

“A *Real-politiker* of a rather grim sort”: conservatism in Correa Moylan Walsh’s political and economic thought and his debate with Edgeworth

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RESUMO: Correa Moylan Walsh (1862–1936) foi um economista estadunidense que desempenhou um importante papel nos debates relacionados à economia monetária nas primeiras décadas do século XX. Até recentemente, contudo, seu trabalho havia escapado à análise da história do pensamento econômico. Um aspecto da produção intelectual de Walsh que segue inexplorado é o seu conservadorismo *realpolitik*, que integra especialmente a segunda fase de sua obra (1904–1917). Esse trabalho argumenta que, nessa fase, Walsh estabeleceu de maneira gradativa as bases para a publicação de seu manifesto conservador, uma trilogia publicada em 1917. O conservadorismo de Walsh, todavia, também encontrou eco nas suas discussões sobre a construção de números índices. Em relação a isso, inspeciona-se o seu debate com Francis Edgeworth sobre números índices – cuja existência é reconhecida pela literatura, que, contudo, não o explora – para entender a relação entre o conservadorismo de Walsh e a sua perspectiva científica. Esse debate ilustra como o conservadorismo de Walsh dominou a sua posição referente à criação de conhecimento em economia.

PALAVRAS-CHAVE: Correa Moylan Walsh. Conservadorismo. Clímax da Civilização. Conservadorismo Científico. Francis Edgeworth.

ABSTRACT: Correa Moylan Walsh (1862–1936) was an American economist who played an important role in the debates related to monetary economics in the early decades of the twentieth century. Until recently, however, his work escaped the historian of economics’ grasp. One aspect of Walsh’s production that remains uncharted territory is his *realpolitik* conservatism, presented especially in the second phase of his oeuvre (1904–1917). We argue that, within this phase, Walsh gradually laid the groundwork to the publication of his conservative manifesto, a trilogy, published in 1917. Walsh’s conservatism, nonetheless, also spilled over into his discussions regarding the making of index numbers. In this regard, we inspect his debate with Francis Edgeworth on index numbers—acknowledged by the literature but hitherto unexplored—to understand the interplay between Walsh’s conservatism and his scientific attitude. This debate illustrates how Walsh’s conservatism governed his position regarding the creation of knowledge in economics.

KEYWORDS: Correa Moylan Walsh. Conservatism. Climax of Civilization. Scientific conservatism. Francis Edgeworth.

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“The capacity of taking boundless trouble, which is a characteristic of solid talent, distinguishes the work of Mr. Walsh. Whether he searches the writings of others or elaborates his original ideas, the thorough student and close thinker is manifest on every page” (Edgeworth, 1901, p. 404).

1. INTRODUCTION

Correa Moylan Walsh’s trajectory as an intellectual and an author was a prolific and diversified one. Throughout his life (1862–1936), he published six papers and eleven books. These books include *The Measurement of General Exchange-Value* (Walsh, 1901), an important contribution to the theory of index numbers and the work he is most famous for, and *The Fundamental Problem in Monetary Science* (Walsh, 1903), which is the work that best epitomizes his monetary interests. The matters discussed in Walsh’s publications range from monetary economics (Walsh, 1896, 1897, 1903, 1926), statistical methods applied to economics (Walsh, 1901, 1921a, 1921b, 1924), and mathematics (Walsh, 1932) to sociology (Walsh, 1917a, 1917b, 1917c), intellectual history (Walsh, 1906, 1915), philosophy (Walsh, 1904, 1910), and literature (Walsh, 1908).

Despite such a wide array of interests, the history of economics literature usually recalls Walsh’s figure exclusively for his contributions to the field of index numbers (Aldrich, 1992; Balk, 2008; Banzhaf, 2004; Diewert, 2013; Dimand, 1998, 2019; Kendall, 1969; Schumpeter, 1954). The exceptions are Cruz-e-Silva and Almeida (2022), which discusses Walsh not merely as an index-number theorist, but as a fully-fledged monetary economist, Siven (2002), which recalls—but does not delve into—Walsh as a monetary scientist, and Chaffe and Dimand (2006), a three-page biography on Walsh.

In fact, Walsh’s interests are so diverse that we may divide them into three phases. The first phase relates to the building of his approach to the science of money, within which his examinations of both the different kinds of value and the making of index numbers shine through. The second phase refers to the road he travelled toward his 1917 trilogy, and embraces intellectual history, philosophy, and the sociological and political ethos prevailing in America during the first decades of the twentieth century. The third phase, finally, is a rather scattered one and comprehends a return—after an unexplained eighteen-year hiatus—to technical remarks related to economics, statistics, and mathematics.

Cruz-e-Silva and Almeida (2022) covers the first phase of Walsh’s oeuvre. The main argument laid down in the paper is that Walsh was not only an index-number theorist, but a monetary scientist concerned with more comprehensive issues. The goal of this paper, rather, is to scrutinize the uncharted territory of the second phase of Walsh’s thought, that is, the one in which a political and sociological agenda rose to the top of Walsh’s scholarly concerns and gave vent to his conservatism. We will argue that, in this phase, Walsh adopted a *modus operandi* somewhat similar to the one he had presented in the first phase of his intellectual production. In the first phase of his thought, Walsh published a series of works that laid the groundwork to the publication of his sweeping work on monetary economics, *The Fundamental Problem in Monetary Science*. Similarly, in the second phase, Walsh gradually hinted on his conservatism through several publications, until his 1917 trilogy was published. Furthermore, we argue that Walsh’s conservatism spilled over into the technical discussions in the third phase of his work, especially his fiery debate with Francis Ysidro Edgeworth on the nature of index numbers.

It must be said, nonetheless, that “there is no particular historical interest in the arguments of an old bachelor if only to list his mere prejudices” (Chassonnery-Zaïgouche & Cot, 2021, p. 827)—

a statement aimed at Edgeworth but perfectly suitable to Walsh and his second-phase conservatism.¹ For that reason, we will try both to frame Walsh's conservatism historically and to make sense of its consequences to his technical disquisitions.

2. A CONSERVATIVE IN THE MAKING

Not much is known about Walsh's biography (see Cruz-e-Silva & Almeida, 2022). Walsh was born in Newburg, NY, in September 23, 1862, and died in March 10, 1936, in New York City. He received an A.B. from Harvard in 1884, after which he spent the rest of the 1880s studying abroad, at the universities of Paris, Berlin, Rome, and Oxford, returning to the US in 1890 (The New York Times 1936). There is no record of his time in Europe, but the records of his period at Harvard show that his interests touched upon philosophy at that time (Harvard College 1884, 1894). After his return from Europe, Walsh spent most of his years in Bellport, Long Island. He never got married, and was not survived by any members of his immediate family. Professionally, according to the records, Walsh never had any affiliation; his full-time activity was that of an intellectual "without a definite occupation" (Chaffe & Dimand 2006; Harvard College 1909; The New York Times 1936).

The first phase of Walsh's work (Walsh, 1896, 1897, 1901, 1903) began in 1896 and ended in 1903, as documented by Cruz-e-Silva and Almeida (2022). This phase represents Walsh's painstaking effort to establish a science of money equipped with an ironclad definition of value, with a reference for the stability of money, and with a solid instrument for the measurement of this stability—index numbers. From 1904 onward, Walsh inadvertently changed lanes and shifted his attention toward issues such as intellectual history, philosophy, ethics, and political science in his writings (Walsh, 1904, 1906, 1910, 1915). These works launched something of a second phase in his work and paved his way toward the 1917 trilogy.

Walsh inaugurated this class of works with a scrutiny of Kant's approach to empirical realism (Walsh, 1904). For him, Kant's conception of empirical realism was faulty, because the German philosopher had not presented a consistent metaphysical view of the world. Accordingly, as per Walsh, Kant's empirical realism failed to have epistemological validity, which had severe consequences to the whole structure of his thought. For one, this implied in a failure to account for the metaphysical belief in God—an act that precludes any input from material reality. Also, Walsh believed that Kant's framework would easily regress into one of the already existing philosophical schemes (Walsh, 1904, p. 71). In this sense, it may be said that, in a general way, Walsh favored neither Kant's epistemological structure nor his deontological philosophy.

This latter point comes to light in his following work as well, in which Walsh reported the hitherto undocumented indebtedness of Benjamin Franklin to Plato in his early philosophical writings—at a time in which Franklin's "outlook seemed essentially conservative" (Stourzh, 1953, p. 1108). In this short pamphlet, Walsh indicates that Franklin, in his early writings, endorsed a Platonic eudaemonistic conception of ethics—to which Walsh himself showed a concealed sympathy.² He praised, for instance, Franklin's acknowledgment "that certain actions are not bad because forbidden to us by revelation, but they are forbidden because bad" (Walsh, 1906, p. 131).

These two works, with their discussions about philosophy, ethics, and theology, helped him in the preparation of *The Doctrine of Creation* (Walsh, 1910). This book, though seemingly concerned with religion, treats issues related to the interpretations of the Christian scriptures through philosophical lenses. More specifically, Walsh (1910) investigates both the hermeneutical consequences involved in the translations of the Book of Genesis and how these interpretations influenced the conception of the doctrine of creation. He contrasts several perspectives in this regard, such as the Platonic conception of matter eternally existing independently of God and the Origenian

¹ Edgeworth, an important character in our next section, was also a moral conservative with reservations regarding feminism and socialism, as he, within an ambivalent frame of mind, did not favor demands such as the elimination of the gender pay gap. Also, Edgeworth, as did Walsh, favored eugenic principles (cf. Chassonnery-Zaïgouche & Cot, 2021).

² That is, that "happiness or well-being (*eudaimonia*) is the highest aim of moral thought and conduct, and the virtues are the requisite skill and dispositions needed to attain it" (Frede, 2017, p. 1).

idea that matter could not have existed without God, that is, of and by itself (Walsh, 1910, pp. 28, 63–64). Walsh here concludes that “the doctrine of creation out of nothing, so far as dependent on the Scriptures, has been derived from a misunderstanding of the opening verses of *Genesis*, and by a defective deduction from such assertions as that God founded all things, or that all things are from Him” (Walsh, 1910, p. 99). He deduces this with no a priori religious commitment, as he understands such a controversy as a disputation between philosophers—fellow Christians or otherwise (Walsh, 1910, p. 100). He declares, “The doctrine of creation from nothing is not a revelation [...]. It is truly a philosophical doctrine, and it was philosophically produced” (Walsh, 1910, p. 159–160). The soundness of such a proposition, accordingly, ought to be settled upon its strength in comparison with its rivals—and this is the issue Walsh aimed at straightening out in the book, even though he saw such a solution as beyond humankind’s reach.

His philosophical studies then led him to publish an extensive analysis of the political science of John Adams (Walsh, 1915). This work offers a first glance into Walsh’s conservatism,³ because Adams himself, in Walsh’s words, “was conservative, dreading innovations [...]; he preferred an excess of confidence to an excess of diffidence toward rulers and tyranny to anarchy,” and, in 1801, whilst striving for a renewed friendship with Jefferson, “he did not like the prospect of Jefferson’s ‘tempestuous sea of liberty’” (Walsh, 1915, p. 292). Greene (1916, p. 575), for instance, in reviewing Walsh’s work, asserts that “[t]he book is not merely an account of what Adams thought, and how he came to think as he did, but also an exposition of the author’s own political creed.” Therefore, even though Walsh (1915, p. 52) deemed unsatisfactory the “bedrock below the foundation” of Adams’ system, Adams’ conservatism as reported resembles Walsh’s, his unwillingness to navigate the political circles notwithstanding.⁴ Accordingly, even though Walsh’s exercise is obviously concerned with the past—the scrutiny of Adams’ approach to politics—it is one intended to indicate some paths to follow in the future, because “the time for taking thought precedes the time for taking action” (Walsh, 1915, p. iv).

These works, therefore, represent the making of Walsh’s conservatism, which lasted approximately from 1904 to 1917. In these works, Walsh revisited philosophical conundrums that allowed him to organize his conservative premises into his most thorough monographs on political matters, to be published in 1917, in which he laid down his conservatism in an utmost manner. Naturally, this does not mean that Walsh became a conservative in 1904. It simply indicates that the 1904 paper inaugurated a new phase of intellectual production for him, one that allowed him to mature his conservatism.

In this regard, one episode is cogent: Walsh’s affiliation to the Reform Club of New York, in 1891. Founded in 1888, the Club was a beacon of hope especially for American conservatives acting against the reformist ethos prevailing in the country.⁵ This is the case, for example, of the Mugwumps, a group of individuals who had bolted the Republican Party in 1884 to support the successful presidential campaign of Grover Cleveland (McFarland, 1963, 1975; Wood, 1960). Among the eighteen founders of the Club, four (Daniel Chamberlain, Edwin Lawrence Godkin, George Haven Putnam, and Richard Rogers Bowker) appear in McFarland’s (1975) list of New York Mugwumps. Furthermore, in its first three years of existence, the Club counted with the collaboration (whether as

³ It is no accident that this book came into existence by the agency of George Haven Putnam—a Mugwump and one of the founders of the Reform Club, to be discussed below—the head of G.P. Putnam’s Sons, a publishing house interested in the works of the Founding Fathers (Putnam, 1915, p. 101).

⁴ This unwillingness is flagrant in the only letter written by him tracked down by the authors of this article. In a letter sent to Irving Fisher, Walsh wrote: “You seem willing to go on patting the President [F.D.R.] on the back and telling him you still hope he will be a good boy. You may be more political than I. I feel more like denouncing him as a demagogue, seeking the labor vote, under pretense of Christian love of his fellow men” (Walsh to Fisher, September 1, 1934, Irving Fisher Papers).

⁵ For more information on the 1884 Presidential Election that conducted the Democrat Cleveland to the White House, see Dobson (1976) and Putnam (1915, p. 95–98). Besides Walsh, other important—and conservative—economists who joined the Club in its first years of existence were William Graham Sumner, James Laurence Laughlin (both already in 1889), and Irving Fisher (in 1897) (Reform Club, 1889a, 1891, 1897).

officer, committee associate or member) of seventy-one Mugwumps, including two of the four Mugwump leaders McFarland (1963, p. 45) identifies: the founder Godkin and Carl Schurz. Grover Cleveland himself was listed as a member of the Reform Club as early as 1889, a status he retained also during his return to the Oval Office (Reform Club, 1888a, 1889a, 1891a).

Therefore, although not explicitly a Mugwump organization, the Reform Club was built upon Mugwump bases, and, even though “reform” was the very idea that gave the Club its name, conservatism is what gave it cohesion. According to McFarland (1975, p. 57), there is no contradiction in this: the members of the Club sought reforms aimed at restoring the moral and political values they believed were lost (or about to be lost) in the country. As the exposition of his conservatism will ensure, Walsh was sympathetic to the cause. There is no record of him as a Mugwump, but Mugwumpery definitely shines through his conservatism.⁶

3. THE *REAL-POLITIKER*, THE 1917 CONSERVATIVE MANIFESTO, AND A PANDORA’S BOX

In 1917, at last, Walsh made public his trilogy, composed by the books *The Climax of Civilisation*, *Socialism*, and *Feminism* (Walsh, 1917a, 1917b, 1917c). The first draft of the trilogy had been mostly completed since at least 1914, as per Walsh (1917a, p. vii), who claims that the war, which he had long anticipated, demanded some adjustments in his work. As such, after the process of maturation that had started to take shape in 1904, this trilogy came to epitomize Walsh’s conservatism in its finest. The trilogy was Walsh’s conservative manifesto.

Oliver (1949, p. 439), treating the trilogy as a single work, was one to attest the pioneering character of Walsh’s monograph, placing it as one of the earliest, most direct, and cogent works on the evolution of society. In fact, these books “may not improperly be called volumes I, II, and III of the same work” (Carver, 1919, p. 714), as Walsh (1917a, p. v) himself indicates in the Preface to *The Climax of Civilisation*:

This little work was originally written as the introductory portion of a larger one to be entitled *Socialism and Feminism, with an Introduction on the Climax of Civilisation*. But the material grew too copious to permit of publication in a single volume [...]. Therefore it seemed advisable to break it up into its three component parts and publish them as three separate works.

The goal of the trilogy is to present Walsh’s conservative philosophy of history in a thorough manner, whereby he indicates the imminent decay of western civilization as a consequence of the advancing reforms on behalf of a more equalitarian society.

Standing by itself, the present work is offered as a new exposition of the cyclical theory in the philosophy of history. It attempts to describe the course which all civilisations naturally run, and to locate our position in the cycle of our civilisation. This position is shown to be one near the top, or climax, and to contain premonitions of disintegration and decline. The purpose of the work is to point out these germs of decay, and to emphasise the need of guarding against fomenting and cherishing them. The two most comprehensive sources of trouble [feminism and socialism] are the subjects of the two succeeding works (Walsh, 1917a, p. v).

Walsh, therefore, aims at advocating that socialism and feminism, above all else, would precipitate the downfall of society, because society as it were was not compatible with either, and

⁶ Two of the main subjects discussed at the Reform Club were the pressing issues of tariff reform and sound currency. The former referred to the agitation against the protective taxes practiced by the American government, which allegedly raised but a small tax revenue if compared to the enormous burden levied at the people at large (Reform Club, 1889b, p. 2). The latter encompassed monometallists, defenders of the gold standard (or sound currency), and bimetallicists, who defended the circulation of both gold and silver currencies (cf. Friedman, 1990a, 1990b). The tariff was not of particular interest to Walsh. The currency divide, on the other hand, is especially relevant to understand Walsh’s rise both as an index-number theorist and as a monetary scientist (see Cruz-e-Silva & Almeida, forthcoming).

“something that might be permanent only in the world as it should be, deserves not to be adopted till the world is as it should be” (Walsh, 1917a, p. vi). Walsh was a pragmatic, who, according to Schiller (1918, p. 97), sentimentalists especially would find “a hard nut to crack,” because he was “a *Realpolitiker* of a rather grim sort, who had pretty completely emancipated himself from the cant and catchwords of popular politics.” Similarly, in the words of Thomas Carver (1919, p. 715), Walsh showed “himself to be a real student, with a penetrating mind which can see through the ordinary claptrap of popular philosophy which has, unfortunately, sometimes been imported into the proceedings of learned societies”

3.1. “NOT ALL THAT GLITTERS AS NEW IS NEW OR GOLDEN”: BUILDING WALSH’S CONSERVATISM AGAINST THE AMERICAN REFORMIST ETHOS

This *realpolitik* aspect of Walsh’s thought was a trademark of his indisputable conservatism. Indeed, Schiller classifies Walsh’s system as often *too* conservative, and not a disinterested one (Schiller, 1918, p. 101). In addition, according to Bogart (1918, p. 740) it seemed like Walsh had written his trilogy “in a spirit of earnest conviction,” reaching his conclusions first and only afterward doing his reading.⁷ Nonetheless, Carver further states that Walsh’s aprioristic conclusions are not the most important feature of his trilogy. For Carver (1919, p. 715), rather, this place is reserved to the wealth of learning and judgment present in the three volumes, which shines through Walsh’s ability to go against the grain on such a delicate matter.

In the preface to *The Climax of Civilisation*, Walsh presented himself as a conservative “in things broad and well-founded,” adding that he desired “to be progressive in matters reasonable and unobjectionable for their results” (Walsh, 1917a, p. vii). Walsh, as such, manifested a will to be progressive in issues that were not in direct conflict with the core of his conservative beliefs—as opposed to the “crass conservatives who dread any kind of innovation” (Walsh, 1917b, p. 59). Contradictory as this may seem, this statement represents Walsh’s attitude at the intellectual turmoil America had been experiencing for nearly four decades, in which the boundaries between different ideological groups became harder to discern (cf. Hofstadter, 1956; Leonard, 2016; Wiebe, 1967). As a man born in 1862, Walsh had witnessed America’s transition from the Gilded Age to the Progressive Era. Therefore, he felt the need to highlight that “not all that glitters as new is new or golden, that not all reformation is melioration, and that not all advance or progress is forward or upward” (Walsh, 1917a, p. vii).

The US, in this transition from the Gilded Age to the Progressive Era, witnessed the transformation of the society in several aspects, which frequently tormented the American conservatives of that time. While the Progressives saw in the reforms the chance to eliminate the new evils generated by a relentless industrial society, the conservatives interpreted such reforms as augurs of the end of the nation (Hofstadter, 1956, p. 263). Progressives sought holistic reforms aimed at amending issues such as the State, the bureaucracy, the individual rights, monopoly capitalism, and social politics (Flanagan, 2006; Leonard, 2016, p. 22).

Federal government was strengthened and the presidency began to accumulate more power to determine the country’s political and economic course. Citizenship was increasingly defined as national citizenship. Laissez faire liberal ideas of government, economics, and society gave way to a belief that democratic society had to work for everyone in it. Most Americans accepted that it was the government’s job to help regulate the economy and to provide at least a modicum of protection for all people (Flanagan, 2006, p. 283).⁸

⁷ Curiously, Walsh (1915, p. 38) denounces Adams precisely for “jumping to his conclusions, instead of gradually building up to them.”

⁸ These reforms failed in several fronts, such as the elimination of racism and xenophobia in America and the reform of the job market. For some, Progressives “were not revolutionaries but reformers and regulators” (Flanagan, 2006, p. 284–285).

As per Hofstadter (1956, p. 11), all of this made the conservatives come to feel threatened, “not by economic breakdown but by moral and social degeneration and the eclipse of democratic institutions.” Especially, fear of socialism and feminism ran high among the conservatives in the Progressive Era (Flanagan, 2006, p. 128–133).

Accordingly, Walsh represented the textbook figure of a conservative at the crossroads of the age of reform in the US, haunted by several of the transformations that would rearrange the country’s social fabric. As such, he felt the need to do whatever he could to slow down the transformations in sight. His conservative crusade cannot be fathomed out of this context. It is reasonable to assume, for instance, that this crusade is what led him to join the aforementioned Reform Club of New York.

3.2. “WITHOUT SUCH SOCIALISM FULL FEMINISM SIMPLY RUNS AGAINST NATURE”: SOCIALISM, FEMINISM, AND THE ENSUING DOWNFALL OF CIVILIZATION

Swimming against the reformist tide, therefore, Walsh’s point of departure was the idea that reformation might lead civilization to a worse state of affairs. “We greatly deceive ourselves if we think that every change we make is progress. It may be regression. Or rather, instead of progress upward, it may be progress downward – down the slope after leaving the level at the top” (Walsh, 1917a, p. 69). He builds his argument upon a utilitarian philosophy and a teleological conception of history, as per which he saw civilizations progressing cyclically, with an ascending phase, a climax, and a gradual descent into a lethargic condition (Walsh, 1917a, p. 10). By 1917, he saw western society approaching its culminating phase—its climax (Walsh, 1917a, p. 51, 123; 1917b, p. 133–134, 158). This led Walsh to foresee the downfall of western civilization in a couple of generations at most, mainly as a consequence of the prevailing moral defects of his time—feminism and socialism above all.

For the *Real-politiker* Walsh, feminism and socialism, though seemingly virtuous, offered nothing but deleterious results to society (Walsh, 1917a, p. v–vii, 59, 123–126, 135; 1917b, p. 10–11; 1917c, p. 5). Such evils or moral defects pervaded society in all its spheres, from the military art to economics, and from religion to the fine arts (Walsh, 1917a, p. 15–16). As long as feminism and socialism flew in the minds of the people, the collapse of civilization was fated to happen sooner rather than later. For that reason, Walsh saw his duty clearly: “we must exert ourselves to retard the decay to which the very period we have entered of peace, of prosperity, and of enjoyment (now momentarily interrupted [by World War I]), is the inevitable precursor. Decay may be fated, but its date is not fixed” (Walsh, 1917a, p. 69).

For Walsh (1917c, p. 21), the theories of feminism and socialism were “based on the false belief in future peace, prosperity, and plenty,” all of which collaborated to the decay of civilization. As such, feminism and socialism, together, generated deleterious effects that were felt primarily in the substitution of strong and able men by either weak men or women, both in government and in the upper classes—all due to the anti-naturalistic rejection of the distinctions between the strong and the weak and between men and women (Walsh, 1917a, p. 22–28, 132; 1917b, p. 17–18, 130, 160–161; 1917c, p. 3–4, 33, 69–70).

Together, therefore, socialism—the general equalization of all—and feminism—the equalization between women and men—would reduce all persons to atomistic equality, and, inevitably, precipitate civilization toward its end (Walsh, 1917a, p. 53, 142–143; 1917b, p. 14, 31–32; 1917c, p. 3–4, 36). As such, in Walsh’s conservative mindset, effectuating socialism and feminism in our society amounted to the opening of a Pandora’s Box.

For that reason, Walsh was a militarist, an anti-pacifist, and a naturalist. Insofar as war was necessary to keep the spirit of men alive and as far as possible from the moral consequences of peace—effeminacy and lack of competition—he privileged periods of militarism vis-à-vis periods of industrialism (Walsh, 1917a, p. 32–33, 64, 136, 140–141; 1917b, p. 3). More specifically, Walsh argued that during periods of prolonged peace and enjoyment—periods of industrialism—civilization witnessed the elimination of the masculine virtues of fortitude, temperance, wisdom, and justice, on

behalf of the feminine virtues of patience, purity, faith, and affection. Accordingly, he saw “a general softening of morals as well as a smoothing of manners,” or, more plainly, the feminization of men (Walsh, 1917a, p. 31). Therefore, based on the premise that women were—and should remain— weaker and dependent upon men, he abhorred feminism and all it stood for, particularly universal suffrage and the unnatural equality between the sexes (Walsh, 1917a, p. 22–24, 76–78; 1917c, p. 23–24, 37–39, 368–371).

As he bluntly put it in the preface to *The Climax of Civilisation*: “[...] in our country it [feminism] is the more obtrusive and menacing [issue]. Especially is its entering wedge, woman suffrage, an impending danger” (Walsh, 1917a, p. v). Within this process, Walsh identifies a historical process of dissociation between man and woman that renders each more independent of the other and marriage a less and less mandatory institution. *Pari passu* with such a development, the number of children per family tends to grow smaller. Clearly, for Walsh, these make society suffer. According to him, this has an anti-naturalistic flavor, insofar as the independence between the sexes not only halts natural selection, but reverses it, allowing for the multiplication of the unfit (Walsh, 1917a, p. 26–28, 77–78; 1917b, p. 31–32). In this regard, Walsh can be framed—as many of his contemporaries (see Chassonnery-Zaïgouche & Cot, 2021; Cot, 2005; Leonard, 2005, 2016)—as a eugenicist: “no one can doubt that eugenics will be a powerful aid to prevent further decay, if we have the wisdom and the will-power to apply it” (Walsh, 1917a, p. 86). As such, he defended natural selection and condemned any effort to make the unfit survive—or, worse, strive and reproduce (Walsh, 1917a, p. 28, 80–86; 1917b, p. 24, 47–48, 160–161; 1917c, p. 32–33, 58).

Moreover, the “obtrusive and menacing” evil of feminism was covered and included in the greater evil of socialism (Walsh, 1917a, p. v). As a matter of fact, Walsh (1917c, p. 37) believed that “[w]ithout such socialism full feminism simply runs against nature.” According to him, socialism related directly to the defiance of the plutocracy by the proletariat and to the strengthening of the government’s suppressing forces. Socialism wrongly sought the reconstruction—rather than the correction—of the prevailing system and its allowance for the evil of oppression. As such, the process put in motion by socialism allegedly reduced competition within each state as well as between states, resulting in the contraction of production in relation to consumption, the exhaustion of resources, and the set in of hard times. Not even the sciences would be able to resist such degradation, as the descending phase of the cycle would also mark the end of Comte’s positivist epoch and inaugurate the beginning of skeptical times (Walsh, 1917a, p. 32–37, 42, 53, 131; 1917b, p. 6, 29).

Thus, Walsh firmly disagreed with the principle that equality—“the beginning, middle, and end of socialism” (Walsh, 1917b, p. 14)—should have priority over liberty and competition. Alternatively, following something that resembles a Millian conception,⁹ Walsh defended that “[t]he only equality society ought to guard is the equality of rights and, as far as feasible, the equality of opportunities. This last is desirable for the very purpose that it may lead to inequality of conditions proportioned to deserts” (Walsh, 1917b, p. 131).¹⁰ On these grounds, he claims that “progress should be toward liberty and toward equality of rights, [...] but especially toward justice, which gives to everyone his due” (Walsh, 1917b, p. 133). In this way, from Walsh’s naturalistic perspective, which is nature’s means for such progress? “Competition is her only method—competition on both sides” (Walsh, 1917b, p. 159).

Furthermore, for Walsh, socialism—as feminism—was not an a priori unattainable goal in every conceivable civilization as it were in the prevailing social arrangement, as history had thus far made clear. Since western civilization had always been predicated upon the *principle of means*, it could not be suddenly transformed into a civilization predicated upon the *principle of merit and equality* (Walsh, 1917b, p. 12, 52, 75, 168). Accordingly, as a utilitarian, Walsh considered that the

⁹ For more on John Stuart Mill’s predilection for a scheme that privileges equality of opportunities over equality of outcome, see Kurer (1991).

¹⁰ It is important to notice that Walsh does not promote an inquisition against the socialists per se, but attacks only the ideal of socialism. “To imprison socialists and anarchists because of their views and their expressions of them [...] is to commit injustice and to stain still further our already much too tainted social state. If socialistic and anarchistic arguments cannot be met by arguments, we ought to give in to them” (Walsh, 1917b, p. 154).

capitalistic system of private ownership, badly managed as it was, offered better results than the socialistic system of public ownership could/would—and that the chief criterion for the indication of the superior system must be the results it generates (Walsh, 1917b, p. 77–78, 132–133). As socialism and feminism did not fit the nature of our system, these were stillborn promises of social rearrangement, because “[n]o social arrangement is right that has not the power of permanence in the world as it is” (Walsh, 1917a, p. vi). Arguing from a utilitarian and teleological perspective, therefore, Walsh’s conservative remarks were governed by naturalism, militarism, anti-socialism, anti-feminism, and eugenics.

At last, as the society transformed by the reforms of his time could hardly be saved at that point, as far as Walsh understood, there were even some positive consequences related to the decline of western civilization:

Then will take place the return to nature desired by idealists,—to healthy open-air life, the simple life of less eating and more drinking. When electric lights are expensive, we shall be rid of the ugly advertisements that disfigure our streets in the evening. The use of iron in building will be discontinued, and the abomination of elevators will be no more; then the monstrous “sky-scrapers” will be torn down, if they have not tumbled, and our streets, having a more even sky-line, may once more become symmetrical and pleasant to the view. Great cities will give place to small, and the country will again be occupied; for trolleys will cease to run, and railways will no more tempt people to roam hither and thither across the land. Instead, their roadbeds being converted into carriage roads, the country will be covered with well-graded highways, better than the Roman world ever knew, and coaching days will again come back. For us Americans in particular, the distant parts of our country being less accessible, each will have a development of its own, and there will be some variety in our civilisation, in place of the dead monotony which now extends from Maine to Texas and from Oregon to Florida. Sailing vessels replacing steam, the immigration of Slavs and Mongolians will stop, and our people will have time to grow into a nation (Walsh, 1917a, p. 61).

At this point, Walsh’s conservatism becomes reactionaryism, and we may identify an almost Thoreauvian naturalism in his frame of mind. Then as well, Schiller (1918) writes that Walsh had built his conservative philosophical system relying too much on the analogy of history, which demanded an unachievable degree of exactness. As one would expect, such a penetrating, absolutist disposition would also leave an indelible mark on his economic reasoning.

4. A CONSERVATIVE’S ECONOMIC SCIENCE: THE “EPIC” WALSH–EDGEWORTH DEBATE ON INDEX NUMBERS AND WALSH’S CONCEPTION ECONOMIC KNOWLEDGE

The Walsh-Edgeworth controversy took place in the first half of the 1920s, a period in which Walsh’s discussion with Francis Ysidro Edgeworth “rose to an epic level,” as per Aldrich (1992, p. 679). Such a debate also closed Walsh’s participation in the monetary debates of the early decades of the twentieth century and serves as an illustration to the spillover of Walsh’s absolutism into certain theoretical conceptions.

The 1920s debates on index numbers took place in two different levels: one, more comprehensive, encompassed all those interested in index numbers and touched upon the existence of an ideal formula for index numbers; the other, more atomized, opposed individual thinkers in specific aspects related to index numbers. The encompassing debate—which is important to our history because it marks the discussion wherefrom the Walsh–Edgeworth contention spun off—is presented at length by Cruz-e-Silva and Almeida (Forthcoming) and Dimand (1998).¹¹ Walsh’s role in these overarching discussions was that of Irving Fisher’s most obstinate ally in the defense of an ideal formula for index numbers—a position largely contested by Wesley Clair Mitchell, Warren

¹¹ Other disputes that spun off from this broader discussion are the ones between Fisher and Bowley (Bowley, 1923; Fisher & Bowley, 1923) and between Fisher and Yule (Yule, 1923; Fisher, 1924).

Milton Persons, Edgeworth, Arthur Lyon Bowley, and George Udny Yule. At this general level, we can identify two works published by Walsh—a paper and a book—both published in 1921.

The paper was a transcript of his participation in a discussion at the 1920 meeting of the American Statistical Association, in which Fisher (1921) presented the draft of his *The Making of Index Numbers* (Fisher, 1922) and defended for the first time the geometric mean between Laspeyres' and Paasche's indexes as his ideal formula for index numbers, regardless of the purpose in mind.¹² This formula had appeared before in Bowley (1899) and in a footnote in Walsh's *The Measurement of General Exchange-Value*, and was at first discredited by Fisher (1902). The participants in this debate were Walsh, Mitchell, and Persons. Walsh (1921a, p. 539) defended Fisher's plea and was the first to ever address the formula as *Fisher's index*. Mitchell and Persons, on the other hand, questioned the validity of Fisher's proposition on the basis that no formula could be assumed as appropriate for each and every purpose (Mitchell, 1921; Persons, 1921). In Persons' words (1921, p. 544), “[i]t seems to me that the methods of averaging and weighting as well as the selection of the basic data, all depend upon the purpose to which the index number is to be applied.”

Walsh's 1921 book, in turn, was *The Problem of Estimation*, which also inaugurated Walsh's participation in the atomized disputes. In this book, Walsh complemented the arguments he had presented in *The Measurement of General Exchange-Value* and further defended Fisher's ideal formula. He defined the problem at hand as a mathematical one, and, as such, he saw little room for disputation regarding its solution (Walsh, 1921b, Preface). Walsh built his argument in the book oriented toward the appreciation of “the theoretically true method” (Walsh, 1921b, p. 34). He highlighted that quality of data and weighting are important sources of errors of estimation (Walsh, 1921b, p. 61), and soon arrived at the problem of measuring the deviations in prices (Walsh, 1921b, p. 69). Walsh defended that prices are not single objects, but ratios, “the ratios of the values of commodities to the value of the money-unit,” which disavows its measurement using either arithmetic or harmonic averages (Walsh, 1921b, p. 70). Hence, he argued that such a measurement must rely on the use of a geometric mean (Walsh, 1921b, p. 74–75). In this process, weighting is fundamental, because it is necessary to average the deviations from a common point of reference, and, for this, commodities should be considered according to their relevance (Walsh, 1921b, p. 81–82). These are Walsh's guidelines for the accurate construction of an index number, insofar as “[i]f index-numbers are ever to be put to any serious use, the closest possible approximation to the truth will be necessary.” For Walsh (1921b, p. 85), strenuous as this may be, accuracy is the benchmark, and the precision demanded by theory can make no compromise with sloth. As per Walsh (1921b, p. 94), accordingly, the method capable of offering the most accurate results is the geometric mean between two evenly weighted price-variations. Through testing, therefore, *the* best method ought to be singled out, and this method has to be accounted as appropriate for measuring price-variations at any time or place (Walsh, 1921b, p. 118). In this regard, Walsh did not mention Fisher directly, but he regarded precisely his ideal formula as the method that satisfied best of all—though not perfectly—the necessary tests, including the circular test, because it (a) involves the arithmetic and the harmonic averages; (b) weights for the first and second periods, and (c) is a geometric mean (Walsh, 1921b, p. 102).¹³ This is the gist of his theory of index numbers in its most complete form.

On top of that, *The Problem of Estimation* also ignited the fiery controversy between Walsh and Edgeworth, which had two main streamlines. The first regarded the existence of an ideal formula for index numbers and the use of probability theory in the measurement of price variations. The second touched upon the issue of the circular test and how to cope with its violation, as both Walsh

¹² The formula is: $I_{01}^F = \sqrt{\frac{\sum p_1 q_0}{\sum p_0 q_0} \times \frac{\sum p_1 q_1}{\sum p_0 q_1}}$; p_0 and p_1 represent the prices in period 0 and 1, respectively, while q_0 and q_1 are the quantities in the same two periods.

¹³ The circular test poses that “a price index should be independent of the choice of another time point (decomposing it into the product of two similar price indexes)” (Dimand, 2019, p. 142). As per Frisch's (1936, p. 5) indication, given periods 0, 1, and 2, the circular test demands that: $P_{01} \times P_{12} = P_{02}$. This test became crucial to the so-called economic approach to index numbers because of its similarity with the transitivity postulate in microeconomics (see Boumans, 2005, p. 168).

and Edgeworth attached more importance to the circular test than did Fisher (Balk, 2008, p. 22; Boumans, 2001, p. 331; Dimand, 1998, p. 139–141).

Edgeworth drew first blood in the dispute already in 1901. Despite the laudatory tone to Walsh at the opening of his article about *The Measurement of General Exchange-Value*—as reproduced in the epigraph to this article—Edgeworth went on to criticize several aspects of the book. Among the issues raised by Edgeworth (1901) we may identify the paucity of Walsh’s data (Edgeworth, 1901, p. 408), the impossibility of reaching “an absolutely true method” without an appropriate treatment of final utility (Edgeworth, 1901, p. 409), Walsh’s overemphasis on the problem of weighting (Edgeworth, 1901, p. 410–411), and, above all, Walsh’s neglect of the theory of probabilities (Edgeworth, 1901, p. 409–410). Edgeworth’s (1901, p. 416) conclusion was that “[t]here are more things in the monetary cosmos than are dreamt of in his [Walsh’s] philosophy.”

It took Walsh twenty years to strike back. The dispute then moved from the back burner to the forefront of the debates. In *The Problem of Estimation*, Walsh (1921b) criticized Edgeworth particularly for his fixation on the use of probabilities, which, albeit interesting and useful for some purposes, are not, unlike weighting, relevant to the study of price-variations insofar as measuring variations in the exchange-value of money is concerned (Walsh, 1921b, p. 81, 137).¹⁴ Walsh (1921b, p. 107–108) believed that it was exactly because it disregarded probabilities and strived for precision that *The Measurement of General Exchange-Value* had any merit.

Walsh further claimed that Edgeworth, displeased as he was by Walsh’s more analytical and systematic method, would rather minimize discrepancies than get rid of them altogether (Walsh, 1921b, p. 108–110, 136). For Walsh, he himself had succeeded in the provision of an accurate approach to index numbers, whereas Edgeworth had not even tried to do it. As such, Edgeworth had to either disprove Walsh’s propositions or have his claims utterly ignored (Walsh, 1921b, p. 111–112). Furthermore, Walsh conceded that Edgeworth was right in recognizing the existence of different methods of measuring price variations, but he failed to acknowledge that one of them had to be the true or best method (Walsh, 1921b, p. 117). Walsh hence condemned Edgeworth’s recommendation for averaging the results obtained by the different index-number formulas, on the basis that this would do nothing but vitiate the results achieved by the best method (Walsh, 1921b, p. 106–107). At last, he denounced that the high place of authority reached by Edgeworth in the subject of index numbers, given his misleading views on the subject, had actually undermined the progress of the field (Walsh, 1921b, p. 138).

Following Walsh’s overdue and rather acrimonious reply, the controversy became effervescent, as both authors tried to point out the irreconcilable flaws in each other’s approach. With this avowed purpose in mind, Edgeworth wrote two papers in 1923. He opened his remarks highlighting that it was important to break away from Walsh’s prejudice regarding more complex mathematical methods, for index numbers relied on sampling, which was governed by errors and, therefore, could not forgo the use of probabilities (Edgeworth, 1923a, p. 570; 1923b, p. 348–349). Given his predilection for probabilities, in fact, Edgeworth (1923b, p. 345) privileged the measurement of the variations in utility—or esteem-value, for Walsh—rather than in exchange-value.¹⁵ Edgeworth (1923a, p. 574–577) also questioned several of Walsh’s technical premises, such as his dismissal of both the Method of Least Squares and the Median, the applications envisioned for the arithmetic and geometric averages, and the frequency distributions recognized by him. For Edgeworth (1923b, p. 345), Walsh made a big mistake when he considered that an entity called exchange-value could have its quantity periodically measured with the same precision with which

¹⁴ Walsh conceives four kinds of economic value. “Use-value is a thing’s power to serve our ends [its total utility]. Esteem-value is its power to make us desire to possess it [its final utility]. Cost-value is its power to impose upon us effort to acquire it [its cost of production]. Exchange-value is its power to procure other things in its place” (Walsh 1926, p. 15), or, alternatively, “the purchasing power of one thing over another thing or over things in general” (Walsh 1903, p. 6). Walsh defends that money should be stable in exchange-value.

¹⁵ For more on hedonimetry, Edgeworth’s approach to the measurement of variations in utility, see Colander (2007). For Walsh’s approach to the different kinds of value, see Cruz-e-Silva and Almeida (forthcoming).

physical objects are measured. As such, even though Edgeworth (1923b, p. 346) also saw some merit in the circular test, he could not subscribe to Fisher's ideal formula, because not even this method passed that test. Furthermore, a final fundamental difference between their approaches referred yet to *purpose*: Edgeworth (1923a, p. 572; 1923b, p. 350) made it clear that, unlike Walsh, he did not restrict the use of index numbers to the measurement of variations in the exchange-value of money alone, but envisioned other applications to that tool as well.

Walsh responded in 1924, in a paper intended to be his last word on the issue.¹⁶ Walsh's (1924, p. 500) opening statement is clear-cut: "Professor Edgeworth's and my views on index-numbers are diametrically antagonistic. Either his or mine must be wrong." The biggest difference between the two approaches, for Walsh, was that he was striving for absolute accuracy, whilst Edgeworth contended himself with indefiniteness and vagueness (Walsh, 1924, p. 500). The circular test once again came into play, as Walsh recognized that, although it had to be met in theory, no method hitherto developed conformed perfectly to the test in practice. Here, Walsh criticized Edgeworth's flexibility regarding the circular test, because, whereas Fisher's index was the best *existing* formula, index-number theorists should keep looking for the *perfect* one (Walsh, 1924, p. 502–504, 508–510)—something unattainable as per Edgeworth. This was a relevant acknowledgment, because, for Walsh (1924, p. 515), the adoption of mathematical tests eliminated the need for the use of probabilities. Walsh further reiterated that exchange-value is the one that must be kept stable, and that no efforts should be spared—as he had done thus far—in finding the best possible method for its measurement (Walsh, 1924, p. 502).

At last, Edgeworth published two papers in 1925, which were not explicit responses to his antagonist, but revisited much of the criticism previously directed at Walsh. Edgeworth (1925a, p. 559–561) reinforced the case for both probabilities and utility as a measure of value. Also, he deemed Fisher's and Marshall's formulas¹⁷ for index numbers equivalent in accuracy, but gave the latter an advantage in terms of convenience (Edgeworth, 1925a, p. 571–572). Furthermore, Edgeworth (1925b) also defended that index numbers should count with as many formulas and methods as there are purposes, which include, for example, the measurement of variations in both welfare and labor income. In this regard, which closed the controversy, Edgeworth did not waste the opportunity to isolate Walsh from all other authorities on index numbers, including Fisher, which lent Walsh an aura of unrivaled eccentricity in the field.

Walsh did not respond. It is curious to notice, however, that, in 1926, Walsh partially gave in on the issue of probabilities—he retained, nonetheless, the idea that exchange-value should be the benchmark for the stability of money, that weighting was a necessary feature of the making of index numbers, and that one best formula was suited to all purposes. In this regard, Walsh admits the usefulness of probabilities, but only after the assurance of all the criteria he had previously defended—that is, provided that data be accurately gathered in a sufficient quantity and that the mathematical construction of the index number be sound.

When this has been done, the mathematical theory of probabilities may be invoked to calculate what is the probability of error in the result; for it is well known that no observation, no measurement, made by man, ever is absolutely correct. Yet, notwithstanding its deficiencies, the measurement of exchange-value has been brought to a closer approximation to truth than the measurement of any of the other kinds of value (Walsh, 1926, p. 61).

Such an acknowledgment is made *en passant* and is not elaborated upon.

Be that as it may, this lively controversy against Edgeworth marks the last record of Walsh's active engagement in the scholarly debate. In fact, as Walsh's and Edgeworth's approaches to index numbers differed in terms of method (deterministic vis-à-vis probabilistic), object (exchange value

¹⁶ This is how he saw the matter: Edgeworth had attacked him in 1901; he defended himself in 1921. Edgeworth then attacked him again in 1923; he was now offering another reply.

¹⁷ Marshall's formula for index numbers, also suggested independently by Edgeworth, is: $I_{01}^M = \frac{\sum(q_0+q_1)p_1}{\sum(q_0+q_1)p_0}$. The variables are the same as presented before, for Fisher's formula.

vis-à-vis esteem value), and the relevance of purpose (single purpose vis-à-vis purpose-oriented), Walsh is not wrong in defining their standpoints as diametrically opposed. On the one hand, the debate brings forth the pluralistic character of Edgeworth's approach to economics. This was true of Edgeworth at the time he became the first editor of *The Economic Journal*, in 1891 (cf. Edgeworth, 1891), and remained true as he approached the end of his life—he passed away on 13 February 1926. He urged economists to be pluralistic in their approaches to index numbers: “[i]t would be too much to ask economists [...] to think it possible that they might be mistaken. Each maker of index-numbers is free to retain his conviction that his own plan is the very best. I only ask him to think it possible that others may not be entirely mistaken” (Edgeworth, 1925b, p. 388). Walsh, on the other hand, sought a deterministic method capable of accurately enacting the single purpose of index numbers, that is, the measurement of variations in the exchange-value or purchasing power of money. Hence, this method of *Axiometry*, as Walsh (1921b, p. 69) called it, aimed exclusively at “the measurement of general exchange-value, especially of money.” His partial admittance of probabilities does not change this.

This controversy, accordingly, reinforces Walsh's strife for scientific purity and precision, which is manifest in the absolutism of his defense of *the* most appropriate formula for index numbers. Therefore, to use Boumans' (2005, p. 149) terminology, Walsh was an axiomatic index-number theorist, albeit one that resigned himself with an instrumental approach—in the sense that the “best instrument sometimes has to be a compromise between incompatible requirements”—while *the* perfect formula could not be singled out.

Here we may pinpoint how Walsh's conservatism spilled over into his approach to index numbers: he would rather (mostly) reject the rising field of probabilities, which worked with levels of confidence instead of with mathematical determinisms, than recognize that his approach generated anything other than *the* absolute method. To use Bedessem's (2021) terminology, this may be seen as a sort of practical conservatism in scientific research.¹⁸ That is, within the system of hierarchically-organized objectives related to the making of index numbers, Walsh privileged the maintenance of the existing practices vis-à-vis the endorsement of other methods—which would soon become canonical in both statistics and economics. Even when he partially gave in to probabilities, he took them to be only secondary, his axiomatic, general-purpose approach having precedence over them.

In this regard, following Mills (1924, p. 38–39)—who in turn followed Royce (1914)—we may summarize the Walsh–Edgeworth contention by classifying their approaches as a search for either mechanical knowledge or statistical knowledge. The former is concerned with immutable laws and predictable events, whereas the latter deals with generalizations obtained in terms of approximation and of probability. Mechanical knowledge is related to perfect certainty and deterministic relations; statistical knowledge is concerned with imperfect approximations in a world in which perfect information is impossible. Accordingly, it may be said that Walsh sought a *mechanical* sort of knowledge in the subject of index numbers. Edgeworth, on the other hand, was a partisan of *statistical* knowledge.¹⁹ Hinting on the same idea, Walsh, in 1926, defined that mathematical economists—such as himself—had already worked the “method of measuring the variation or constancy of the general exchange-value of money on the supposition that prices and quantities are given.” The statistician, for him, should rather be concerned solely with collecting the relevant data (Walsh, 1926, p. 60). This divide, furthermore, is symptomatic of the crossroads witnessed by economics in the 1920s, which led to the rise of econometrics and to the foundation of the *Econometric Society*, in 1930 (see Bjerkholt, 2017; Divisia, 1953).

¹⁸ Bedessem (2021, pp. 6609–6614) defines practical conservatism in scientific research as follows: “All scientific activities, from the most technical to the most conceptual, theoretical, or representational ones, take place in a system of hierarchically-oriented objectives, which constitutes a system of practice (or more precisely, a superposition of systems of practice). The existence of a practical conservatism implies that these systems of practice tend to favor their own stability—that is to say, the maintenance of the existing practices.”

¹⁹ Mills would have unquestionably favored Edgeworth in this debate. As he put it: “economic knowledge is statistical [...]. It is knowledge of aggregates and groups in terms of averages, and the conclusions of economic reasoning apply only to aggregates of events or things” (Mills, 1924, p. 47).

5. CONCLUDING REMARKS

Walsh is a neglected figure in the history of economics. Only recently were his contributions to the discipline brought to light appropriately. This article aimed at adding yet another layer to this effort: recognizing the fact that Walsh's conservatism cannot be ignored as a building block of his thinking. Politically, Walsh's conservatism lent him the status of a *Real-politiker*, and realpolitik led him to deplore the reformist ethos prevailing in the US during the Age of Reform. Therefore, as presented, Walsh held a political attitude marked by naturalism, militarism, eugenics, and fierce detraction of socialism, feminism, and all these ideas stood for.

Scientifically, Walsh's conservatism is relevant to the history of economics for three reasons. First, because it places Walsh alongside many other economists of his time that resisted a series of movements that were transforming or about to transform the American society. Second, because it offers an explicit link, through the Reform Club, between him and certain topics that would dominate the first phase of his work, such as the stability of money—and, since so little is known about his life, this is a relevant link. Third, because we may use the inflexible conservatism of his to further understand his strife for purity and absoluteness in the making of index numbers.

As we have argued, the relevance of his conservatism for his theoretical predilections becomes even more flagrant in the fiery debate with Edgeworth regarding the fundamentals of the making of index numbers. In this debate, Walsh's conservatism spilled over into his approach to index numbers, as he would rather reject the rising field of probabilities, which worked with levels of confidence instead of with mathematical determinisms, than recognize that his approach generated anything other than *the* ultimate/absolute method. In fact, Edgeworth, as Walsh, was a conservative, as Chassonnery-Zaïgouche and Cot (2005) indicates, and, following Jevons and Marshall, he also appreciated mathematics as an indispensable language for economics (see Schabas, 1989). This did not, however, prevent Edgeworth from advocating the use of probabilities in the field of index numbers.

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