

This issue of the *Quarterly Journal of Austrian Economics* features the debut of a section on “Remembering,” which recognizes the life, career, and achievements of little-known or forgotten individuals who have made direct or indirect contributions to the advancement of Austrian economics in their capacities as writers, teachers, mentors, translators, or editors. The first to be so recognized is the Irish economist, George Alexander Duncan, the first professor of political economy at Trinity College Dublin, a lifelong member of the Mont Pelerin Society and a devoted follower of the Austrian School of economics during the heyday of Keynesianism. Future issues will feature, among others, essays on Ludwig Mai, an expatriate German economist who for many years was an influential college professor in the United States and Patrick James Stirling, the nineteenth-century British translator of Frédéric Bastiat’s works.

REMEMBER:

GEORGE ALEXANDER DUNCAN, 1902-2005

George Alexander Duncan was the first full-time Professor of Political Economy in Trinity College Dublin. His death at the age of 103 marks him as probably the world’s longest living professor of political economy. As an economist, he was in many ways ahead of his time, though many of his contemporaries in Ireland would have regarded him as behind his time. He was a keen follower of the Austrian School of economics inspired in particular by Ludwig von Mises and Friedrich von Hayek. These Austrians, who believed firmly in the primacy of markets and *laissez-faire*, formed a central component of his lectures at a time when the Keynesian Revolution was in full swing. Consistent with his *laissez-faire* approach and anti-Keynesianism, he became a member of the Mont Pelerin Society, founded by Hayek in Switzerland, in 1947 to combat collectivism and socialism. Duncan, who attended meetings of this group of Hayekian followers and who was a life-long member of the Society, could have pointed out later that the 36 founding members of the Mont Pelerin Society produced six Nobel prize winners (including Hayek, Maurice Allais, James Buchanan, Milton Friedman, and George Stigler)—all of them espousing principles which he had taught in Trinity from the 1930s.

George Duncan was born in Ballymena on May 15, 1902. His early schooling was at Ballymena Academy and Campbell College Belfast. In 1919 he was a junior entrance exhibitioner in Trinity College. A year later he became a

scholar of the College. In 1923 he was a double moderator in both Classics and Legal and Political Science obtaining firsts and gold medals in both subject areas. The following year he obtained the Berkeley Medal in classics and travelled to the University of North Carolina with a research fellowship from the Laura Spelman Rockefeller Memorial Foundation.

Like many other economists of the period, George Duncan's undergraduate studies were not in economics, nor was his first lecturing position. In 1925 he obtained an annual appointment of lecturer in Indian Law—Trinity, at the time, was still providing courses for the Indian Civil Service. By 1928—a year when he published an article on the currency system of the Irish Free State in the *Quarterly Journal of Economics*—there was a change in direction when he was appointed as the assistant to the professor of political economy, Charles Bastable. Bastable, one of Trinity's most distinguished economists having produced widely read books on public finance and international trade, had been the part-time professor of political economy for the previous 50 years! Bastable had been also the Regius Professor of Laws and Professor of Jurisprudence and International Law since 1908. Duncan's affectionate tribute to Bastable in the *Proceedings of the British Academy* showed the influence of the latter on him:

No student of Bastable's could escape the realization that here was a citizen of that Platonic Republic of men of intelligence, sense, and good-will to whom the artificial "national" distinctions of our modern world are not only irrelevant but mischievous.

In 1930 Trinity College invited applications for the appointment of lecturer in economics. The applicants sat six papers, underwent a *viva voce* and then delivered a lecture in tail coat, boiled shirt, white waistcoat, and white tie before a morning audience of Dublin society. Despite the sartorial *impedimenta*, George Duncan was successful in this examination. Appointed a Fellow of the College (1930) he was promoted professor of political economy in 1934, a position he retained until his retirement in 1967. He made an immediate impression both as an innovator and lecturer. He quickly introduced the Moderatorship in Economics and Political Science, a course that, despite recent changes, is at the core of Trinity's social sciences program. From that point on economics became a central rather than a peripheral part of the academic program in Trinity. Largely self-taught in economics, he produced a series of brilliant analytical lectures, particularly on the work of von Mises, Hayek, Haberler, and Ohlin, with Professor R.B. McDowell describing them as some of the best lectures he has ever heard. Duncan was confident enough to lecture in a strong anti-Keynesian vein at a time when Keynesianism was moving into its dominant phase.

At an early stage in his career Duncan was appointed a member of the Commission of Inquiry into Banking, Currency, and Credit in 1934. The Commission, which provided the groundwork for the creation of the Central Bank in 1942, published its reports in 1938. They included an important appendix

7 by George Duncan entitled “The National Income of the Irish Free State.” This appendix represented one of the first sets of national income accounts that had been compiled for Ireland.

During the War he worked for two years at the Ministry of Production in London. On his return to Trinity he became Registrar (1951-52), Bursar (1952-57), and Pro-Chancellor (1965-72). During his period as Bursar, he showed his conservative financial approach by refusing to permit the acquisition of a new Worcester china dinner set for the Provost’s House until Provost O’Connell, a fellow Ballymena citizen, paid for half the cost! He also was responsible for blocking at Board level the Provost’s nomination of a new Registrar which provoked a mini-constitutional crisis in Trinity in 1956.

George Duncan had an acutely critical and analytical mind. This has been testified to by two of his most notable students. Professor W.J.L. Ryan, speaking to mark the retirement of George Duncan, said of him that “He incited intellectual curiosity and drive amongst his students teaching them independence of thought and judgment by his epigrams, his incisiveness, his intellectual subtlety and his provocative value judgments.” The late Professor Terence Gorman, in a paper on the Le Chatelier Principle, published in a *festschrift* for Ivor Pearce, wrote:

I would like to praise George Duncan . . . who introduced me to economics as an engine of thought, and who, in particular, taught me to expect the result that I will attempt to prove, and that in one of the first lectures of the first term of my first year in Trinity College. (Quoted in Honohan and Neary 2003)

His independent approach kept him out of the inner circle of policymakers—in the 1930s he had been a strong opponent of De Valera’s protectionist policies. He championed the *laissez-faire* approach in economics, put the structures in place for the development of the department of economics in Trinity, and was prepared to challenge Provosts and bureaucrats when he felt it was relevant and important. Some of his contemporaries believed that George was teaching out of date principles. However, the ideas that he cherished throughout his career were no longer shunned when his extraordinary long life drew to its close on January 14, 2006.

His wife, Eileen, pre-deceased him and he is survived by his daughter, Margaret.

GEORGE DUNCAN’S MAJOR ARTICLES ON ECONOMICS

1927. “Rural Industries: An Example from North Carolina.” *Statistical and Social Inquiry Society of Ireland* (February).

1928. “The Currency System of the Irish-Free State.” *Quarterly Journal of Economics* 42 (February).

1932. "The Decline of the Country Town." *Journal of the Statistical and Social Inquiry Society of Ireland* (January).
1932. "Athenian Public Finance in the Fifth Century B.C." *Hermathena* 22.
1933. "The Irish Free State Finances." *Economic Journal* 43, no. 170 (June).
1934. "The Determination of Demand Curves in Relation to Wheat." *Statistical and Social Inquiry Society of Ireland* (February).
1938. "Appendices to Majority Report. No. 7. National Income of the Irish Free State. No. 13: The Evidence of the Financial Freedom Federation." *Commission of Inquiry into Banking, Currency and Credit*.
1939. "The Economics of War." *Hermathena* 38.
1939. "The Social Income of the Irish Free State 1926-38." *Statistical and Social Inquiry Society of Ireland* (October).
1939. "The Public Finances of the Irish Free State 1932-38." *Economic History* 3, no. 14: A supplement of the *Economic Journal* (February).
1941. "The First Year of War: Its Economic Effects on Twenty Six Counties of Ireland." *Economic Journal* 51, no. 204 (December).
1942. "Movements of the Rural Population in Southern Ireland 1911-36." *Proceedings of the Royal Irish Academy* 48, section C, no. 1.

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ANTOIN E. MURPHY
Trinity College