

## Arthur Harrison Cole, 1889-1974

More than anyone I have ever known, Arthur Cole lived to help other people. He took an enduring personal interest in the numerous younger scholars who worked with him and gave up much of his own research in order to aid that of others. In thirty-five years of close association with him, I was never aware of his doing anything chiefly for the benefit of Arthur Cole.

A New Englander of old native stock, he had all the energy and conscientiousness that is proverbially associated with the leaders of the region. Born in Haverhill, educated at Governor Dummer, Bowdoin, and Harvard, with doctorates from both colleges, he never lived far from Boston, save as a captain in World War I. His wife, Anna Esther Steckel, came from the Pennsylvania German city of Allentown, and after their marriage in 1913 they settled in Cambridge, Massachusetts, where their children Barbara and Jonathan were raised.

Professor Cole became the outstanding American economic historian on the basis of studies published in the fifteen years between 1926 and 1941. During his early post-doctoral years, from 1919 to 1923, he served as an advisor to the United States Tariff Commission, but except for visits to Washington his activities were in the classrooms and libraries of Harvard, where he rose to the rank of Professor of Business Economics in 1933. His major books of these decades were: *The American Wool Manufacture* in two volumes (1926), the nation's best industrial history; an edition of *The Industrial and Commercial Correspondence of Alexander Hamilton* (1928); *Fluctuations in American Business 1790-1860*, co-authored by William B. Smith (1935); *Wholesale Commodity Prices in the United States, 1700-1861* (1938); and *The American Carpet Manufacture*, jointly with Harold F. Williamson (1941).

In this same period he helped Edwin F. Gay and N. S. B. Gras institutionalize the study of business history by publishing the *Journal of Business and Economic History*, which in the depressed year of 1932 had to be discontinued. He was also a founding member of the Business Historical Society, whose *Bulletin* later became the *Business History Review*. But the promotion of business history did not prevent active work on the International Commission on Price History or service as the Managing Editor of the *Review of*

*Economic Statistics* from 1935 to 1937. Far more demanding in time and energy from 1932 on was his direction of the great Baker Library at the Harvard Business School. His work as Librarian until 1956 would have consumed all the energies of a normal scholar, but Arthur Cole was a master at inspiring his assistants and successfully delegating duties.

The year 1940 marked a turning point in his career. Up to that time he had done extremely well the things expected of a Harvard professor of business economics and had built a towering scholarly reputation; for the next thirty-five years of his life he gave his major energies to helping young scholars in entrepreneurial and economic history, both in the United States and the rest of the world. This change seems to have had two main sources: first, discovery that through the intercession of Joseph Willitts, Director of the Social Science Division of the Rockefeller Foundation, a ten-year grant could be made to a committee for the promotion of research in economic history, if he would accept its chairmanship; and second, and in the long run far more important, a growing conviction that human attitudes and relations were generally the most important elements in economic change.

This shift in emphasis to the entrepreneur, the business decision-maker, by one of the nation's chief analysts of historical statistics was an event to which the post-Keynesian departments of economics could never altogether adjust. Professor Cole had stepped ahead of them, not merely by a few years, but, one suspects, by at least two generations. Put another way, up to 1940 Professor Cole was the normal conforming economist, even though he devoted himself to history, generally regarded as a field of only secondary importance. From that time on he was a subtly subversive force tending to undermine the authority of mathematical economics and substitute some type of dominance by the analysis of social forces. Inevitably this drew him closer to behavioral scientists and historians and moved him further from the routine expositors of economic theory.

The long-range implications of this change in direction were scarcely evident in 1940 when the new Committee on Research in Economic History drew up a plan for the study of areas of the American economic past that they deemed most in need of further investigation. Among the major topics, however, was entrepreneurship. To further work in economic history, Professor Cole, ably assisted by E. A. J. Johnson of New York University and Shepherd B. Clough of Columbia, organized the Economic History Association. Meeting in 1941, the Association established *The Journal of*

*Economic History* with Johnson as the initial Editor. Government service soon took Johnson away, and Frederic C. Lane of Johns Hopkins took the post. In 1943 Professor Cole became Associate Editor. I mention this minor editorial service (which he passed on to a younger scholar in 1946) mainly to illustrate his continual desire to assist but not to command. He had the invaluable quality of listening and briefly suggesting, in order to stimulate the imagination and energy of someone else. It is not a derogation of his own ability to say that he was able to develop his ideas farther through the work of people he inspired than anyone, especially one in the midst of a busy round of activities, could have done for himself.

Professor Cole and some other members of the Committee on Research felt themselves to be Edwin F. Gay's students and disciples; consequently they joined in choosing him as the first President of the Economic History Association. At the end of a two-year term, the Nominating Committee persuaded a reluctant Arthur Cole to become the second President. After Gay's death early in 1946, Professor Cole took the lead in creating a fund in his honor to be used for the advancement of economic history, and for many years the fourth issue of the *Journal* was published by money from this source, as well as some personal contributions from Professor Cole and a very few others.

His presidential address to the Association in 1945 was a clear formulation of the importance of the entrepreneur and of his sources of knowledge. Although mentioned in some of the work of Gay, Fritz Redlich, and Joseph A. Schumpeter, the outlines of a social and economic factor of entrepreneurship and its relations to the socio-economic structure since the beginning of industrialism were for the first time stated in a form immediately suggestive for further research. The speech seems destined to be one of the seminal historical statements of this age.

Emphasis on entrepreneurship struck a responsive chord in Joseph Willitts at the Rockefeller Foundation, who urged Professor Cole to give the subject more specific institutional encouragement than was possible amidst the many interests of the Committee on Research in Economic History. Accordingly he held a series of meetings at the leading east coast universities to see who was seriously interested in this field, and after a little over a year a Rockefeller grant was made for a Research Center in Entrepreneurial History, to be located under Professor Cole's direction in the Graduate School at Harvard.

The original group of participants in the year 1948–1949 included,

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on the faculty level: Leland H. Jenks, a sociological historian from Wellesley; Joseph Schumpeter from the Harvard Economics Department and myself, then at NYU; with Hugh G. J. Aitken and R. Richard Wohl as graduate fellows. Many other Harvard graduate students such as Alfred D. Chandler, David Landes, Henry Rosovsky, Harold Passer, and John Sawyer, plus interested scholars in the Cambridge area, including Fritz Redlich, Henrietta Larson, Alexander Gerschenkron, and Ralph and Muriel Hidy, attended monthly meetings for dinner and discussion. The total roster of visitors over the ten-year life of the Center would include a large percentage of the leading scholars with some interest in this field.

Inspired by Professor Cole, but edited by Aitken and Wohl, the Center published *Explorations in Entrepreneurial History*, an informal journal for on-going work that soon came to be read in libraries across the nation and had a continuing existence, after the close of the Center, under the editorship of Ralph Andreano, first at Earlham College and then at the University of Wisconsin. Meanwhile a number of substantial studies of entrepreneurship were published under the aegis of the Center. The total impact was to give the concept of the entrepreneur a new force in all of the social sciences in succeeding decades.

The Center ended in 1958 with Professor Cole's retirement. No one at Harvard was prepared to assume the arduous duties of administering and supporting it, and there were few, if any, other universities where such a Center could have found an adequate senior and junior staff. The fact that three of the senior faculty members now teaching business or economic history at Harvard had close connections with the Center is a testimony to its continuing influence.

In the preservation of the materials necessary for studying specific entrepreneurs Arthur Cole was also to have an influence greater than that of any person of his time. As Librarian of Baker, he and Professor Gras made special efforts to acquire the available company records in the area around Boston. At the end of World War II he aided a New York City committee, inspired originally by Clough, to preach the doctrine of corporate record preservation. By 1948 Professor Cole took the lead in again turning to the Rockefeller Foundation for assistance. Almost wholly because of his participation, I feel sure, the Foundation extended a grant that made it possible to start the National Records Management Council. Supervised by a board composed about equally of businessmen and scholars, the young officers of the Council succeeded so well in interest-

ing business and government in more systematic policies for the preservation and elimination of records that by the middle 1950s the Internal Revenue Bureau denied the organization tax-exempt status. This led to the resignation of the Board and reorganization of the staff into a commercial company called Naremco. It, a number of imitators, and a scholarly journal continue to advise companies in regard to record keeping, which few people probably recognize as another example of the wide and continuing influence of Arthur Cole's ideas and actions.

A list of his articles, pamphlets, and books would be far too long to recount here. His most important publication of this later period was *Business Enterprise in Its Social Setting*. As his eyesight failed he enlisted the help of Irene Neu of Indiana University in the preparation of an extensive history of the structure of American business. Although this work remains unfinished, he continued to write and publish to within a few weeks of his death. Physical infirmities were unable to subdue the forces of scholarly energy that sustained Arthur Cole to the end. I predict that his ideas will be even more influential in the years to come than during his long life.

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