



# **Preliminary Guide to the Lloyd A. Metzler Papers, 1937-1974**

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## Summary

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**Collection Title:**

Lloyd A. Metzler papers, 1937-1974

**Source:**

Economists' Papers Archive

**Creator:**

Metzler, Lloyd A. (Lloyd Appleton)

**Abstract:**

Lloyd Metzler (1913-1980) was a professor emeritus of economics at the University of Chicago. This collection documents his professional life through his correspondence, writings, and professional and faculty activities. It forms parts of the Economists' Papers Archive.

**Extent:**

14 Linear Feet (11 boxes and one oversize folder.)

**Language:**

Material in English.

**Collection ID:**

RL.00893

**Permalink:**

<https://idn.duke.edu/ark:/87924/m10d25>

**Preferred Citation**

[Identification of item], Lloyd A. Metzler papers, David M. Rubenstein Rare Book and Manuscript Library, Duke University.

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## Background

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**Scope and Content**

This collection chiefly consists of professional correspondence, research notes and drafts, printed material, teaching material, and typed drafts or reprints of works by Metzler and others. Significant correspondents include Moses Abramovitz, Kenneth Arrow, Harry Johnson, James Meade, and Paul

Samuelson, with many letters, particularly between Meade, Metzler, and Johnson (1940s-1950s), containing in-depth exchanges about economics. There are a few exchanges with Gottfried Haberler on international trade. Several folders contain significant notes from Metzler's own student days at Harvard University in the 1930s with Joseph Schumpeter, Wassily Leontief, and O. H. Taylor. Many items in the collection relate to Metzler's wartime service as an economic consultant for several US government agencies, including the Federal Reserve Board, as well as his post-war work with the Department of State and with the Secretary of the Treasury on monetary policy, among other issues. Other items relate to his work as a professor of economics at the University of Chicago and offer insights into the views he held on economics in the context of the Chicago School. Topics represented in the collection include post-World War II policy and planning, including British-American economic negotiations after the war and German monetary reform; monetary aspects of international trade; exchange rates; income transfer; instability theories; and the application of mathematics to economic theory. Some files of research notes and paper drafts contain unpublished work; one draft contains handwritten comments by Jacob Viner.

## **Biographical/Historical**

Lloyd Appleton Metzler (1913-1980) was a white American government and academic economist who was born in Kansas. As an economist, he became known for his research on international trade, tariffs, the business cycle, macro-monetary theory, mathematical economics, and instability. The Metzler paradox, Metzler matrix, and the Laursen-Metzler effect all bear his name. Graduating from Harvard University in 1942, he was awarded a Guggenheim Fellowship. He served as a consultant to several US government commissions and the Federal Reserve Board during World War II, and was a member of the Yale University faculty from 1946-1947. He subsequently spent most of his career at the University of Chicago, where he was a Keynesian economist rather than following the Chicago School of thought. He underwent surgery for a brain tumor in 1952 and, with the help of his wife Edith, was able to continue working until his retirement in 1971. He served as editor of the *Journal of Political Economy* from 1966-1971, and he was honored as a Distinguished Fellow of the American Economic Association in 1968. In 1973, Harvard University Press published Metzler's *Collected Papers*, which were chiefly written between 1941-1951.

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## **Administrative Information**

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### **Publication Statement**

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### **Access Restrictions**

Access restricted. Collection requires additional arrangement, description, and/or screening because it is minimally processed. Contact Research Services for more information.

### **Acquisition Information**

The Lloyd A. Metzler papers were received by the David M. Rubenstein Rare Book and Manuscript Library as a gift from Richard Metzler in 1987.

### **Processing Information**

Processed by Rubenstein Library staff, January 1988.

Encoded by Robert Carlson and Paula Jeannet, October 2009.

Accessions described in this collection guide: 1987-0126 and 1987-0162.

### **Use Restrictions**

The copyright interests in this collection have not been transferred to Duke University. For more information, consult the Rubenstein Library's Citations, Permissions, and Copyright guide.

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## Related Materials

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### Related Material

Lloyd A. Metzler papers, Hanna Holborn Gray Special Collections Research Center, University of Chicago Library.

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## Names and Subjects

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- Economic stabilization
- Economics -- Study and teaching -- United States
- Economists -- United States -- Correspondence
- Foreign exchange rates -- History
- Great Britain -- Economic conditions -- 1945-1964
- Government economists -- United States -- Correspondence
- International trade -- Economic aspects
- Monetary policy -- Germany
- Monetary policy -- United States
- United States -- Economic conditions -- 1918-1945
- World War, 1939-1945 -- Economic aspects
- Board of Governors of the Federal Reserve System (U.S.)
- Economists' Papers Archive
- Harvard University. Department of Economics -- Faculty
- Metzler, Lloyd A. (Lloyd Appleton)
- University of Chicago. Department of Economics -- Faculty

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## Collection Inventory

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Original inventory	Box 1
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### Scope and Contents

Contains more details on box contents (though box arrangement no longer exactly applicable).

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Chile Project, University of Chicago, 1956	Box 1
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Federal Reserve, 1943-1951	Box 2 Box 10
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**Scope and Contents**

Working papers for staff, brochures, bulletins, and research memos.

Matrix theory notes (algebraic)	Box 6
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**Correspondence**

Arrow, Kenneth	Box 4
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Allen, R. G. D.	Box 4
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Letters to Congressmen	Box 4
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Treasury Department correspondence	Box 5
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Samuelson, Paul	Box 5
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**Scope and Contents**

Lengthy letter to Metzler on stability in relation to Samuelson and Hicks.

State Department correspondence	Box 11
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**Scope and Contents**

Includes Metzler's biographical information.

**Drafts**

Collected papers	Box 9
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Collected papers	Box 8 Box 10
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Harvard Economic Studies, Harvard University Press	Box 9
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Drafts	Box 5 Box 8
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The rate of interest on the marginal pursuit of capital	Box 6
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Sketches for papers	Box 1
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World prosperity and the British balance of payments	Box 6
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<b>Reprints</b>	
Flexible exchange ratios and the theory of employment	Box 6
Stability paper	Box 6
Tariffs, movements of international demand, and domestic prices	Box 6
<b>Teaching</b>	
Course exams	Box 11
Harvard University, 1937-1939	Box 7
Class notes, 1937-1938	Box 7
<b>Scope and Contents</b>	
From Joseph Schumpeter, Wassily Leontief, and O. H. Taylor.	
Class readings, 1938-1939	Box 9
Division examinations for the degree of AB, 1938-1939	Box 7
<b>Scope and Contents</b>	
Division of History, Government, and Economics.	
University of Chicago, 1950s-1960s	Box 3
Exams, reading lists, and course information, 1960s	Box 9
International Economics, 1950s	Box 3 Box 5
<b>Scope and Contents</b>	
Class notes, exams, and course information.	
Theses	Box 3
Transparencies	Oversize-folder 1
Reading material	Box 11
<b>Seminar and Lecture Notes</b>	
State Department, 1949	Box 8

Toronto	Box 8
University of Chicago	Box 8
<b>Writings by Others</b>	
Arrow's instability theorem	Box 1
<b>Scope and Contents</b>	
Unpublished.	
Cowles' papers for the Activity Analysis Conference	Box 1
<b>Scope and Contents</b>	
Unpublished.	
Graham's "Theory of International Values"	Box 6
Meyer, G. E. Robert. "Post War Recovery", 1958	Box 4
Mundell paper on stability, circa 1964	Oversize-folder 1
<b>Scope and Contents</b>	
With comments by Metzler revealing his own views of Hicks and Samuelson's contributions.	
<b>Reports and Papers</b>	
Foreign Trade Agreement Report, Committee on Ways and Means, 1945 May	Box 7
Inventory cycle notes	Box 7
Post-War British debts	Box 7
Reports, 1945-1970s	Box 10