

Radical Economics as Journalism: The Origins of *Dollars & Sense*

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Abstract

In this essay, I argue that radical economics innovated in the communication of economic ideas, engendering new idioms and print formats to intervene in circuits of progressive activism. The essay mentions the pamphlet work of the Union for Radical Political Economics' various public engagement projects of the early 1970s but at its heart is the 1974 founding of the mass distribution monthly *Dollars & Sense*. It looks at the positions taken by the periodical over the years and asks, "What kind of print object was it?" It places the publication within a twentieth century history of left political economy periodicals and compares it with its closest contemporaries in the cultures of print of the American Left, notably *Monthly Review* and *Radical America*. The attention to the print ventures of radical economics in the 1970s is a contribution to a new kind of historiography that takes an expanded and extra-curricular outlook of economics.

JEL Classification: B51, B24

Keywords

history of economic thought, economic journalism, radical economics, activism, economic literacy

1. Introduction

In 1968, the "preliminary, unofficial draft" prospectus of the Union for Radical Political Economics (URPE) identified the organization with five purposes. It ambitiously pledged to transform economic analysis, the subjects of teaching, and the priorities and practices of research. In the concluding purpose, the infant Union explained that "social movements of our day need an economic analysis offered in a sensitive manner. At least some of us should be responding to those movement needs" (URPE 1968: 18). Before public engagement was a fashionable scholarly practice, the founders of URPE adopted it as part of the calling of a new kind of economist, a radical political economist. Although we have a few chronicles of the development of radical economics as a set of ideas and as an academic community (most notably Lee [2004], and immodestly Mata [2009]), we lack accounts of how radicals participated in social movements and how those experiences informed their beliefs and activities. This essay examines one facet of the outreach work of URPE arguing that radical economists invented novel ways to write to the public.

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The essay briefly reviews the pamphlet work of URPE's political action projects of the 1970s but at its heart is the 1974 founding of the mass distribution monthly *Dollars & Sense*. The positions held by the periodical over the years are of some interest, but what I contend deserves our scrutiny is its distinctive approach to making economic concepts and data a force for civic mobilization. A description of the idiom and format of *Dollars & Sense* requires placing the publication within the recent history of Left political economy periodicals (section "Print Cultures") and comparing it with its closest companions in the American Left of the long 1970s (section "Economic Literacy for Popular Struggle"). Attention to radicals' print ventures is acknowledging one of the fundamental animus for the creation of URPE, an aspiration for a science of social justice that would aid the causes of feminists, antiwar/anti-imperialists, civil rights and Third Worldism activists, workers, environmentalists, and many other progressives. To assess the historical record of radical economics, one must necessarily adopt a wide frame of reference that includes radicals' scholarship and their activism.

Besides contributing a neglected episode in the history of radical economics, this essay is also implicitly addressing the question of how radical economists sought to assert a presence in the American polity at a time when the political ferment of the late 1960s and early 1970s had begun to recede, and their contest against the economics profession was losing intensity and focus. The answer was to become journalists of a new kind.

2. Print Cultures

The unavoidable reference for American Left political economy at the middle of the twentieth century must be the *Monthly Review*, published by Paul Marlor Sweezy and Leo Huberman, and with its first issue in 1949.¹ The publication's survival was won by detachment from organization or political program, and by adding modest but reliable book publishing and fundraising capabilities. *Monthly Review* relied on a small set of personalities, foremost Sweezy and Harry Braverman. The bland corporate title of *Monthly Review* was a thin disguise for a self-proclaimed "independent socialist magazine." Its socialism was broadly defined as, "first, public ownership of the decisive sectors of the economy; and second, comprehensive planning of production for the benefit of producers themselves." Its inaugural issue contained an essay by Albert Einstein answering the question, "Why socialism?" And following issues paraded declarations of socialist conviction by Henry Pratt Fairchild, Corliss Lamont, and Scott Nearing, among many others. The publication's signature feature was the "review of the week," an editorial that opened every issue with an interpretation of domestic and international affairs.² On balance, it was international events that caught the editors' attention first and foremost, and there was plenty to comment in the middle to late 1950s. In the wake of the twentieth Congress of the Communist Party of the Soviet Union, socialism worldwide came alive in remarkable diversity.

Monthly Review was not a venue for academic essays or for political tracts; that role was played by *Science & Society*, created in 1936, and the only American peer-reviewed journal

¹Accounts of the history of *Monthly Review* have appeared exclusively in the magazine itself, notably the issue of January 1994 and of October 2002. Alongside *Monthly Review*, the *National Guardian* was another crucial publication for the continuity of progressive discourse during the 1950s and 1960s. Even after 1968 when the *National Guardian* embraced Third World Marxism and a narrow segment of the 1970s left, it continued to serve as a forum for a plurality of views, resisting capture by any one group (Belgrave and Aronson 1978; Munk 1968).

²*Monthly Review* (1957) relayed news from the world's socialist press at times lacking requisite skepticism, for instance, when it reproduced predictions that the USSR would soon lead the world in per capita income; in the Sputnik age, such claims seemed credible to many. Editorials were signed "by the editors"; occasionally, the editors could not agree, and two editorials/positions would be represented, as in November 1952, October 1961, and October 1967.

committed to Marxism as political, cultural, and scientific theory that survived the McCarthyism years. After 1945, political economy often made it to the pages of *Science & Society*, and under the editorship of David Laibman in the 1970s and 1980s, that content filled its pages. Sweezy was a regular contributor, depositing in *Science & Society* his more scholarly writings. Before he founded *Monthly Review*, Sweezy had written for the journal critiques of John Maynard Keynes and of James Burnham's *Managerial Revolution*. In 1950, Sweezy reviewed Maurice Dobb's 1946 *Studies in the Development of Capitalism*, which appeared the same year as Sweezy's *The Theory of Capitalist Development*. The so-called "transition debate" between the two men has re-emerged periodically with new participants ever since. It is significant that while that content was deemed too theoretical for *Monthly Review*'s more polemical and current events pages, the same scruples did not apply to the authors. Dobb was regularly mentioned and regularly wrote in *Monthly Review*. The publication examined current events in a tone that was highbrow but accessible, with an authorship that was predominantly made up of university-based intellectuals but that did not comply with the standards of peer-reviewed academic journals.

The early Cold War did not seem propitious for mass action. The publications of Left political economy prospered with limited staff, institutionally disconnected from mass campaigning or education. *Monthly Review* held the belief that capitalism would give way by its own inevitable exhaustion, to come about slowly but surely. With that conviction, the publication served a crucial purpose in the 1960s as forum for reflection on secular trends of capitalism and socialism. Harry Magdoff's series "The Age of Imperialism" in issues 2, 5, and 6 of *Monthly Review* in 1968 heeded the New Left's craving for theoretical work that would locate America in global history and politics. The series was a pamphlet, later a book with Monthly Review Press, and was reprinted and promoted through the Radical Education Project of Students for a Democratic Society (SDS).

By contrast to *Monthly Review* and titles such as *IF Stone's Weekly*, *Dissent*, and *Liberation*, the publications of the 1960s New Left emerged as resources for mobilization, at the behest of community. Their formats, themes, and institutional life evinced a very different political culture. Radical economists' public print was to draw from both cultures of print, the independent socialism and intellectualism of *Monthly Review*, and the 1960s Underground print.

Histories of the 1960s' press proclaim the advent of a new genre with the publication in 1964 of the Los Angeles *Free Press*. Two years later, the *Free Press*—allied with the *Berkeley Barb*, *East Village Other*, *The Fifth Estate* in Detroit, and *The Paper* in East Lansing—formed the Underground Press Syndicate, mischievously shortened to UPS. New titles emerged, among the most influential were in San Francisco, *The Oracle*, in Chicago, *The Seed*, in Cambridge, *The Old Mole*, in Austin, Texas, *The Rag*, and in New York City, *Rat Subterranean News* (Peck 1985). The volume and reach of the self-proclaimed Underground press is hard to gauge. One estimate has 457 papers issued in 1970, another counts more than two hundred in 1972. The *Wall Street Journal* estimated three hundred thousand readers, *Newsweek* a million, the publishers themselves claimed seven million readers (Glessing 1970; Leamer 1972).

The most emblematic of the print initiatives of the period was Liberation News Service (Mungo 1990). Although quality was not always assured, Liberation News Service produced twice weekly news packets, establishing itself as an indispensable source of content for the understaffed underground press. Liberation News Service circulation peaked in 1971 at nine hundred subscribers. From then, it steadily declined; while foreign subscriptions remained stable, domestic ones had fallen to about two hundred by 1978, but the decline signified less a failure of Liberation News Service than a transformation in the underground press (Slonecker 2012).

The subscribers of the Underground Press Syndicate and the publications of the New Left organizations overlapped. The Underground press covered local and national protests and urged the causes of antiwar, civil rights, feminism, and sexual liberation. The publications of the New Left carried cultural news and endorsed the same humor, drugs, and rock-n-roll. Many of these

earlier publications read as correspondence between like-minded activists, with words excised from travel journals and testimonies from the civil rights and antiwar campaigns. The epistolary form is as old as print, but aligned with contemporary notions of the personal as political, the New Left letters were charged with affect and sensation. Even as the New Left and the antiwar movement multiplied numbers of readers and writers, the newsletters rejected the pull of impersonality of mass circulation and continued to issue confessions and boisterous opinion. The public circumscribed by this late 1960s press was communal. It participated as reader and writer, and it discovered itself through unity of cause and the affirmation of new forms of sociability, artistic and personal expression.

3. URPE's Imprint

Radical economics was one such New Left community with bonds of generation and a common cause in imagining a new economics. In the editorial team of the SDS newsletter *Radicals in the Professions* was Barry Bluestone who soon took what he had learned about composition and printing on a multilith press to the service of the burgeoning radical economics Union. The *URPE Newsletter* and the early issues of its *Review of Radical Political Economics* were standard instances of the offset publications of the 1960s, technically, but also in their tone, yielding a familiar blend of mockery and passion.

Early URPE membership was not limited to PhD-bearing economists; it was open to everyone committed to the cause of exploring a new political economics. Similarly, the focus of the early Union's energies was not solely academic. In 1972, the Union formed a Movement Coordinating Committee. But after a few months in operation, some of its sponsors felt members' investment into political action remained timid and protested that it was "irresponsible to look at the [American Economic Association] as the arena for social leverage" (Rose and Zweig 1973: 10). To accomplish the change in orientation at the 1973 Summer Conference, a new outreach project was constituted, the Political Education and Action Coordinator (or PEAC) "to provide information, analysis, contacts, and valuable links with labor organizations, community projects and movement groups" (Keefe 1974: 17). The project was run by a collective based in New York charged with mobilizing URPE members into research on pressing economic problems of the time in action-oriented ways. The collective would collate the research contributions of members into a "mass pamphlet for political education" (Newsletter 1973: 9).

The first project undertaken by PEAC was on food inflation. A "National Food Research Collective" was set up of about 50 members spread throughout the country who worked on aspects of a "Food Fact Package." The pamphlet was completed in early 1974 and then distributed to local URPE chapters and organizations that requested it. The Food Package included twenty-eight separate fact sheets ranging from one to fourteen pages each (URPE-PEA 1974b). Each fact sheet spoke to a particular subject, for instance, one was devoted only to trends in the consumer price index of food, another was an analysis of the market structure of the food industry, yet another was a discussion of the impact of unionization on food prices.³ The fact sheets could be used independently or combined with other fact sheets for the writing of popular articles or pamphlets. This design reflected the group's intention of providing information that could be flexibly used by others and made to serve multiple purposes.

³The "Food Package" fact sheets fell into three main groups. A first group described the magnitudes and impact of "the food crisis." A second group provided contextual description and analysis of the structure of the food industry, emphasizing the growing concentration of economic power in that sector. The third group criticized the "official explanations" of the food inflation placing them in a political economy context.

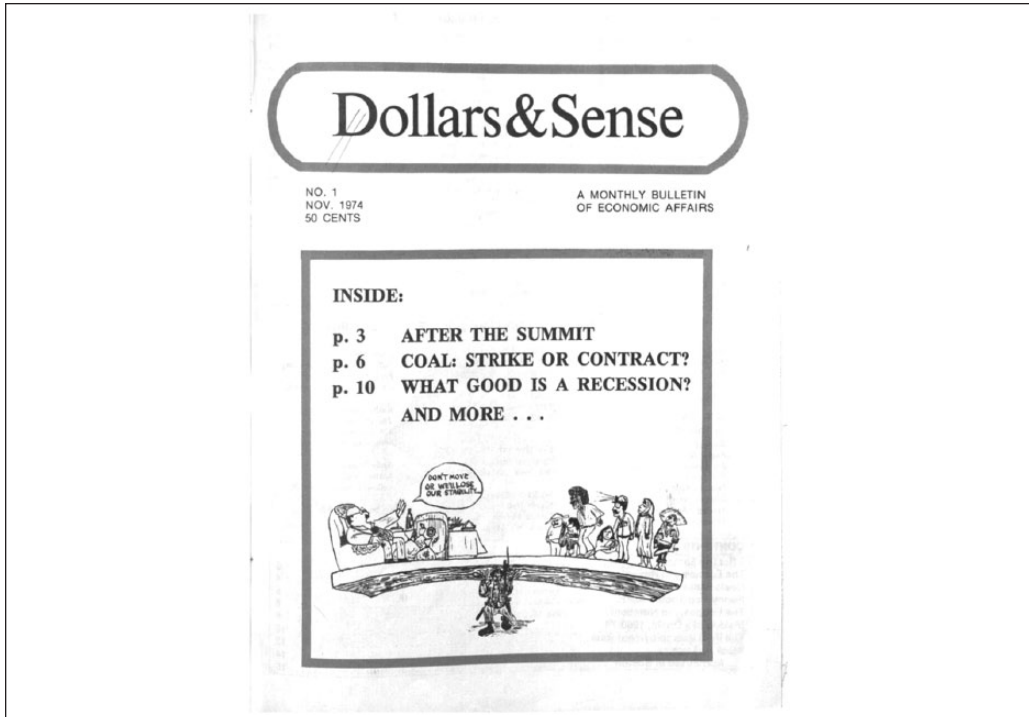


Figure 1. The first cover of *Dollars & Sense*, with an ironic cartoon as was the staple of the Underground press of the early 1970s.

Several thousand copies of the package (more than seven hundred in the first few months) were printed and distributed. As designed, groups made different uses of the information: “Liberation News Service wrote a series of articles from the food materials which went out to all their subscribers”; “people in community schools, like the Liberation School in Berkeley, have used the food materials in classes”; “the living theatre collective has picked up on the information to make a series of six plays to present in front of supermarkets and at work places when they tour”; and “people organizing in food processing plants came to pick up the material to use for writing a pamphlet.” The interest generated by the project prompted further requests for radical economics insights into “recession, inflation, taxes, Nixon’s statements, and policies about workers.” URPE members volunteered articles to the New York collective on such topics as “runaway shops, class war in England, Nixon’s economic policy, housing” (Weinbaum 1974: 12–13). The same year, a second project was concluded by the PEAC collective titled “The Energy Crisis: A Matter of Profits” (URPE-PEA 1974a).⁴

What I take to be radical economics’ press achievement arrived as the Union’s activism through PEAC was at its peak. The first cover of *Dollars & Sense* of November 1974 (see Figure 1) carried a shabby line drawing of a seesaw, a soldier pivoting the board on his back. To one side

⁴By the end of 1974, besides continued distribution of the concluded Food and Energy packages, there were ongoing projects on “How to Research a Corporation” and a “Current Economic Crisis Project,” and a “Women’s Work Project” was being coordinated from Washington, DC. “How to Research a Corporation” remained “near completion” for the rest of the decade; the “Economic Crisis” project was concluded but in changed circumstances that I review later (URPE-PEA 1975). There was also mention in URPE’s *Newsletter* of a “Health Project” conducted from New Haven, Connecticut, and a “Southern Industrialization & Unionization Project” (Keefe 1974: 18), but I found no evidence of their publication.

was a plump bald male slumped on a sofa, crowded by money bags, a vault, and a banquet table, to the other side was an assembly of workers, African Americans, women, and a Vietnamese farmer. The man ordered the motley crew to halt their approach for the sake of “our stability.” *Dollars & Sense* introduced itself as a “monthly bulletin of economic affairs” with “information and analyses. . . useful for people working for progressive social change.” It was sponsored by URPE and originally published by a set of its members based in Boston and Amherst.

Dollars & Sense was to be radical economists’ most enduring and successful experiment with activist journalism. The idea and its execution emerged in Cambridge with the collective of Harvard economists that had been dispersed by the tenure decisions and dismissals of 1972–1974. In the first ten years of the publication, six individuals assured continuity within a fluid collective of fifteen to twenty. They were Arthur MacEwan, Frank Ackerman, Jim Campen, Billy Mass, Dick Cluster, and Bill Lazonick.⁵ MacEwan had been a faculty member at Harvard, Lazonick was about to join the faculty, Ackerman and Campen were graduating doctoral students at Harvard, Mass was an economist from Boston College, and Cluster had no economics credentials and was the only one with prior experience in journalism.

The origins of *Dollars & Sense* was fraught by initial opposition. To some in the URPE membership, the Harvard group was an elite within the radical economics movement, with access to privileged platforms of the discipline and suspect of undemocratic leanings. The New York collective that animated PEAC voiced the discontent and suspicion. The group was startled to receive notice of the forthcoming publication, complete with sample issue and requests for contributions. It doubted the sincerity of the effort and the terms of the execution, and it detected a threat to its leadership in outreach campaigns.

The New York group alarmed the membership that the “bulletin” was an attempt to exploit URPE’s human and administrative resources. The New Yorkers claimed priority over the concept of a current events publication, stating that months earlier they had initiated contacts with their network of pamphlet writers asking them to write articles, edit, and distribute a periodical (Ackerman and Spitz 1974; Barkin and DeKadt 1974). The connection to URPE’s sanctioned pamphlet campaign was contrasted with the perceived secretive, or deceptive, ways of the New England group that allegedly had withheld information about its plans. The New Yorkers promised a better institutional base for a URPE current events bulletin. The title would be linked with the pamphlet efforts and claim a national reach.

The New York group’s vehement objections were reasoned on more than logistic considerations. The group was appalled to discover in the sample issue of *Dollars & Sense* reprints from New American Movement (NAM) publications. Only a few years in existence, NAM was a coalition of activists seeking to refocus attention on the interests and needs of American workers after many segments of the New Left had turned to Leninism and Third Worldism. NAM deliberately exempted itself from being a leadership organization and sought instead to provide education, political sophistication, and coherence across a network of self-defining chapters (Elbaum 2002; Lerner 1998). Its unofficial manifesto, “Revolution and Democracy,” was written by Frank Ackerman and Harry Boyte. The former was one of the promoters of *Dollars & Sense*.⁶ It was he

⁵Important for the first five years of *Dollars & Sense*, until 1979–1980, were Sam Baker, Ann Davis, Jane Hilowitz, and Dan Luria. From 1980, the editorial team relied on Caroline Chauncey, Laurie Kellogg, Michael Mandel, Sue Helper, and Mark Breitbart. This information was inferred by inspection of the issues and tabulation of the most recurring names. Although listed in various issues, the contributions of these individuals was likely uneven.

⁶In November 1971, one of his essays, “The University and Socialism,” originally for Harvard University’s *Upstart*, was reprinted in URPE’s newsletter (Ackerman 1971). In the text, Ackerman rejected 1960s “new working class” or “youth as class” theories that placed academics in a critical location for sparking social revolution. Because all sectors of the population experienced the tensions inherent to capitalism, Ackerman reasoned they all had revolutionary potential. With this realization came an appeal to reach beyond academic confines.

who responded to the New Yorkers' accusations, saying "I feel hurt, angered, outraged," calling it "unprincipled. . . to attack an individual or group by simply labeling them, without discussing any actual disagreements and criticisms" (Ackerman 1974: 8, 9). Special bitterness was reserved to URPE's national secretary, who had written an assessment of the debate in sympathy to the New York side. Sandy Orlow had depicted the *Dollars & Sense* group as an old guard that believed that "URPE started as, has always been, and can be nothing other than a radical professional organization, publishing radical intellectual material, organizing in academia around a radical-bourgeois ideological struggle and other job oriented issues which affect radical professional academics" (Orlow 1974). Ackerman charged these statements as a breach of the conduct demanded from a national representative, grossly misrepresenting the politics of *Dollars & Sense*, who shared commitment to the struggles against elitism, sexism, and professionalism (Ackerman 1974: 9). However wide the personal and ideological differences expressed in the dispute, there was no disagreement about the principles and goals of radical economics, in particular the urgency of connecting with political action through current affairs writing.

The New Yorkers were right that the *Dollars & Sense* collective wanted to draw on URPE for support while cautious about surrendering decision making to the organization's steering committee (Barkin and DeKadt 1974: 18-20). It had a clearer vision for the bulletin, which it envisaged with a stress on quality, timeliness, and readability, stripped of left or academic jargon. This outcome, they argued, could only be achieved under their autonomous format. The *Dollars & Sense* collective was also well ahead in the execution of this vision, with a finished sample issue, and a few months away from launch. After a dramatically inconclusive May 1974 reconciliation meeting and on further conference, the *Dollars & Sense* group reversed its original stance and associated itself formally to URPE. The oversight on the periodical would, however, be minimal.⁷

Dollars & Sense's first issue listed fifteen editorial team members, and seven more were identified as working on the issue. The connection to URPE was expressed under headings of personnel and content. The publication carried URPE's imprint, although its legal embodiment was Economic Affairs Bureau, Inc, whose offices moved over the years around Somerville, the town just north of Cambridge. From the spring and summer of 1975, the magazine named editorial collectives in Washington, DC, and Amherst, the former with connections with the Institute for Policy Studies, and the next year it added a team in Berkeley. Like an academic organization, it had an advisory board.

Dollars & Sense's early format blended elements of academic and underground print. Most early writings ended with a list of sources. References to URPE's *Review of Radical Political Economics* were frequent. Even if articles lacked bylines, they credited past academic work by the authors of the piece and concomitantly established their credentials. Hence, the March 1975 issue carried an article, "Corporate plans for Colleges: Great American Dream Freeze," that was derivative of Sam Bowles's article published a year before in the *Review of Radical Political Economics*, "Integration of Higher Education with Wage Labor System." Occasionally, *Dollars & Sense* would announce new issues of the *Review*. All URPE pamphlets were advertised or abstracted in the publication. In its earliest instantiation, *Dollars & Sense* was co-extensive with the radical economics community, read and written by radical economists, and a channel through which they could bring their intuitions and reasoning in contact with current events. They believed it would enrich their research and make their work more relevant.

⁷The Boston group's willingness to work under URPE's fold was communicated to a Steering Committee member in a statement for publication in the June *Newsletter*; however, the text was never printed. The explanation for the loss of the manuscript is unclear; it was suggested that it might have been merely an error by the Steering Committee member. Even the Boston group was reluctant to draw from it any incrimination (Ackerman 1974: 7).

But *Dollars & Sense* must also be read in contrast to the Underground press. The publication was a subscriber to Liberation News Service. In a section in the middle of the book, named “Bits and Pieces,” it mocked American press and mass culture. For instance, it noted that “Bank of America’s chief economist is of the opinion that ‘the economy is basically healthy; the problems we have now are less economic than emotional.’” The writer added, “If that’s his problem now, what would it be if he had lost his job, his car was repossessed, his mortgage foreclosed, and he had to move in with his in-laws” (*Dollars & Sense* 1977). Cartoons were the dominant visuals. There were very few maps, nearly all from war stricken Africa. Tables were prominent in the early issues and occasionally reappeared in a few later articles but were never a distinctive feature of the publication. Photographs, several credited to Liberation News Service, rose in number as the production values and quality of composition improved. *Dollars & Sense*’s dry and satirical humor and its visual make up was evocative of the Underground’s format and aesthetic.

The oppositional verve of the underground press faded as the 1970s wore on, a change signaled by the renaming of Underground Press Syndicate to Alternative Press Syndicate and the organization’s new focus as solicitor of advertising for its affiliated publications (Armstrong 1981; McMillian 2011; Peck 1985). In 1980, the Syndicate claimed 225 members and boasted that one out of three persons in the eighteen-to-thirty-six age bracket read its publications (Ostertag 2007).⁸ The activist writer gave way to a cultural curator catering to niche communities and lifestyles. That was the meaning of “alternative,” a youth culture growing up and becoming finely differentiated.

A member of the Alternative Press Syndicate and with a print run of nine thousand copies by 1980, *Dollars & Sense*’s reach went beyond that of a monthly by economists for economists. For its first three and a half years of existence, *Dollars & Sense* was a compact sixteen-page periodical priced at 50 cents per issue. From February 1978, the price rose to 75 cents, and the book to twenty pages, with occasional special issues in the summers at twenty-two, twenty-four, or twenty-eight pages. The production values were visibly increasing.⁹

Like so many of the titles that were shedding the underground identifier, *Dollars & Sense*’s community of reference, which gave it a pool of writers and readers, URPE and radical economics was also in transit. In 1974, in the wake of the controversy between PEAC and *Dollars & Sense* collectives, at least one commentator observed that solidarities formed by “three political parties (or pre-parties). . . Progressive Labor Party, Revolutionary Union, and New American Movement” (Wiegiersma 1974: 27) were trumping unity of purpose as radical economists. The next year, members of the New York group were censored for their behavior (Newsletter 1975: 25), and one among them responded that “developments in various ‘movement’ groups and coalitions was turning URPE into a sectarian battleground, totally divorced from questions of political economy, and was in fact bringing on ‘narrow sectarian wrecking’ of URPE” (Zweig 1975: 22). Whatever plans the New Yorkers had of turning URPE into a member of a Maoist coalition of revolutionary organizations, these were void by April 1975.

The volleys of recriminations were still fresh in everyone’s memory when a more fundamental schism opened, threatening the unity of URPE. A group of members calling themselves Just

⁸In 1980, the publications with the highest circulation were the weeklies: *Boston Phoenix* (115,000), *The Aquarian Weekly* (93,000), *Berkeley Barb* (50,000), *Creative Loafing* (50,000), *The Drummer* (50,000), the five-issues-a-year *Akwesasne Notes* (100,000), and the monthly *High Times* (400,000). Alternative Press Index began with seventy-two active periodicals, and by the 2000s it counted 385 titles (Alternative Press Syndicate 1980).

⁹*Dollars & Sense*’s cover price rose quickly in the early 1980s, lagging behind the inflation of the 1970s: it was \$1 in October 1979, \$1.50 in July to August of 1981, \$1.75 in July to August of 1983, and \$2 in July to August of 1985.

Folks had coalesced around the Chicago URPE chapter.¹⁰ In 1975, they wrote in the April and June *Newsletters* denouncing a “structural antagonism.” Just Folks argued that two groups inhabited URPE: some of the organization’s founders who sought an “alternative AEA” and those who tried “to make URPE a place where radical political economics, as a tool of social change, is learned and developed” (Just Folks 1975: 25). The Midwest critics believed that URPE’s organizational structure had permitted elitism and sexism to permeate the Union, as seen by the emergence of “levels of stardom among our faculty members, and a system in which it is always the same clique that gets exposure in the bourgeois media.”¹¹ The Midwest members called for the creation of a “Small Potatoes Caucus” and nomination of spokespersons to fight the influence of the radical superstars. In a later proposal, they proposed that a regionalized PEA become the core structure of URPE and wanted more detailed and more widely discussed budgets for PEA, arguing that all the funding was being diverted to the East (Alberro et al. 1975: 16).

These were not signs of renewal for URPE. In 1975, PEA was renamed Popular Political Education Editorial Board, and it published and distributed a reader on economic crisis titled *Radical Perspectives on the Economic Crisis of Monopoly Capitalism*, initiated and all but concluded under PEA, of which ten thousand copies had been distributed within a year. However, no further projects were initiated or concluded in 1975. Even the *Newsletter* came into troubles with delays in publication, and only the *Review* continued with no noticeable difficulties. The 1976 Summer Conference was a world apart from the meeting of the previous year. As remarked in the *Newsletter* report, “The mood of the conference can be summed up by saying that it was a very mellow experience.” The business meeting “ran in a relaxed, low-key manner.” The reasons for the new mood were put down as “people have learned from experience that certain political issues are divisive and for the strength of the organization are best left outside of URPE’s politics.” In contrast with the 150-person attendance of the previous year, there were less than ninety participants at the 1976 Summer Conference, prompting a concern for “lack of energy” in the organization. It was remarked that older URPE members were no longer taking active roles, and the younger members were not getting the “high” that the first generation got from founding URPE (Newsletter 1976).

Responding to the failure of the Popular Political Education Editorial Board, a new initiative was tried out in 1977: the Economics Education Project, with the mandate of soliciting materials for publication. In the absence of spontaneous interest, the writing of pamphlets would be solicited. When, in January 1978, URPE published a new volume, *U.S. Capitalism in Crisis*, the publication bore little resemblance to the mid-1970s pamphlet work. It was a book collecting independently written scholarly papers over a range of complementary issues, no longer attempting a single and clear and forceful message. To stem decreasing interest and participation, URPE revised its membership rules in 1977, with a new category of membership providing full voting rights and receipt of the *Newsletter* at a much lower cost. In the following year, URPE was incorporated (Newsletter 1978). The status of educational organization signified a formal impediment to any political line and was inscribed into its by-laws.

¹⁰The Just Folks were Jose Alberro (Chicago), Mitchell Berlin (Chicago; Regional PEAC), Herminio Blanco (Chicago), Judy Brody (Women’s Caucus), Amy Bridges (Chicago), Bill Cartmill (Chicago; Regional PEAC), Ed Dessau (Chicago), Jim Hill (Chicago), Lori Helmbold (San Jose; Regional PEAC), Jim Hill (Chicago), Jo Ann Kawell (Chicago), David Landes (San Jose), Joe Persky (Chicago), Jo Anne Preston (Cambridge, Mass.), Gayle Southworth (San Jose; West Coast Organizer), and Al Weinrub (San Jose).

¹¹The claim that a select number of radicals had been singled out by outsiders as leaders was not contested. Notably, Paul Samuelson’s Op Ed at the *New York Times* in March 1973 referred to Sam Bowles and Paul Sweezy as the heads of radical economics, characteristically conflated with the Marxist movement, and in April 1975, David Gordon was invited by the *New York Times Magazine* to write a large opinion piece on the radical perspective on economic recession.

Like the publications of the Underground press, *Dollars & Sense* would become unmoored from its origins in URPE as the Union members chose to desist from internal ideological combat and preserve the organization as a professional, learned body. Unlike the publications of the alternative press, *Dollars & Sense's* new direction was not dictated by commercial concerns matching the career prospects of its staff. The publication continued to be written primarily by academics finding time in between preparing lectures and writing research papers. The volunteer labor afforded the luxury of not having to pander to a niche readership or advertising concerns.

From its inception, *Dollars & Sense* steered a course of independence from URPE. The publication could have imagined itself as an advocacy publication for radical economics and as a resource to fight the academic battle. There is no evidence that it entertained that vocation. Other than campaigning against Milton Friedman's involvement with Augusto Pinochet's dictatorship, mentions to mainstream economics in *Dollars & Sense* were surprisingly sparse. The academic practices of referencing at the end of articles soon disappeared, definitively with the introduction of a new design from September 1981. As early as 1977, use of materials from radical economics began to decline. The publication continued to print first-person reports of "grassroots movements," principally trade unions, and yet never did *Dollars & Sense* resemble a chronicler of social strife nor did it attach itself as a thinking organ of some organization.

To appreciate the tone, message, and format of *Dollars & Sense*, we must compare it with its intellectual kin, both predecessors, the *Monthly Review*, and companions, *Radical America*. My argument is that *Dollars & Sense's* alternative approach to the popularization of economic knowledge was aimed at the valorization of popular struggle.

4. Economic Literacy for Popular Struggle

The publication that *Dollars & Sense* could regard as its closest correlate was *Monthly Review*. They shared a subdued title. They editorialized in the opening pages, a section that in *Dollars & Sense* was called "Economy in Review." And yet the sentiment communicated to readers was very different across the two publications. In January 1950, on the verge of one of the most vigorous expansions in American economic history, *Monthly Review's* judgment was that "American capitalism will go from good to bad, and from bad to worse—not suddenly or dramatically but gradually and surely," and it prophesized that "economists and historians of the future may well speak of the great depression of the 1950s without ever being quite able to decide when it began." *Monthly Review* was drawn to a teleology of exhaustion. Capitalism's eventual demise was inscribed in the fabric of social and economic relationships, and socialism, more reasonable and robust in its architecture, would establish itself as lasting and superior in providing for human welfare.

Declinism was not a foreign concept to the pages of *Dollars & Sense*, but it did not resolve itself as fated revolution. Its writers addressed farsighted subjects such as the changing structure of capitalism but submitted those writings to *Monthly Review*, *Socialist Revolution*, or *Radical America*. While sharing kin outlooks on political economy, these publications adopted distinct modes of address and of subject.

Dollars & Sense's interpretative efforts were set to unveil the calculations of political actors and to provide surveys of the present choices for citizens and social movements. In 1979, *Dollars & Sense* and *Monthly Review* were writing on inflation. Although mainstream economists were arguing about the causes of inflation, both publications were in agreement. Both identified as close causes fiscal expansion and the war in Vietnam, together with the end of the Bretton Woods system and its devaluations, and as a secular backdrop the end of the post-World War II period of American prosperity and hegemony. The differences emerged when *Monthly Review* (1979) sought to bring the phenomena as symptomatic of capitalism's march to exhaustion, while the bulletin addressed policy choices and evaluated how inflation had affected standards of living.

The concerns of the former were to evaluate system change, of the latter to argue that inflation was a fallacious policy target and to denounce the lie that cost of living adjustments would erase its harm. *Dollars & Sense* taught a further lesson that American workers and its labor unions had effectively protected their incomes and fought off reversals in income distribution, and that they could continue to do so. In the summer of 1982, when *Dollars & Sense* reflected on the major trends facing the American economy—rise in activity in service and foreign sectors, and falling unionization—it remained equivocal about what was to come. The publication was poised to show that combative American working families had been able to shield themselves from the worst but unwilling to articulate a vision of the next systemic turn.¹²

Dollars & Sense was not alone in its search for footing between academia and popular print. On a similar endeavor was *Radical America*, founded in 1966 by graduate students in History at Madison, Wisconsin, as an SDS publication packed with historiographical essays excavating the roots of radicalism. It too accompanied transformations in the cultures of political print in 1970s America. In the late 1960s, it was an offset blotched and faded newsletter, drawn to various polemics. It was wordy, peppered with poetry, and sparsely illustrated with cartoons, although it had a cartoon-only issue in 1969. The publication moved to Cambridge in late 1971 with the proclamation of becoming a Marxist periodical. In 1975, when *Dollars & Sense* was on its first year, the publications were neighbors separated by a three-minute walk in downtown Somerville, and half a decade later, they were sharing office space. *Radical America* evolved into a magazine of essays on cultural and political themes. For that title, history was the bedrock of analysis that connected radicalism with traditions of dissent, and could make sense of the interplay of class, race, and gender in America. It explicitly brought academics and academic work to bear on the development of political analysis.

Compared with its closest intellectual partners, *Dollars & Sense* developed no ideology. It gave shy endorsement to socialism, building no case of its desirous features. It deployed intellect to trace consequences of action and not to elucidate new meanings and motives for political direction. It addressed its readership as social, and principally labor, movements seeking insight into the arcane subjects of economics. In the mid-1970s, the labor movement was in resurgence, less in growth of members than of militancy. *Dollars & Sense* showcased with pride the letters of activists who reported using its articles to write pamphlets or answer questions by the rank and file. The publication steered past polemics within the Left, offering its pages for bylined articles of controversy but not taking a stand. The primary target of *Dollars & Sense* was mainstream sources, government, and press. More than half of references in the first fifty issues were to either government or mainstream media. Articles regularly drew from the Bureau of Labor Statistics' *Monthly Labor Review*, and the publications of the Council of Economic Advisers, Department of Commerce, and North American Congress on Latin America. At the middle of the book, in a section titled "The Economy in Numbers," the bulletin included running figures for employment, strikes and lockouts, wages, prices, mortgage interest rate, Gross National Product, balance of trade, wages, salaries and benefits, and corporate profits. To track policy debates was the default subject of the opening "Economy in Review," and from November 1977, a section on "Capitol Contacts" reviewed and commented on the government policy agenda.

¹²See *Dollars & Sense*, special issues 1979 and 1982. Together with the special issues were reprints of articles arranged into series. The first reader/pamphlet came out in 1979 as a twenty-four-page volume, and sold more than 2,300 copies. It was born out of the "Trade Wars" series including articles on the decline of US international power, the rise of Japan, the effect of the Organization of the Petroleum Exporting Countries (OPEC), the weakness of US responses to competition, and a glossary. In the following year, it published *Shrinking Dollars, Vanishing Jobs* that distilled five years of research and reporting by the staff presented in a unified framework and with an "all-new concluding chapter [that] contrasts US capitalism with a socialist alternative."

Alongside its labor and union news, by the late 1970s, the publication's focus was set on international trade and business relations. At some length, *Dollars & Sense* explained in the vernacular the jargon of government and economics, terms such as *balance of trade*, *balance of payments*, *exchange rates*, *devaluation and revaluation*, *fixed exchange rate*, *floating exchange rate*, *Eurodollars*, *petrodollars*, *reserve currency*, and *protection* (*Dollars & Sense* 1979). The publication's motto was that "Economics is not just for experts." It explained the inner workings of monetary policy, or how to read labor statistics. It was empowering its readership against the discourse of government and mainstream media. In turn, it printed the findings of study groups on city finances and the economics of pensions (*Dollars & Sense* 1976a, 1976b, 1976c).

Dollars & Sense's focus on economic literacy coincided with an explosive growth of business writing. In 1980, *Business Week* had reached a circulation of 770,000, *Forbes* was not far behind at 720,000, and at its fiftieth year, *Fortune* in 1978 went from a monthly to a biweekly to cash in on the increased demand for business and financial news. A second Time, Inc. title, *Money* published since 1972 and focused on personal finance, in less than a decade reached two million in sales. The metropolitan newspapers also expanded their business and economic reporting threatened by the ascent of the *Wall Street Journal* as the first national newspaper, with a circulation of two million by the early 1970s (Gussow 1984). The writers and editors of *Dollars & Sense* were consumers of business and financial journalism. The title that received most mentions was *Business Week*, but the *Wall Street Journal* and *New York Times* also made regular appearances as sources. From the February 1978 issue, *Dollars & Sense* introduced a new section, "Misfortune," with rewrites of items in the business press, a descendant of its earlier "Bits and Pieces" section.

Even as business news became a subject of *Dollars & Sense's* reporting and a discourse that it should counter, the publication never joined in its values and practices. There were no corporate or financial stories, no personal finance advice, no "heard on the street" columns, no microeconomics of management and strategy. In contrast with the popularizations of economics in mainstream media, *Dollars & Sense* did not lend value to the professors and call for appreciation of their contribution to culture and politics (Mata 2011). Instead, *Dollars & Sense* explained economic matters to lend value to social struggle. The economic knowledge contained on its pages unveiled the machinations of the powerful. So while the *New York Times* would report uncritically about the prospects of a coal strategy to make the United States independent of foreign oil, *Dollars & Sense* insisted that American companies were profiting with the high prices and denied the frame of independence or explanation of foreign induced shock. Against the grain of the business press, *Dollars & Sense* described the benefits gained by the combativeness of workers, women, African Americans, and peoples from across the globe.

Dollars & Sense was in its first issues in part a popularization of radical economics; from that starting point, it traced its own path. Its double achievement was to hold watch on power relations in government policy and the workplace, and to develop economic literacy to counter the intellectual prestige of credentialed economists. A double role it continues to play four decades after.

5. Conclusion

From its first uses among the New Left of the 1960s, the term *radical* has borne two meanings. It has denoted a willingness not only to get to the "roots" (the Latin etymology of the word) of social injustice but also to transgress convention. The scholars and activists who have self-identified as radicals and who over the past fifty years have given URPE its animus and direction are not easily identified by set of conceptual precepts, paradigmatic models, or ideology. The commitment to go beyond the threshold of the lecture hall has, however, remained a central feature of their identity and practice.

The origins and early development of *Dollars & Sense* is exemplary of the expanded field of play in which radical political economy has developed and left its imprint. The monthly bulletin

emerged at a time when the URPE membership was enthusiastically experimenting with pamphlet writing, setting economic analysis to play a mobilizing role in progressive politics. PEA pamphlet packages were portable and reconfigurable content for activists to deploy in their own terms and campaigns. Despite early success, PEA at URPE was short lived and unraveled in recrimination and suspicion. *Dollars & Sense* slowly prospered on a path of increasing self-reliance and independence from URPE. The relationship was never fully severed, and authors and ideas continued to circulate between publication and Union.

I chose to review this history as a study of cultures of print because I contend that *Dollars & Sense*'s distinct contribution was to develop a new idiom to make economics publicly legible. To appreciate the idiom and format created by a collective of scholars-turned-journalists, one must set it side by side with established academic journals of the Left, the community print of the Underground/Alternative press, the venerable American socialism of *Monthly Review*, the neighboring essayism of *Radical America*, and the mainstream business and financial journalism of *Business Week* and the *New York Times*. The publication I described was the title of the 1970s and 1980s, and in the years since, *Dollars & Sense* has arguably reoriented itself to less activist and more affluent publics. And yet, today's bulletin, the spin-off textbooks, and other materials that the *Dollars & Sense* collective publish remain true to its mission of developing economic literacy that is socially intelligent and critical of credentialed authority.

In times of obfuscating and spurious claims of popular and populism, the experience of fifty years of URPE has many resources and lessons to offer us. Among radical economists' greatest achievements, on par with the books and articles that changed the way we understand capitalism, labor, race, and gender, are decades of dialogue with social movements elaborating arguments and analyses to mobilize positive change to the lives of the many. As URPE enters its second half-century, that record must be better preserved and re-examined. The first and most fundamental lesson is indubitably the bold idea that animated URPE's founding, that real-world economics (to use a *Dollars & Sense* term) must be elaborated in the real world.

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