

Features and Information

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WILLIAM WALSTAD, Section Editor

Economics as Detective Fiction

William Breit and Kenneth G. Elzinga

Abstract: Almost all good economic analysis is structured like classical detective fiction. This relationship goes well beyond the obvious fact that both detective fiction and economic analysis involve puzzles. The economist's epistemology, presented in the form of scientific narratives, runs parallel to the puzzle-solving processes of the mastermind sleuth presented in the form of fictional narratives. The family resemblance between economic analysis and the classic whodunit becomes even more transparent by noticing another important characteristic they share: the concept of equilibrium. Examples chosen from recent economic literature bring the argument into sharper focus. In each instance, the solution to the puzzles that lie at the heart of their respective domains must be ingenious and surprising in order to be persuasive.

Key words: economic puzzle solving, mystery literature, novels as textbooks
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In the late summer of 1978, William Breit and Kenneth G. Elzinga, two mainstream economists writing under the joint pseudonym of Marshall Jevons, published their first murder mystery novel.¹ Its hero was Henry Spearman, a fictitious Harvard professor and amateur sleuth, who used economic theory to solve crimes. An exceedingly kind review in *The Wall Street Journal* by John R. Har- ing, Jr., hailed the work for its educational and entertainment value stating, "if there is a more painless way to learn economic principles, scientists must have recently discovered how to implant them in ice cream" (1978, 8).² Encouraged

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by the response of both reviewers and readers, Breit and Elzinga wrote two sequels in which Professor Spearman returns, again employing “the economic way of thinking” to make sense of mysterious happenings that baffled police officials, enabling the economist to unravel the mystery and unmask the culprits at the end of each novel.³

What possible connection can detective fiction have with the science of economics? Herbert Stein (1993), in his foreword to the reissue of *Murder at the Margin* made that connection blindingly clear. With his knack for compacting the essence of whatever issue came under his scrutiny, Stein noted,

Spearman discovers who done it by rigorous application of a very simple economic proposition, coupled with acute observation. The essence of the plot is that there is a mystery—someone is behaving in a way that is not transparent, but we do not know who it is. When Spearman sees someone behaving in a way that seems to be irrational, not the apparent least-cost way of achieving his apparent objective, he knows there is a mystery about that person. That person has some objective or some costs that are not apparent. If Spearman has sufficient observations of apparently irrational behavior, he can deduce what that person is up to. (p. viii)

Here, in a nutshell, Stein has stated the *raison d’être* of the Marshall Jevons novels. In doing so, he has given us a vivid portrait of the economist at work. Unwittingly perhaps, Stein also has drawn a portrait of the detective at work.

In *The Hound of the Baskervilles* (Doyle 1993b), the most famous of Arthur Conan Doyle’s Sherlock Holmes adventures, mysterious events transpire on the moors of the Devonshire countryside. These occurrences involve the sighting of a ghostly and elusive gigantic hound. What could the explanation be? At one point, Dr. Watson inquires of Sherlock Holmes, “Then you are yourself inclining to the supernatural explanation?” But the great sleuth replies, “If we are dealing with forces outside the ordinary laws of nature, there is an end to our investigation. But we are bound to exhaust all other hypotheses before falling back on this one” (pp. 27–28).

RATIONAL AND IRRATIONAL BEHAVIOR

These remarks are quoted in order to suggest this thesis: almost all good economic analysis is structured like classical detective fiction. This relationship goes well beyond the obvious fact that both detective fiction and economic analysis involve puzzles, paradoxical happenings that pique the curiosity. The economist’s epistemology, presented in the form of scientific narratives, runs parallel to the puzzle-solving processes of the mastermind sleuth presented in the form of fictional narratives. Like Sherlock Holmes and other gifted detectives of fiction, economists assume that people act rationally. Indeed the rationality hypothesis is so central to economic thinking that economists are often engaged in the task of trying to find rational explanations for seemingly irrational behavior.⁴ The irrational to the economist is the counterpart of the supernatural to the mastermind sleuth. Once this similarity is recognized, economics and murder mysteries no longer seem like an odd literary pairing.

This pairing of mystery and economics is marked by a truly eerie coincidence.

For Holmes quite literally played a role in the struggle to resolve a perplexing economic puzzle that first surfaced as long ago as 1911. The Holmes was not Sherlock but rather the distinguished member of the Supreme Court, Oliver Wendell Holmes, Jr. In 1911, Justice Holmes issued a dissenting opinion in *Dr. Miles Medical v. John D. Park & Sons Company* (1911, 412), a now-classic antitrust case then before the Court involving the practice of resale price maintenance. The use of resale price maintenance provides a striking example of seemingly irrational behavior on the part of a business firm. Dr. Miles Medical, the manufacturer of Alka Seltzer and other patent medicines, engaged in a business practice whose rationale baffled economists for decades. Lester Telser (1960) provided a convincing solution to the mystery a half-century later.⁵ But it was Holmes who realized that Chief Justice Hughes had, like the bungling and inept fictional detectives of Scotland Yard, botched the case and reached the wrong conclusions in the Court's majority opinion. Hughes argued that manufacturers who employed the practice of determining the prices charged by their downstream retailers could have no compelling interest in the retail prices of their commodities. Only retailers would benefit from a price-fixing scheme, receiving the same advantages as they would derive from forming a cartel. Hughes failed to see how manufacturers could benefit from resale price maintenance.

Although Justice Holmes did not provide the solution himself, he saw that the assumption of irrationality on the part of self-interested businessmen could not be the explanation for resale price maintenance. He knew businessmen would be unwilling to devote resources to establishing and enforcing a pricing system from which they derived no benefit. Just why they did so was a mystery to Holmes. Holmes, in the manner of his detective namesake, refused to adopt the obvious assumption, because it seemed impossible to him that irrational behavior was at the heart of the costly and complex system of voluntary contracts assigning downstream prices. Confronted by the inexplicable, Justice Holmes refused to accept irrational behavior as the explanation just as Sherlock Holmes refused to accept supernatural behavior as the solution to puzzles confronting him.

To Holmes, successful businessmen were rational actors. In his words: "The Dr. Miles Medical Company knows better than we do what will enable it to do the best business. . . so I see nothing to warrant my assuming that the public will not be served best by the company being allowed to carry out its plan. I cannot believe that in the long run the public will profit by this court permitting knaves to cut reasonable prices for some ulterior purpose of their own and thus to impair, if not to destroy, the production and sale of articles which it is assumed to be desirable that the public should be able to get" (*Dr. Miles Medical Company* 1911, 412).⁶

This rebuttal to the logic of Justice Hughes has its counterpart in one of the stories chronicled in *The Adventures of Sherlock Holmes*, titled "The Beryl Coronet." At a critical point in the story, Holmes reveals to Watson a special feature of his method of detection: "It is an old maxim of mine that when you have excluded the impossible, whatever remains, however improbable, must be the truth" (1993, 268).

Here is another uncanny coincidence to chew on: by one of those curious asso-

ciations that defy human understanding, Arthur Conan Doyle named his fictional detective Sherlock Holmes after none other than Oliver Wendell Holmes, Sr.—poet, autocrat of the breakfast table, and father of the Great Dissenter in the *Dr. Miles Medical* case. The French must have a saying for this sort of thing.⁷

EQUILIBRIUM

The family resemblance between the two discourses, economic analysis and the classic whodunit, becomes even more transparent by noticing, in addition to the rationality hypothesis, another important characteristic they share: the concept of equilibrium. This is not a superficial point of resemblance. In both narratives, the concept of equilibrium plays a crucial role.

At the beginning of the classic mystery, a world of order prevails. The setting is typically a luxury ship, a remote island, an ancient university town, or a country mansion—all isolated locations in which life is comfortable amid the prevailing rules of a self-enclosed community. The setting is in equilibrium. This world-in-order is suddenly disturbed by a murder, arguably the worst of crimes and, thus, within this social balance, the ultimate incongruity. This disturbing violation throws the social order into chaos, a disequilibrium that cries out for restoration. Enter the mastermind sleuth who uses extraordinary powers of observation and deduction to unmask the villain from among all the possible suspects. At the end of the narrative, the detective explains the steps by which the real culprit was identified, often the least likely suspect, and how all other possible scenarios were eliminated. The chaos subsides. The end is an illumination. Equilibrium is restored.

The same basic strategy of narration employed by authors of detective stories is used by economists in their scientific prose. The structure of economic tales parallels those of detective fiction. Of course, the tale within a well-crafted economics article must be told within the discipline's accepted norms of scientific discourse. But once the mathematics, statistics, and diagrammatics have been put aside, what remains is, at bottom, a detective story. When it is well done, like any first-rate murder mystery, it is satisfying to read because the parts are well-knit, and the logic is solid.

A familiar formula for an economics article is as follows: long-accepted behavior of economic actors in their role as consumers or producers is pointed out as being anomalous. The mental equilibrium that prevailed is disturbed because what was once blithely taken for granted as normal is shown to be inconsistent with rational behavior. This suggests that there might be something disturbingly amiss with the received doctrine. The facts must somehow be reconciled with the accepted theories. The economist's self-contained world of order has been thrown into disorder by an observation that runs counter to well-entrenched principles. The gifted economist-writer must show that the seemingly irrational practice is actually consistent with sound economic principles. As in detective fiction, the end is an illumination. Order is restored. Equilibrium is regained.

Some examples chosen almost at random from recent economic literature may

bring the argument into sharper focus. An article by John L. Solow (1993), intriguingly titled, "Is It Really the Thought That Counts?", provides a balm for the disturbed economist in unease over the sudden realization, so cruelly revealed by Solow, that the practice of exchanging Christmas gifts is inconsistent with the theory of rational choice.

Solow begins his story by noting that tens of millions of couples exchange Christmas gifts each year. But, as he in all candor must point out, the phenomenon is puzzling: "It cannot be that rational people, who otherwise spend their waking hours equating marginal rates of substitution to relative prices, choose to act irrationally on this occasion" (p. 506).

Our equilibrium is disrupted by this observation. We had, of course, known about Christmas gift exchanging, had even engaged in it, but had not realized before the deep inconsistency at the heart of this commonplace practice. As Sherlock Holmes admonished Watson in "A Scandal in Bohemia" (1993a, 8), "Yes, Watson, you see, but you do not observe." Like the great detective, Solow both sees and observes.⁸ He then proceeds, like the mastermind sleuth of fiction, to offer hope that he can help us escape from our predicament. "The prevalence and persistence of the practice clearly suggests that giving Christmas gifts can best be understood as a device to promote economic efficiency" (Solow 1993, 506). Therefore, "an economic theory of Christmas is clearly called for" (507).

THE ECONOMIST AS DETECTIVE

In the rest of this ingenious tale, Solow causes us to ponder possible solutions. How can the answer be arrived at? Although we the readers are confronted by inexplicable behavior, Solow helps us reason our way to a satisfying explanation. The solution, as is often the case with mystery fiction, depends on our discovery of a hitherto hidden element. In this case, that hidden detail is in the form of an externality. In the presence of this externality lies the explanation for gift exchange. What can the externality be? Here, the Coase theorem enters the narrative. But one must not violate a cardinal rule of the mystery genre and cheat the reader by giving the solution away. Suffice it to say that the answer to the puzzle is revealed when interdependent utility functions are introduced so that gifts of goods are preferable to gifts of money. In Solow's tension-relieving words, "Gift giving can be a Pareto-superior equilibrium of noncooperative individual behavior" (pp. 514–15). Equilibrium redux.

Antitrust economics scholar Robert Bork (1978) can serve as another example of the economist-qua-sleuth. The structure of Bork's narrative in his treatment of the old IBM antitrust case is almost identical to that found in detective fiction. At one time, IBM required that their tabulating machines could not be purchased, only leased; IBM also stipulated that leasees be required to purchase their punch cards from IBM. The government brought suit in which it alleged that IBM's tie-in arrangement restricted competition and was a violation of the Sherman Antitrust Act. In 1936, the lease-only policy was struck down by the Supreme Court along with the restriction that the punch cards must be purchased from IBM.⁹

To the economist, IBM's lease-only policy presents a puzzle, no different conceptually from the crime puzzles facing the sleuths of mystery fiction. Here, the puzzle is as follows: why did IBM introduce such a system? They had a monopoly in tabulating machines, so why not sell the machines outright at a profit-maximizing price? Why lease-only? The Supreme Court's conclusion was that IBM was trying to gain two monopolies in place of one, that is, the company was attempting to transfer its monopoly power in tabulating machines to monopoly power in punch cards. In so concluding, the Court committed a fallacy that underlies the traditional "leverage" theory of tie-ins: it would be implausible that a firm with a monopoly of one product would attempt to monopolize a complementary product. To the consumer, tabulating machines and punch cards are one product, not two. The consumer will not pay more for the computation service than it is worth to him or her. If IBM were to monopolize the punch card market and raise the price above the price on the open market, that would represent an increase in the price of the final service to the consumer. As a consequence, the quantity of IBM tabulating machines demanded would fall. It follows that the monopolist will obtain no additional profits from monopolizing a complementary product. So was IBM acting irrationally when it tied the two products together?

Like the astute detective in crime stories, the economist's *modus operandi* is to reject the irrationality explanation. In his solution to the puzzle, Bork strips away the obvious and reveals the hidden economic logic: IBM instituted its lease-only policy as a form of price discrimination. Only under price discrimination can a monopolist earn higher profits. Price discrimination, however, requires the ability of a firm to sort its customers by their differing elasticities of demand. IBM recognized that the elasticity of demand of heavy users of the machines was lower than that of light users. IBM could not charge different prices to heavy and light users because light users could purchase the machines and resell them to heavy users. The prospect of arbitrage had to be eliminated. But how?

Bork's unravelling of the conundrum strikes a delicate balance between mystification and enlightenment. The denouement comes with such fast-moving efficiency that it is worth quoting in full.

The solution is simple. First, the machines should be leased only, so that cross-selling is made impossible. . . . the second step. . . is to require each customer to purchase the punch cards from IBM. The direct rental charge for the machine will be less than otherwise, and a price above normal will be charged for cards. Each customer will now pay a price for the machine in direct proportion to the use of it, just as if the machine were metered. [IBM] now receives different returns from each customer and, through price discrimination, has maximized its returns. (1978, 377)

Bork's unravelling of a complicated and extended puzzle is swift and exhilarating. He carries the readers along, allowing them to participate in the succeeding steps that lead to the ingenious solution. This is further confirmation that the analytics of economic inquiry are structurally the same as those of classical detective fiction.

That both detective fiction and economic analysis are similarly structured and formulaic should not be taken as a criticism of either. One might as well dismiss the sonnet as bad poetry because it is rigid in meter, length, and rhyme scheme.

Composing sonnets is an art form at which very few have excelled. The same is true of economic and detective literature.¹⁰

Ingenuity and Surprise

In each instance, the solution to the puzzles that lie at the heart of their respective domains must be ingenious and surprising in order to be persuasive. In mystery literature, only a handful of names who perfected the technique have come down to us from the Golden Age of detective fiction; Edgar Allan Poe, Arthur Conan Doyle, Agatha Christie, Dorothy Sayers, G. K. Chesterton, and Rex Stout are some of the titans. There are few others. In economics, the greatest intellectual debts are owed to a few 18th and 19th century political economists—Adam Smith, David Ricardo, and Alfred Marshall (to name the most familiar) out of whose powers of observation and deduction was constructed an engine of analysis that generated a unique discipline whose practitioners, unlike those in the other social sciences, are mainly engaged in solving behavioral puzzles through rational theorizing.

Notwithstanding the structural similarity between economic discourse and detective literature, the two disciplines remained entirely distinct until the publication of *Murder at the Margin*. The connection between the two genres vaguely had been sensed by William Breit, an avid reader of mystery stories since childhood. One day, he purchased in a neighborhood drug store a paperback book with an intriguing title, *Friday the Rabbi Slept Late*. The author was Harry Kemelman, a professor of English at the State College of Boston. His protagonist, Rabbi David Small, was the most unorthodox of amateur sleuths, a Jewish Sherlock Holmes whose training in Talmudic logic ideally suited him for his role as a detective.

For Breit, it was as if a light went on. Why not, thought he, an economist as detective? That vaguely sensed connection between the two distinct literatures suddenly crystallized in his mind. Not only were there striking stylistic similarities, but the main actor in each was a coldly logical, rational calculating creature: the mastermind sleuth in one, the economic man in the other. An economist-qua-sleuth would merge them together into one person. Presenting economics in the form of mystery fiction suddenly seemed to Breit an intriguing possibility.

When Breit broached the idea of writing an economics-oriented mystery to his friend and colleague Kenneth Elzinga while they were vacationing together in the Virgin Islands, Elzinga immediately accepted the challenge. They would test the idea in the crucible of collaboration. Each viewed the project not as an alternative to doing economics but as an alternative way of dealing with the subject. So, on the lush tropical island of St. John, the two immediately got to work.

First they had to come up with a protagonist and give him a name. They chose as their prototype Milton Friedman because he is the economist's economist. Friedman thinks in economic terms about almost everything, and his short stature, bald head, easy smile, and brilliant mind seemed ideal for a fictional character. They called their protagonist Henry Spearman. The name contained the same number of syllables as that of its prototype, and its suggestion of perceptiveness and finality was appealing.

Once they had a character, they decided on the joint pseudonym of Marshall Jevons in order to separate all of their previous and future nonfiction efforts from their experimental foray into fiction. The surnames of two of their favorite 19th century English economists, both of whom pioneered the use of marginal analysis, seemed appropriate. From the beginning they understood that the unravelling of the mystery would depend on a well-established “law” of economics. In the manner of Bastiat’s (1964) “seen and the unseen” and Sherlock Holmes’s “seeing” and “observing,” the economic principle would appear simple and plausible upon first exposure to the reader. It would reappear surreptitiously in a totally different context later, where its hidden logic would provide the key to Spearman’s solution to the crime.

The Hard Part: Dialogue, Characterization, and Plot

The plot revolves around Professor Spearman and his wife Pidge while they are vacationing at a posh hotel in the Virgin Islands. Spearman lives and breathes his subject. He does not carry on a conversation without bringing economics into it. He enjoys going to the hotel’s nightclub to see how the policy of pricing cocktails at lower prices before 6 p.m. and at higher prices afterward affects guests’ rate of consumption. Everything is explained in economic terms. If two people fall in love, that simply means their “utility functions have become interdependent.”

After Spearman’s arrival at the resort, mysterious happenings occur that catch his attention. He notices that people behave oddly. That is, they violate basic economic principles, such as the Law of Demand. Before long, two or three murders occur and Spearman believes (in the time-honored tradition of classical detective stories) that the local police are off the scent. Spearman’s wife, Pidge, is his foil, his Dr. Watson, so to speak. He bounces conversation off her, proposes his theories to her for reaction, and explains his reasoning in such a way that the reader can witness the relevance of the economic theory that lies at the heart of Spearman’s deductions. Herbert Stein (1993, *viii*) has conveniently summarized some of the main economic lessons introduced in the book that are variations on the theme of rationality.

There are discussions of the way a rational person thinks about the choice between income-earning work and leisure, about how to set the optimum price for selling a book, about why some people have the relationships to others that they do, about how quantities of products supplied and sold are kept equal, about the impossibility of comparing the utilities of different individuals, and so on.

Stephen Leacock, the legendary Canadian economist, once remarked that there is no such thing as a book on economics for reading in a hammock.¹¹ Has *Murder at the Margin* rendered this dictum obsolete? Could detective fiction, a literature once largely dismissed as escapist reading, supplant the textbook as the main instrument for conveying the basic principles of economic science to undergraduates?

Marshall Jevons makes no such claim. Herbert Stein put the point well: “*Murder at the Margin* is not an economics textbook and one would no more read it to learn economics than one would read Conan Doyle to learn the chemistry of

cigar ashes or Agatha Christie to learn toxicology” (p. ix). What Marshall Jevons does claim is that all three Henry Spearman mysteries are an effective medium for introducing students to the study of economics. This unusual medium of instruction can enliven student curiosity about the subject of economics and teach them something about what economics is and how economists think about economic problems. For that reason, many teachers of economics have adopted the Jevons novels as inexpensive supplements to standard principles textbooks. Henry Spearman’s adventures also have appeared on the mandatory reading list in honors seminars and are discussed in intermediate price theory classes and law and economics courses in law schools. The murder mystery has indeed become a new medium of instruction.

But the medium is not the message. The message is the power of economic theory to reveal the hidden logic and deeper significance that underlie the seemingly commonplace and humdrum activities of humankind engaged in what Alfred Marshall called “the ordinary business of life” (1948, 1).

NOTES

1. For objectivity and convenience, this presentation is in the third person.
2. A detailed account of the history of *Murder at the Margin* and some of the consequences of the book’s appearance have been presented in the afterword to the critical edition reissue of the book published by Princeton University Press in 1993.
3. The sequels in their paperback format are: Marshall Jevons (1986) *The Fatal Equilibrium*; and (1998) *A Deadly Indifference*.
4. Steven E. Landsburg (1993) provides abundant examples from daily life of how the economist, by doggedly maintaining the fiction that all people are rational at all times, is enabled to solve perplexing economic puzzles.
5. Telser (1960), in a display of ingenious detective work, discovered an efficiency explanation for the practice of resale price maintenance. In the absence of vertical price fixing, a suboptimal amount of presales service would be provided to consumers. The culprit leading to market failure was a “free rider,” namely, retailers who do not provide the special services get a free ride at the expense of those who have convinced customers to buy the product. The free rider is often the hidden villain in economic puzzles.
6. *Dr. Miles Medical Co., v. John D. Park and Sons, Co.* [1911, 412].
7. On Conan Doyle’s source for the name “Sherlock Holmes,” see Baring-Gould (1967, 10) and Edwards (1993, xxx-xxxii).
8. The ability to both “see” and “observe” as the talent that distinguishes the good economist from the bad was first emphasized by the French economist Frederic Bastiat (1801–1850): “There is only one difference between a bad economist and a good one: the bad economist confines himself to the visible effect; the good economist takes into account both the effect that can be seen and those effects that must be foreseen” (1964, 1).
9. See *International Business Machines Corp. v. United States*, 298, U.S. 131 (1936).
10. In regard to economics, Milton Friedman (1995, 93) has noted: “It’s a fascinating discipline. What makes it most fascinating is that its fundamental principles are so simple that they can be written on one page, that anybody can understand them, and yet that very few do.” In like fashion, mystery writers have compressed the rules of detective fiction into a page or two. For example, see Van Dine (1976, 189–93) and Knox (1976, 194–96).
11. Leacock was a fan of murder mysteries. See his (1976) “Murder at \$2.50 a Crime.”

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