# The Back-Cover Quotes of the Journal of Political Economy, 1973–2023*

Julio J. Elías
Universidad del CEMA

Agustín Gutiérrez
University of Wisconsin - Madison

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In a magazine, the back cover is prime real estate. With the inside front cover, it is the position advertisers pay most for: it is the page a reader sees without opening the issue, and the one left face up on a desk. For its first eighty years, the *Journal of Political Economy* (JPE) had no fixed use for the back of its issues. Its last pages listed the Department's courses, reprinted press notices of the journal, carried advertisements for Pears' soap (Longawa, 1992), and were sometimes simply left blank. Then, in the summer of 1973, its co-editor George Stigler gave it a use that lasted. For the next half century, the back cover of the JPE carried a quote, from Plato to Stanley Kubrick, Keynes to Jay-Z, suggested by a reader of the journal whose name usually appeared beneath it.

The quotes sat outside the articles, abstracts, and editorial material that constitute a journal issue, and were easy to overlook. Across three hundred issues, however, they accumulated into something worth examining: a record of what the journal's readers proposed and its editors chose to print, whether to illustrate an economic idea or to show economics at work where one might not expect it, often with some wit. Where did the feature come from, and what can fifty years of quotes tell us about the JPE? We trace the back-cover quotes to the experiments that preceded them, analyze their content, and document how, like those experiments, they engaged with the research the journal published.

## The Experiments behind the Back-Cover Quotes

The JPE was first published in December 1892 by James Laurence Laughlin, head of the newly founded Department of Political Economy at the University of Chicago. The journal's centennial publication records its editors, subscription prices, and advertisers, from Pears' soap to the Bell Telephone System (Longawa, 1992). Missing from that account are the back-cover quotes, which by 1992 the journal had been printing for nearly twenty years.

The omission is perhaps understandable. The back-cover quote began without announcement and grew out of several years of experimentation. From the late 1960s, the journal increasingly made room for material that did not fit the standard research article. A research article has a fixed shape: a question, a model or a dataset, an answer, a literature to place it in. The experiments of those years were attempts to publish what did not come in that shape: a good question with no answer yet, a short argument that needs no apparatus, a forgotten text that anticipated a famous result, a passage from a novel that captures an economic idea in a few lines.

In 1967, when Robert Mundell took over as sole editor, the JPE introduced *Miscellany*, a section for short, exploratory pieces. George Stigler (1967) inaugurated it with a brief article on the economics of conflict of interest, followed shortly by Harry G. Johnson (1967) on whether anyone can truly be worth their weight in gold.

A year later, Mundell added *Puzzles & Problems* on the premise that a good question deserves publication even without an answer. Eugene Fama, Milton Friedman, George Stigler, and Arnold Zellner opened the section with four questions posed in the spirit of Chicago's price theory tradition. The section was slow to develop, and by 1971 the JPE was offering a $10 reward (about $83 in 2026

**Table 1:** JPE Issues and Editorial Sections by Decade

| Decade | Issues | Miscellany | Puzzles & Problems | Back-Cover Quotes |
|---|---|---|---|---|
| 1892–1959 | 440 | | | |
| 1960s | 61 | 14 | 3 | |
| 1970s | 62 | 30 | 13 | 41 |
| 1980s | 60 | 10 | | 60 |
| 1990s | 61 | 3 | | 44 |
| 2000s | 61 | | | 58 |
| 2010s | 60 | | | 57 |
| 2020s | 48 | | | 40 |
| **Total** | **853** | **57** | **16** | **300** |

*Source:* Authors' construction from JSTOR scans (1892–2000) and the JPE online archive (2001–2023). The first row pools the seven decades before any of the three sections existed; the 2020s include data through December 2023. *Miscellany* first appeared in February 1967 (Vol. 75, No. 1). *Puzzles & Problems* first appeared in May–June 1968 (Vol. 76, No. 3). Back-cover quotes first appeared in July–August 1973 (Vol. 81, No. 4).

dollars) for an interesting question or a satisfactory solution; $10 was also the journal's submission fee during this period.

The first installment of *Puzzles & Problems* had ended with something else. Under the heading "... And a Paradox," the editors printed a passage from the French mathematician Jacques Hadamard in which he argues that scientific progress increasingly rests on discovering answers before the questions they resolve. No one was credited with suggesting the passage, and Hadamard had died five years earlier. It was an early sign that the journal would print a quote for its own sake.

In 1973, George Stigler became co-editor of the journal with Harry Johnson. That year, the JPE introduced *Lost and Found*, reprinting an old article by Irving Fisher, unearthed by Jacob Mincer, that predated A. W. Phillips' famous work on unemployment and inflation. The editors gave it the title "I Discovered the Phillips Curve" (Fisher, 1973). A few months later, a quote from John Stuart Mill on Malthus appeared on the back cover, without announcement or attribution, as with Hadamard. But unlike the earlier experiment, this one continued. The idea was George Stigler's.[1] The University of Chicago Press had been using the back page for its own purposes, and he thought he could make better use of it, so he simply started. He was confident that readers would send enough passages to keep the feature going, and he had enough material of his own to sustain it if they did not. He never had to. The first suggester whose name appeared in print was Milton Friedman, in January–February 1974. His choice was H. L. Mencken's demolition of the prose of Thorstein Veblen, who had edited the JPE from 1896 to 1904, for "his unprecedented talent for saying nothing in an august and heroic manner." Two decades later, when the JPE devoted its October 1993 issue to honoring Stigler, who had died in 1991, the journal's editors (Gary Becker, Sherwin Rosen, Robert Lucas, José Scheinkman, and Robert Topel) printed a quote from

[1] Stephen Stigler, George Stigler's son, personal communication, October 17, 2026.

his own work on the back cover: a parody of the JPE article by Fisher et al. (1962) on the cost of automobile model changes, in which he asked the same question about textbooks and their frequent new editions.[2]

Of the many experiments that appeared in the journal's back pages, the quote proved to be the most enduring. Table 1 counts, by decade, the issues that carried each of them: *Miscellany* appeared in 57 issues between 1967 and 1992, and *Puzzles & Problems* in 16 between 1968 and 1975. The quotes continued until 1997, when the feature was suspended. They returned in the fourth issue of 2000, now listed as independent articles of the journal, and continued in this form until the fourth issue of 2023, the last to carry a quote.[3] Over fifty years, the JPE published 300 back-cover quotes. We turn to the quotes themselves and examine where they came from, what they were about, how old they were, who chose them, and how much they were read.

## What Was Quoted, Who Chose It, and Who Read It

**Data.** We collect the full run of quotes using JSTOR scans together with the JPE's own online archive: 300 covers published between July 1973 and April 2023. We use a large language model (Claude Opus 5, Anthropic) to read all 300 passages in full and record, for each, the issue in which it appeared (year, volume, and number), the author quoted, the person credited with suggesting it, and the year the passage was originally composed. We also ask the model to classify quotes along two dimensions. First, we classify the type of source the passage was drawn from, in thirteen genres ranging from fiction, biography and memoir, and history to journalism, philosophy, and popular culture. Second, we classify quotes according to the economics ideas discussed in the passages. We ask Claude to construct a codebook of *economics concept groups* induced from the quotes and then to assign exactly one category to each cover.[4] We end with twenty categories, from broad ideas such as scarcity and opportunity cost to narrower mechanisms such as the principal–agent problem. Finally, we retrieve from the JPE website the number of views each quote has received since publication. Because a raw count reflects how long an item has been posted as much as how much attention it drew, we also collect view counts for the other articles in the same issue.[5]

**What the quotes show.** The back cover was not built out of the economics literature but out of everything around it. The contributors, most of them economists, drew on a wide range of sources. Figure 1a gives the distribution across the thirteen genres. Fiction (54 covers) and biography and

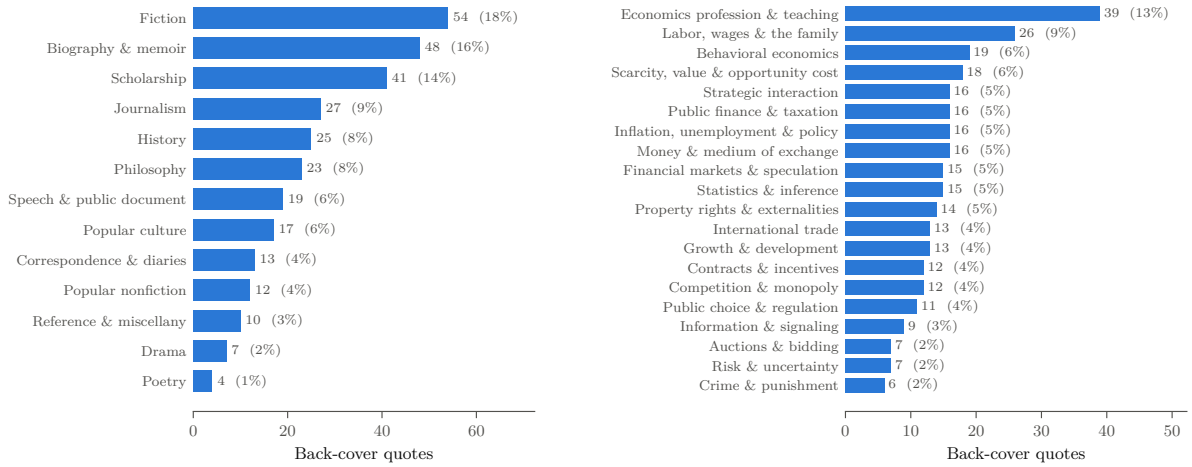
[2]The parody was characteristic of Stigler's wit, which readers of *Miscellany* already knew. In "The Conference Handbook" (Stigler, 1977), he argued that economists repeat the same comments at every conference so often that, like traveling salesmen with their old jokes, they could simply cite them by number. His list includes "The paper admirably solves the problem which it sets for itself; unfortunately, this was the wrong problem" and "The author uses a sledgehammer to crack a peanut."

[3]We have found no explanation for either the pause or the end.

[4]We validate the assignment by having a second, independently prompted session of the same model recode all 300 passages from the codebook alone. Agreement was 75 percent (Cohen's $\kappa = 0.738$), and we reconcile any disagreements against the codebook's tie-break rules.

[5]Views are collected only for quotes published from 2000 onward (155 of the 300), when the JPE started its digital edition.

**Figure 1:** What the Quotes Are About, and Where They Came From, 1973–2023




**(a)** Genre of the quoted source

**(b)** Concept group of the quoted passage

*Source:* Authors' construction. In panel (a), genre describes the source the passage was taken from: *Drama* is stage plays only, *Biography & memoir* includes travel narrative, *History* covers chronicles and works of history, *Philosophy* includes sacred texts, and *Popular culture* covers film, television, and song lyrics. In panel (b) each cover is assigned exactly one of 20 concept groups, a closed vocabulary induced from the quotes themselves; group names are abbreviated.

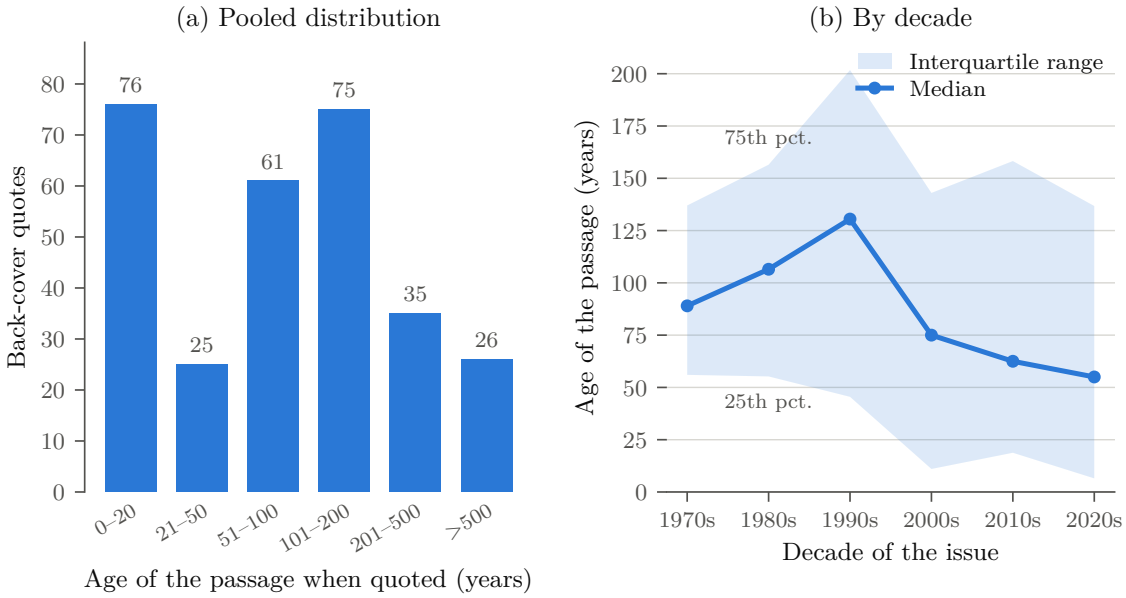
memoir (48) are the most common; the rest are spread across eleven other genres. Only about one quote in seven comes from scholarly writing.

The topics are as widely spread as the sources. The largest category is the economics profession and its teaching, at 39 covers. These are passages about professorships, textbooks, and econometric practice, and four of them name the JPE in their title. Two covers illustrate the category. In 2004, under the title "Not if You Want to Get Published in JPE," Jac Heckelman supplied a passage from John Kenneth Galbraith's novel *A Tenured Professor*, in which a senior professor advises a new PhD that "academic distinction in economics is not to be had from giving a clear account of how the world works. [...] Economists value most the colleague whom they struggle most to understand." A decade later James Heckman chose a single sentence of F. A. Hayek's from a 1956 Chicago volume on the state of the social sciences to criticize how narrowly the profession trains: "nobody can be a great economist who is only an economist — and I am even tempted to add that the economist who is only an economist is likely to become a nuisance if not a positive danger." Heckman also appeared on the back cover as an author. In 1996, the Political Economy Club, Chicago's graduate student association, suggested for the back cover a proof of Chebyshev's inequality in verse ("Let variable $x$ be random / And assume mean zero in tandem") that Heckman had written for the poetry contest at the department's annual skit show, where he competed against Nancy Stokey and Lars Peter Hansen. Hansen won the contest; Heckman's entry made the back cover.[6]

The back cover reached either for the nearly contemporary or for the canonical. Figure 2 panel (a)

[6]Personal communications with Lars Peter Hansen (August 19, 2026) and James Heckman (October 18, 2026).

**Figure 2:** Age of the Quoted Passage When It Appeared




*Source:* Authors' construction. Age is the year of the issue less the year the passage was composed, not the year of the edition the JPE cited; two covers whose date could not be established are excluded, leaving 298. Panel (a) groups the 298 into six bands of age. Panel (b) plots the median and interquartile range of age by decade of the issue; the 1970s begin in July 1973 and the 2020s end in April 2023.

plots the age of the quote at the time of publication in the JPE. The distribution is bimodal. Half of the 298 datable quotes fall in one of two bands: 76 were composed within twenty years of the issue that carried them, and 75 are between one and two centuries old. These numbers, however, hide how the composition of quotes changed over the years. Panel (b) plots the median age of the quotes in each decade together with the quartiles. Over the first three decades the passages got older, as suggesters reached further back: the median rises from 89 years in the 1970s to 130 in the 1990s, when a quarter of the quotes were more than two centuries old. After that the median falls, to 55 years by the 2020s. That is not because suggesters stopped supplying old texts. The upper quartile ends the period where it began, at about 137 years, and 26 quotes over five centuries old appear right through to the end of the sample. What collapsed is the lower quartile, from 56 years in the 1970s to 6 in the 2020s. From the 2000s, and more prominently after 2010, the back cover gave space to popular culture — film, television, and song lyrics — contemporary with the issues that carried it, while journalism and scholarly work are quoted less. Popular culture is absent from the first three decades, appears in the 2000s, and reaches 19 percent of the 2010s. Journalism and scholarly work fall from 22 and 24 percent of the 1970s to 2 and 7 percent of the 2010s.

Behind the quotes stand the people who supplied them. The construction of the back cover was a collaborative effort spread over fifty years. Of the 300 covers, 260 carry a printed credit line, naming 177 distinct people, 139 of whom appear exactly once. Six of them won the Nobel Prize and together supplied ten covers: Milton Friedman (four), James Heckman (two), and T. W. Schultz, Gary Becker, Ben Bernanke, and Oliver Hart (one each). Some chose passages close to their own

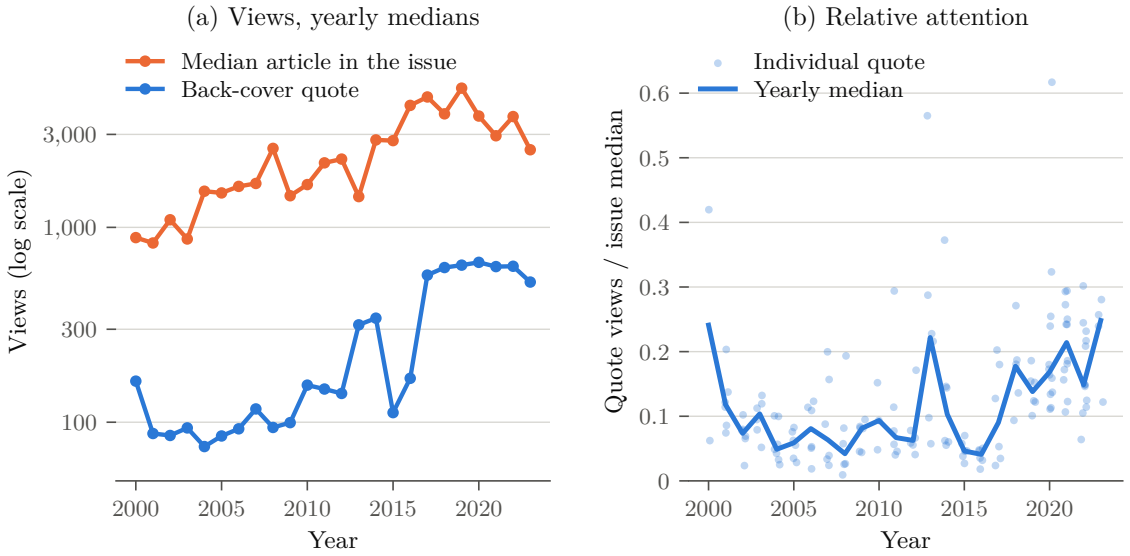
**Table 2:** Suggesters and Authors across Back-Cover Quotes

| | Quotes | Modal genre | Distinct authors/suggesters | Median Source Year |
|---|---|---|---|---|
| **Panel A: Suggesters with four or more quotes** | | | | |
| Allen R. Sanderson<br>*University of Chicago* | 14 | Popular nonfict. (5) | 12 | 2008 |
| Stephen M. Stigler<br>*University of Chicago* | 10 | Corresp. & diaries (3) | 9 | 1876 |
| Eric Glen Weyl<br>*University of Chicago* | 9 | Fiction (4) | 9 | 1961 |
| Michael R. Ward<br>*UT Arlington* | 8 | Biography & memoir (2) | 7 | 1934 |
| Scott Duke Kominers<br>*Harvard Business School* | 7 | History (3) | 6 | 1965 |
| Julio J. Elías<br>*Universidad del CEMA* | 4 | – | 4 | 1948 |
| Milton Friedman<br>*Hoover Institution* | 4 | Speech & pub. doc. (2) | 4 | 1904 |
| David Laidler<br>*Western Ontario* | 4 | Journalism (2) | 3 | 1889 |
| Mark J. Machina<br>*UC San Diego* | 4 | Fiction (2) | 3 | 1914 |
| José F. Tudón Maldonado<br>*ITAM* | 4 | Popular culture (3) | 4 | 1982 |
| **Panel B: Authors quoted three or more times** | | | | |
| Mark Twain | 8 | Biography & memoir (5) | 6 | |
| Galileo Galilei | 4 | Philosophy (4) | 2 | |
| William Shakespeare | 4 | Drama (4) | 4 | |
| John Stuart Mill | 3 | Speech & pub. doc. (2) | 1 | |
| George Bernard Shaw | 3 | Journalism (2) | 1 | |
| Edwin Cannan | 3 | Scholarship (2) | 1 | |
| Francis Galton | 3 | – | 1 | |
| Thomas Corbet | 3 | Scholarship (3) | – | |
| Anthony Trollope | 3 | Fiction (3) | 3 | |
| Lewis Carroll | 3 | Fiction (3) | 2 | |
| Plato | 3 | Philosophy (3) | 3 | |
| John Maynard Keynes | 3 | Scholarship (2) | 3 | |
| James Boswell | 3 | Biography & memoir (3) | 2 | |

*Source:* Authors' construction. Panel A lists all 10 suggesters with at least four quotes; beneath each name is the affiliation held when the largest number of that suggester's quotes appeared. Panel B lists every author quoted three or more times, counted on author-rows. "Modal genre" gives the most common genre and how many quotes fall in it; "–" means no genre repeats. "Distinct authors" counts the different authors a suggester quoted, and "Distinct suggesters" the different people credited for an author's quotes. "Median Source Year" is the median year in which the quoted passages were composed.

research: Hart's 2021 cover recounts how the tennis player Bobby Riggs, after winning the opening match of a 1947 professional tour, had his contract rewritten for a larger share of the winnings. Two other laureates shaped the back cover without a credit line: Robert Lucas was, with Becker, among the editors who printed Stigler's parody in 1993, and 34 of the 40 uncredited covers appeared while

**Figure 3:** Views of the Back-Cover Quote against the Other Articles in Its Issue, 2000–2023




*Source:* Authors' construction from JPE site view counts, collected by hand issue by issue. Views exist only for the 155 quotes published from 2000 onward, when the electronic edition begins; vol. 108, no. 4 is dropped for want of a within-issue median, leaving 154. Panel (a) plots, by year, the median of the quote's views and the median of the median views of the other articles in its issue, on one log scale. Panel (b) plots each quote's views divided by the median views of the other articles in its issue, with the yearly median of that ratio. Raw counts rise with time posted and are not comparable across years; the ratio is.

Stigler himself was editor, some of them likely his own choices. Panel A of Table 2 lists the ten suggesters credited with four or more quotes; Allen Sanderson's 14 over two decades is the largest single contribution. None of those with more than four quotes drew most of them from a single genre. What separates the frequent suggesters is the period they read: Sanderson draws on material composed around 2008, Stephen Stigler around 1876.

The quotes are no more concentrated when we focus on authors. They draw on 240 distinct authors, from the sixth century BCE to 2022, of whom 196 appear once. Panel B of Table 2 lists the thirteen authors quoted three or more times. Mark Twain leads with eight, spread across 46 years of issues and six different suggesters. Some of these counts include repeats: all four Galileo covers print the same passage on the diamond–water paradox from his 1632 *Dialogue*, three of them suggested by Stephen Jenkins, and Mill, Shaw, Cannan, Carroll, and Boswell each reach three because one passage was printed twice.

The back cover drew readers, but few relative to the articles beside it. Figure 3 compares the views a quote has received on the journal's website with the views of the other articles in its issue, for the 154 covers from 2000 onward. The median quote from 2000 to 2023 drew 171 views against 2,551 for the median article in the same issue. Raw views rose over the period, from under a hundred a year in the early 2000s to about 600 after 2017, but so did views of everything else on the site. The two covers with the most views relative to their issue both tied a passage to a model from recent research: Florin Bilbiie's one-line joke in 2020 about two-agent New Keynesian models,

"Social Distancing According to TANK," and a scene from *Two and a Half Men* illustrating Gul and Pesendorfer's theory of temptation and self-control in 2013. Each drew close to three-fifths of the views of the median article in its issue.

## The Back Pages and the Journal's Research

The previous section describes what the back cover printed, who chose it, and who read it, but not how it related to the research the journal published. The quotes, like the experiments that preceded them, were not separate from that research. The back pages commented on the papers, and at times raised questions before the papers did. In doing so they gave space to ideas that were not yet ready to be papers, and that value is difficult to quantify.

Becker's theory of marriage had an antecedent in *Miscellany* and *Puzzles & Problems*. In March–April 1968, a *Miscellany* note by Gary North argued that when an educated wife stays home her forgone earnings are a cost of the marriage, so a man should marry a woman whose relative market wage is low (North, 1968). North closed his note with "I can only hope that my small contribution will stimulate further research along these lines." The debate it started was the one Becker's theory would settle. The next issue introduced *Puzzles & Problems*, and two of its questions were on the economics of marriage: Arnold Zellner asked why dowries differ in sign and size across societies, and Eugene Fama asked what would happen to religious organizations if Catholic priests could marry. North's note also drew replies from other economists, including George Stigler.[7] While North saw in men married to highly educated women the outcome of irrational behavior, his critics argued that if an educated wife stays home, her work there must be worth at least the salary she gives up, and the choice is therefore rational.

Becker's "A Theory of Marriage: Part I" appeared in July–August 1973. The paper provided the framework that settled the dispute between North and his critics. In Becker's theory, a wife's market wage measures the value of her time if she works in the market. A wife who stays home, however, reveals that her time there is worth more. In equilibrium, because traits such as education are complements in household production, mates sort positively on them. On wage rates the sorting is negative, a qualified version of North's advice, because a negative correlation between the wages of husbands and wives maximizes "the gain from the division of labor" (p. 828). Coincidentally, Becker (1973) was published in the same JPE issue that inaugurated the back-cover quotes.

After Becker, the back pages returned to the economics of marriage on more than one occasion. In one of the last *Miscellany* pieces, Glaeser (1992) applied Becker's framework to the Cinderella paradox: why Cinderella worked as a scullery maid while her stepsisters prepared for the ball.[8]

[7] The replies are Bernardo (1969), Stigler (1969), and Kafoglis (1970). Bronfenbrenner (1971) returned to the subject in *Puzzles & Problems*, proposing when bride prices rather than dowries should arise in response to Zellner's question.

[8] Glaeser rejected the stepmother's wickedness as an ad hoc explanation and modeled the marriage market as a tournament in which the prince, as in Becker (1974a), chooses the woman with the most human capital. With convex returns to winning, the stepmother's best strategy is to invest in two daughters and neglect the third; a noise term explains why Cinderella won anyway.

The back cover took up the subject as well. In 1974, a passage from George Bernard Shaw argued that inequality of income confined the choice of a spouse to a few people of the same class, "a class selection which is really a money selection." In 2006, a passage from Herodotus described the Babylonian marriage auction, where the prices paid for the most sought-after brides provided dowries for the rest. And in 2014, under the title "The Theory of Marriage: More Evidence," the back cover offered a passage from Denis Johnson's *Train Dreams* as support for Becker's theory: a widow on the frontier explains that "in a civilized place, the widows don't have much to say about who they marry," but where women are scarce, "we're at a premium. We can take who we want."

The back cover also illustrated ideas from papers published in the journal, sometimes in the same issue and sometimes decades later. The December 2007 issue, which published Leeson (2007) on pirate organization, carried on its back cover a passage from Philip Gosse's *The History of Piracy* (1932): because the Chinese boiled the pirates they captured, the pirates preferred death in battle to surrender. The idea that a punishment that does not rise with the crime removes the deterrent to the worse crime is the subject of Stigler (1970), and in 2011 Glen Weyl found it in Thomas More's *Utopia*, where thieves punished like murderers have every reason to kill. In 2020, Kweku Opoku Agyemang borrowed the title "The Economics of Information" from Stigler (1961) for a line from Dickens's *A Tale of Two Cities*, and another cover found the rotten kid theorem of Becker (1974b) in Marcel Duchamp's recollection of his father, who helped his six children whenever they needed it but treated every gift as an advance on their inheritance.[9] And in 2023, in one of the last covers, Sebastian Montano Correa's "Sam Peltzman Comes Up to Bat" used a scene from *Friends* in which Joey, wearing a helmet and with his health insurance restored, asks his friends to hit him with a baseball bat: protection invites riskier behavior, as Peltzman (1975) found for automobile safety regulation.

The passage from Hadamard that closed the first *Puzzles & Problems* page fits this history: "Practical application is found by not looking for it." George Stigler wanted a better use for the journal's back pages; the form it eventually took came out of sections made for short pieces and unanswered questions. Since the last quote appeared in 2023, nothing has taken its place. Journals are now read on screens rather than left face up on desks, and the back cover is no longer prime real estate. What the back pages offered, however, was never the page itself but a place for economics that does not come in the shape of a research article: an unanswered question, a forgotten antecedent, an idea at work where one might not expect it.

As Hadamard's remark suggests, no one needs to know in advance what such a place will be used for. Reopening one could be the editors' next experiment, and material would not be lacking. Stephen Stigler has long kept a passage he meant to send to the back cover but never did. It anticipates by a century the permanent income hypothesis of Milton Friedman, which Robert Hall (1978) later tested in this journal. We print it below.

[9] One of us (Elías) suggested the 2007 cover and the 2020 Duchamp cover.

## Benjamin Disraeli (1804–1881) on Permanent and Transitory Income

On December 3, 1852 Disraeli presented his budget, as Chancellor of the Exchequer, to a packed House of Parliament. The speech continued for five full hours. It was generally applauded, although Macaulay described it in the following terms (p. 226):

> It was well done both as to manner and language. The statement was lucid, though much too long. I could have said the whole as clearly, or more clearly, in two hours; and Disraeli was up five. The plan was nothing but taking money out of the pockets of people in towns and putting it into the pockets of growers of malt. I greatly doubt whether he will be able to carry it, but he has raised his reputation for practical ability.

From the account of the speech (p. 221):

> He considered that direct taxation should be as general as indirect taxation, and that a measure of direct taxation founded upon a large scheme of exemption ought not to be tolerated. He proposed to continue the income tax, and to extend it to Ireland, but to acknowledge a difference between permanent and precarious incomes. [...] There was another principle with regard to that tax to which ministers were prepared to assent, namely, the distinction between permanent and precarious incomes. It was not their intention to propose any increase in any of the schedules.

The reporter on page 227 summarized in following terms:

> The recognition of the principle that a distinction existed for fiscal purposes between income derived from transitory sources and income which issued from real property was regarded as just and sound.

[Alexander Charles Ewald, *The Right Hon. Benjamin Disraeli, Earl of Beaconsfield, K.G., and His Times*, vol. 1 (London: William Mackenzie, 1883), pp. 221–27]

Suggested by Stephen M. Stigler

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