence which has moral implications, this aspect remains unstable and subject to discussion and even conflict. When asked about the anti-Nobel prize and anti-Hayek declarations of his co-laureate Gunnar Myrdal (both received the award in 1974), Friedrich Hayek answers rather negatively:

“[This idea] is certainly a rather extreme case combined with an intellectual arrogance that, even among economists, is rare. Myrdal has been in opposition on these issues even before Keynes came out. His book on monetary doctrines and values and so on dates from the late 1920s. He has his own peculiar view on this subject which I think is wrong. His book couldn’t even be reproduced now. I don’t think he has ever been a good economist”.<sup>8</sup>

Economic excellence is a matter of struggle, even among Nobel economists.

### THE POPULATION OF NOBEL ECONOMISTS IN 2005

Nobel economists constitute a small population ( $n = 55$  in July 2005) of academics who represent contemporary excellence in the discipline. Their period of awards (1969–2004) is interesting because it was characterized by a strong shift in public policies from a Keynesian perspective to a Neo-liberal one, especially after the end of the 1970s.

This is a population of “crowned” economists, separated from the rest of the scientific community by the magic of election. It is still interesting to investigate its characteristics from a statistical point of view. Biographical information on the Nobel economists has been gathered on a number of web sites (especially the web site of the Nobel foundation) and publications about the Nobel (Puttaswamaiah 1995). We will only present here some of the results of a current larger quantitative study based on Geometric Data Analysis (see Lebaron, 2000). Biographical data like the profession of the father have been coded to facilitate global comparisons. The information which have been coded are: year of birth, age at nomination, nationality at birth, nationality at nomination, university at nomination, academic career, political career, administrative career, economic career, scientific specialization, theoretical orientation, political orientation.

**Table 1**  
Year of Birth of Economics Nobel Laureates (1969–2004)

	Before 1920	1920-1939	1940 and after	Total
Frequency	25	21	9	55
Percent	45.5	38.1	16.4	100

Source: Biographical data base, F. Lebaron 2000

**Table 2**  
Age at Nomination of Economics Nobel Laureates (1969–2004)

	Less than 60	Between 60 and 69	70 and more	Total
Frequency	9	30	16	55
Percent	16.4	54.5	29.1	100

Source: Biographical data base, F. Lebaron 2000

- **From Europe to the United States**

The historical evolution of social and professional characteristics of the Nobel economists is an indicator of transformations of the dominant definition of scientific excellence in economics and, simultaneously, of its

geographical distribution (for a general model of the production of scientific elite, see Zuckerman, 1979). One could view economics as illustrating a broader process of globalization of the scientific field, with a national diversification of the recipients as in other scientific disciplines (Crawford and others, 1993). However, this is not the case at all. It is impossible to assess a process of *denationalization* in the case of the economics Nobel prize since 1969, one observes a growing US domination.

**Table 3**  
Nationality at Birth of Economics Nobel Laureates (1969–2004)

	Frequency	Percent
US	28	50.9
Austria-France-Germany-Italy-Netherlands	8	14.5
Great Britain	7	12.7
Scandinavia	5	9.1
Russia-USSR-Hungary	4	7.3
Canada	2	3.6
India	1	1.8
Total	55	100

Source: Biographical data base, F. Lebaron 2000

**Table 4**  
Nationality at Nomination of Economics Nobel Laureates (1969-2004)

	Frequency	Percent
US (including one double nationality with Israël)	37	67.3
Austria-France-Germany-Italy-Netherlands	2	3.6
Great Britain	7	12.6
Scandinavia	5	9.1
Russia-USSR-Hungary	1	1.8
Canada	1	1.8
India	1	1.8
Total	55	100

Source: Biographical data base, F. Lebaron 2000

During the ten first years, one finds 3 Scandinavians among the 15 elected (20%), whereas there are only 5 of 55 (less than 10%) for the entire period (3 from Norway and 2 from Sweden), as if the link with the Scandinavian world, which was the place of birth of the award, had seriously declined. On the other hand, there were 7 US economists of 15 in the first ten years (among whom 3 were immigrants). Their proportion has



regularly increased since the beginning. Among European Nobel economists, Great Britain and Scandinavia received respectively 7 and 5 Nobel prizes, with France and Germany awarded only one each. If we consider the universities with which the laureates were affiliated when they received the prize, the imbalance is even greater: 12 of 55 are located in Europe and 43 in the US. Cambridge University economists receive 4 Nobels. In the US, Chicago receives 9, Berkeley 4, Columbia 3, Harvard 3, MIT 3, Stanford 3, and Princeton 3. Dominated by Harvard in the initial period, the population of US Nobel Economists is more closely linked to Chicago<sup>9</sup> in the 1980s and 1990s. There was also a US shift from European economists to those in the mid-West and the West.<sup>10</sup>

This US domination has often been denounced; however, it is not an invariant in the case of the Nobel Prize: it has grown constantly during this period. Whereas the Nobel prize for literature has necessitated particular mechanisms to universalize its definition and attribution,<sup>11</sup> one finds here another model of “universalization”, which appears directly linked to the American field and general global domination.

**Table 5**  
Social Origin of Economics Nobel Laureates (1969-2004)

	Frequency	Percent
Economic Bourgeoisie	9	16.5
Intellectual Bourgeoisie	10	18.2
Economic Middle Class	10	18.2
Intellectual Middle Class	9	16.4
Peasant-Popular Classes	7	12.7
No Information	10	18.2
Total	55	100.0

- **Social Backgrounds**

We have coded recipients’ social origins for 45 individuals (out of 55) using parents’ occupations as reported in official biographies. Information is often lacking in autobiographical or biographical sketches. We have distinguished two groups of upper classes (economic and intellectual), two middle class (economic and intellectual) and peasants and other classes in a fifth category. Ten (10) originate from the intellectual upper classes, 9 from economic upper classes, while 19 of 45 come from the dominant classes. Ten (10) come from the economic middle classes and 9 from the intellectual middle classes. Seven (7) originate from the peasant world and popular classes.

These data tend to indicate that the social background of Nobel economists is rather differentiated, particularly inside the upper and middle classes.

- **Educational and Professional Trajectories**

Nobel economists are increasingly trained as “pure economists,” at the expense of mathematics, physics, law and other social sciences. Mathematics are more and more integrated as a part of their professional education. However, statisticians and mathematicians continue to receive the award and some of them (like the statistician Clive W. Granger 2003) emphasize in their lecture that they are not really economists.

Links with the political field were very high in the first period and tend to be declining over time, whereas connections with private enterprises are growing, reflecting a shift towards private economic institutions.

- **Theoretical and Political Orientation**

If general economics, macroeconomics and econometrics were clearly dominant during the first years of the award, more applied domains have been increasing annually: finance, game theory, economic history, public economics, information economics and Keynesian macroeconomics have declined in favor of monetarist conceptions, but diversity remains relatively high, inside a framework defined by neoclassical theory. Here one can distinguish among the following:

- “socialist”, “Keynesian” or “progressive” economists, who declare themselves in favor of *stronger state intervention*: Jan Tinbergen, Gunnar Myrdal, James Meade, Richard Stone or, in the last period, Amartya Sen and Joseph Stiglitz;
- “conservative”, “monetarist” or “ultraliberal” economists, who contest any *distortion of market mechanisms*: Friedrich Hayek, Milton Friedman, Theodore Schultz, George Stigler, James Buchanan, Gary Becker, Robert Lucas, Robert Mundell, Edward C. Prescott (most of them being or having been members of the Mont-Pèlerin Society<sup>12</sup>);
- “moderates”, who combine support for a free market economy with acceptance of limited state intervention: Paul A. Samuelson, Kenneth J. Arrow, Bertil Ohlin, Maurice Allais, Robert Solow, James Tobin, Douglass North;
- “pure academics”, who tend to reject any interference in political debates and practices: Gérard Debreu, Robert Fogel, Clive W. Granger; and,
- financial experts, who are stay away from the public and political spheres, such as Merton Miller, Robert K. Merton Jr.

## WAYS INTO PUBLIC DEBATE

Nobel economists constitute a particular subgroup of the general field, particularly interesting for politicians and the media, involving a process that can be described as a *conversion of symbolic capital*. Their nomination accelerates a logic of commitment into public debate, which has sometimes occurred years before (as in the case of Milton Friedman, who was received in Stockholm by a large hostile demonstration of left activists).

- **Making Sense of The Award**

The summary of the work for which they are rewarded is a first way to try and get theoretical economics inside social reality, by *translating* results into ordinary language. Thus, Debreu's research on general equilibrium has been interpreted by some journalists in France as a mathematical demonstration of the superiority of capitalism after he received the award in 1983. On the other hand, Amartya Sen's work is often described as a progressive commitment against social and economic inequalities based on a normative conception of economics, related to the success of the United Nations Development Program's "indicator of human development," challenging the gross domestic product as a measure of the well-being of nations during the 1990s. Sen promotes a normative conception of economics which suits well the necessity to interfere with public controversies.

The publication of a growing number of articles and books about the lessons of Nobel economists can be described as an enterprise of translation of "pure" academic production into "concrete" lessons. In a recent book of this kind, Marilu Hurt McCarty, professor emeritus of economics at Georgia Institute of Technology, summarizes their lessons, inspired by the idea that they have concrete, if not directly operational, implications for the layman: "one characteristic they all share, however, is their deep concern for the welfare of ordinary men and women, their drive to use their talents for the betterment of human society" (McCarty, 2000, p. 1). Adhesion to individual rationality and the dangers of big government are examples of theoretical credos which are directly convertible into practical orientations. Of course, "this book [is not] intended to prescribe solutions to problems —personal, business, governmental. The intention is to let the story these economists tell suggest ways to look at problems B to help us evaluate the ways societies organize themselves to satisfy both personal individual drives and collective sentiments, to achieve both personal freedom and social order" (McCarty 2000, p. 369).

- **Answering Questions of The Media**

Secondly, awarding the prize provokes interviews in which laureates are asked various questions about the meaning of their work, especially as far as policy debates are concerned. Some laureates accept a posture of *general economic adviser* (which they have sometimes accepted long before, as editorialists or publicists, or like Friedman writing in *Newsweek* about economic policies and developing for the laymen his ultra-liberal prophecy), while others refuse and keep relatively outside the public sphere (which may be disappointing for the journalists who try to obtain their comments on the current state of the economic World).

Nobel economists are sometimes asked broader questions, as Friedman pleasantly described (see page 1). Paul Samuelson became well-known by many journalists and a larger public for his position against US intervention in Vietnam. Milton Friedman was first known as an adviser/supporter of the dictator Augusto Pinochet in Chile and had to face a political campaign when he was Anobelized.”

- **Public Position Takings and Mobilization**

Thirdly, Nobel economists can become public actors as soon as they are considered particularly distinguished experts. Recently, this process has rapidly developed. We will only mention a few landmarks in France, the United States and elsewhere.

In France, after Gérard Debreu, described in 1983 in *Le Figaro*, the French main conservative daily newspaper, as the man who proved the superiority of capitalism *mathematically*, the presence of Maurice Allais (1988) in the economic debate was rather important, especially at the end of the 1980s and the beginning of the 1990s.<sup>13</sup> He wrote a series of articles in *Le Figaro* and developed his personal positions, often conservative, against the negative consequences of an “equalitarian” ideology, or immigration as being too costly for the French social security system (see Maurice Allais’ web site. He moved during the 1990s toward an increasingly critical discourse against free trade and globalization, defending European protectionism (“*préférence communautaire*”), while still defining himself as “liberal” in the European sense. This unusual discourse has tended make him increasingly marginal in major newspapers and the political field during the 1990s. In 2002, he published a new series of 11 articles in *Le Figaro*, where he developed the case against what he now calls “freetradism” (“*laissez-fairisme*”) and the excessive powers of multinational enterprises in the world economy, condemning major economic inequalities in the US and the various negative effects of the confusion between “liberalism” and “freetradism”. In 2005, during debates related to the referendum about the European constitution, Maurice Allais supported the “No” vote and developed his ideas in an interview in *L’Humanité*, the daily newspaper of the French Communist Party.

The presence of Nobel economists has also indirectly increased in France and Europe at the end of the 1990s with the success of the proposal of the “Tobin tax” (a 1 per thousand tax on transactions on currencies), due to James Tobin (1981). The Tobin tax was central to the birth of the “anti-globalization” (now “alter-globalization”) movement in 1998, even if Tobin did not support it. Nobel economists also link their names to reformist and sometimes even radical propositions concerning economic and social policy. One of Jan Tinbergen’s last texts, written in 1994, involved a proposal to reconstruct global governance around new institutions, like a world central bank and newer financial institutions.<sup>14</sup> In 1998, two Nobel economists, James Tobin (1981) and Herbert A. Simon (1978) supported the idea of a “basic income” (a universal revenue for anyone living in a country), as indicated by Philippe Van Parijs, secretary of the Basic Income European Network.<sup>15</sup> Joseph Stiglitz (2001) also gained visibility after he criticized International Monetary Fund decisions during the Asian financial crisis. He has now become one the main “alterglobalist” public intellectuals at the international level, as shown in his participation to the 2004 World Social Forum in Mumbai (India).

US positions on budget and monetary policies are one of the major controversial domains for Nobel economists.<sup>16</sup> Franco Modigliani (1984), who criticized Ronald Reagan’s budget policy, was drawn into a polemical discussion the White House. In 1992, Kenneth Arrow, William Sharpe, Lawrence Klein, Franco Modigliani, Robert Solow and James Tobin addressed a letter to George Bush and the FED to give them economic political advice (demanding the creation of a public program, investment tax credit, and lower interest rates). William Vickrey (1996), who died a few days after the award, had time to criticize US budget reductions. During 2000, strong tax cuts (and their consequential huge budget deficits in a period of massive military expenses) implemented by President George W. Bush assumed center stage in US political debates among Nobel economists: the most clearly pro-Democrat such as Joseph Stiglitz and George Akerlof, attacked them after 2002 and led a campaign against Bush’s reelection in 2004.

During the 2004 US presidential campaign, a confrontation emerged between Nobel supporters of John Kerry, strongly criticizing George W. Bush’s budget and more generally economic policy, and those, a majority from Chicago, who supported his policies and reelection. Ten (10) Nobel economists — Akerlof and McFadden from Berkeley, Arrow and Sharpe from Stanford, Kahneman from Princeton, Klein from Pennsylvania, North from Washington, Samuelson and Solow from the MIT and Stiglitz from Columbia — declared that Bush Aha[d] embarked on a reckless and extreme course that endangers the long-term economic health of our nation”) and were contradicted by 6 Nobel Neo-liberal economists: Becker, Buchanan, Prescott, Friedman, Lucas and Mundell. The important number of citations of these two *petitions* in the media (especially a large number of blogs on Internet) showed that Bush’s economics had become a central

issue in the field, dividing it between “ultra-conservative” and “moderate left”, the Neo-liberal and the Neo-keynesians.

## CONCLUSIONS

The “economics Nobel prize” transfers general symbolic capital from the more esoteric realm of intellectual producers to concrete figures and the public sphere. This is precisely the kind of social process which gave birth to the notion of “intellectuals” at the end of 19<sup>th</sup> century in France, as described by Pierre Bourdieu and Christophe Charle. In this contemporary process, economics has managed to develop its function as a central bank of symbolic resources for economic expertise. Created by the Scandinavian Central Bank, the memorial prize is a symbolic and political institution which is dependent on the economic system and actors. In this process, economic institutions are essential components involved in the circulation of symbolic capital.

We have shown in this paper that the social history of the prize allows us to understand a very specific process of construction and that this prize is a moral enterprise relying on the exemplary figures it focuses on. We have also shown that the social and scientific characteristics of the laureates and their evolution are fundamental if one wishes to objectify its social and political functions. It has lead us to understand that various definitions of an intellectual and various competing political orientations are at stake in the space of Nobel laureates, depending on the social trajectories of the “Nobel”.

What are the social consequences of this process? One could argue that the institution of Nobel economists does not produce much effect on the intellectual field, where economics remains a marginal kind of capital, too closely related to economic and political power to compete with other kinds of resources such as philosophical, sociological or literary excellence, still dominant especially in France. This view would be a mistake, however, because economics is associated with a particular but efficient definition of universalism and autonomy based on scientific performance. Economists are defined as scientists who are particularly relevant in the discussion about “social” problems. The Nobel institution contributes thereby to their professional and political legitimacy as public intellectuals in competition with other professionals, scientists or experts, especially other social scientists. As a result, the practical and political contribution of social sciences generally is reduced simultaneously increasing the importance of economic analysis.

## NOTES

1. Cited in Puttaswamaiah 1995.

2. This stake is linked to the “system of presentation” of candidates (Crawford 1984).
3. 9 million Swedish Krowns in 2000.
4. For an analysis of the construction of a really international prize (see Casanova 1999).
5. <http://www.nobel.se>.
6. “Autobiography of John F. Nash Jr.”, <http://www.nobel.se/laureates/economy-1994-2-autobio.html>
7. The agitated week in Stockholm is told in a chapter of Friedman and Friedman 1998.
8. Interview of F. A. Hayek by *Reason Online*, <http://www.reasonmag.com/hakekint.html>, p. 7
9. For an analysis of Chicago Nobels as succeeding social outsiders see Dezalay and Garth 1998.
10. One finds here oppositions described by Klammer and Colander, 1990.
11. The neutralization of the Nobel prize of literature has taken three different forms: political moderation, rejection of purely national literature, access to the great public (Casanova, 1999). See also E. Crawford, T. Shinn, and S. Sörlin (eds), 1993.
12. See Hartwell 1995; Denord, 2002.
13. See Maurice Allais’s web site: <http://allais.maurice.free.fr>
14. Puttaswamaiah 1995.
15. <http://www.etes.ucl.ac.be/BIEN/nobel.htm>
16. We refer here to information accessible on a large number of web sites, like, among many others: [http://economics.about.com/od/nobelprizeineconomics/a/election\\_nobel\\_2.htm](http://economics.about.com/od/nobelprizeineconomics/a/election_nobel_2.htm); [www.msnbc.msn.com/id/5818277](http://www.msnbc.msn.com/id/5818277)

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