

# BASIL YAMEY

Basil Selig Yamey

4 May 1919 – 9 November 2020

elected Fellow of the British Academy 1977

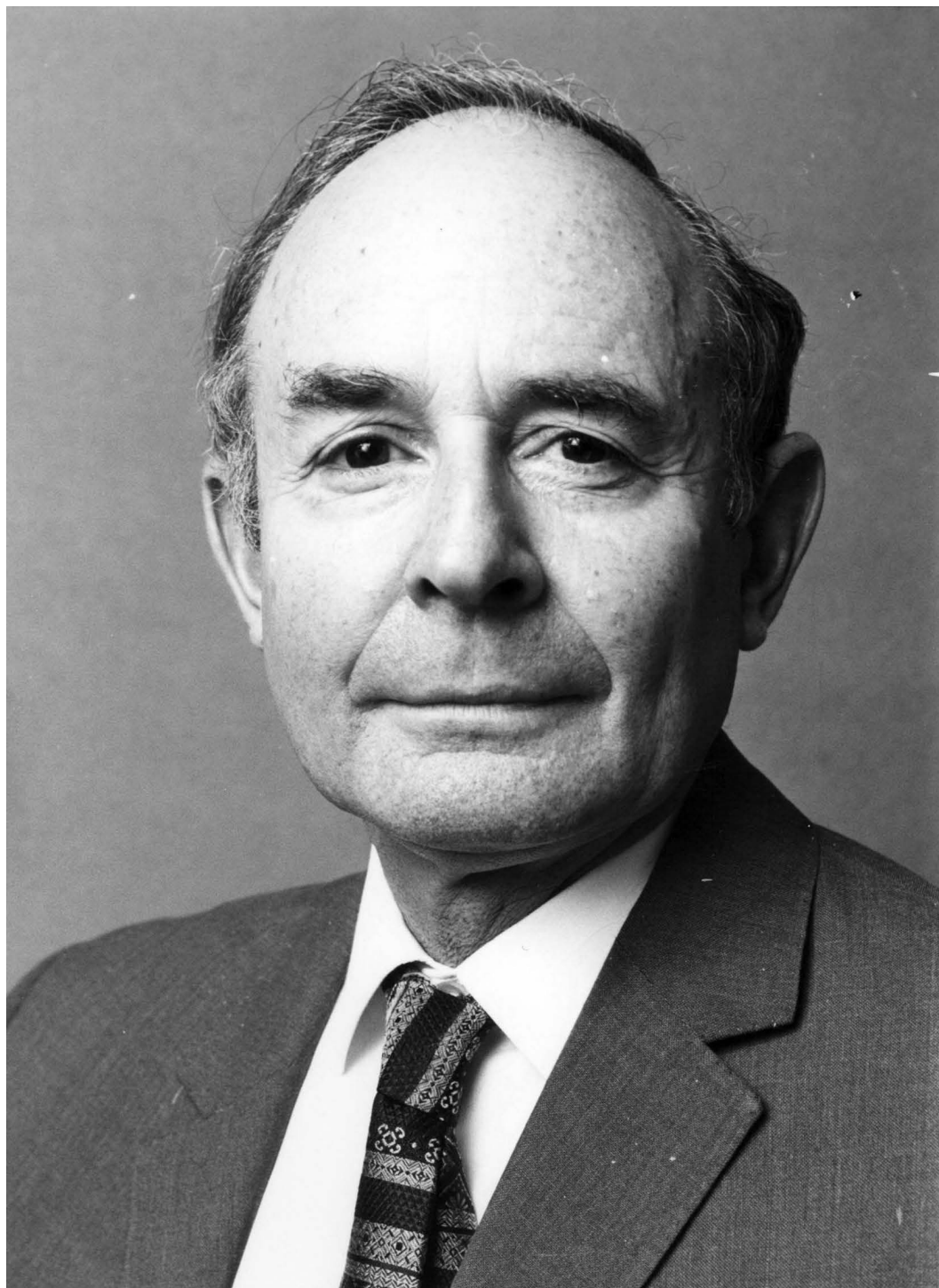
by

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Basil Yamey, admired scholar, loved teacher, government adviser, and champion of the arts, lived to be 101. During his long tenure as at the London School of Economics, first as Reader and then Professor, he made significant contributions to economic understanding about, and economic policy towards, industry and commerce, bringing insights into firms' competitive behaviour that were based upon careful observation and deep understanding of business practices. With these understandings, he also reframed how we should analyse and measure economic activities in West Africa and other emerging economies, and how academics and policymakers can improve policy actions for their development. Outside of economics, he contributed to the understanding of the history and significance of double-entry book-keeping in accounting. And, he also served on the board of the Monopolies Commission, and acted as trustee of major art galleries, including the National Gallery.



B.S. Long

## I. Introduction

Basil Yamey lived to be 101, and led a full and productive life, as a scholar and teacher, as a government adviser, as a champion of the arts, and as a sincere friend to his students, colleagues and family. During his time at the London School of Economics (LSE), first as Reader and then Professor, he contributed to his institution, to economic knowledge, and to public policy in economics and the arts.

His most significant lasting intellectual contribution was to economic understanding about, and economic policy towards, industry and commerce. He was an applied economist who brought insights into firms' competitive behaviour that were based upon careful observation and deep understanding of business practices. His work was not of the modern school of economics (he showed little interest in the technicalities of game theory), nor did he contribute to the contemporary American School of Industrial Economics (pioneered by Bain and Mason) that was concerned with the structure – conduct – performance paradigm. He was a trail blazer who corrected the well-established but misconceived ideas about how pricing and other firm behaviour in markets worked. And he successfully challenged arcane competition laws and inefficient and anti-competitive industry practices.

Yamey's most significant work concerned the economics of the distributive trades and their interactions with the wider economy, from which – with careful analytical argument – he drew many insights across many domains. His 1954 book, *The Economics of Retail Price Maintenance*, deployed his deep knowledge of industry and commerce in the UK retail setting, and provided a detailed, forensic, longitudinal study and analysis of UK business pricing and other practices. From these studies, he made two significant contributions to our thinking about anti-competitive behaviour. First, he was one of the first to explain how anti-competitive firm behaviour in retailing and distribution adversely influenced competitive behaviour in the upstream producer market – something overlooked by contemporary theorists. Hitherto, economists and policy makers had ignored such upstream spill-over effects. Second, his measured approach, and meticulously careful work revealed the widespread and harmful monopolistic practices undertaken by producers relating to the distributive trades that hampered UK economic development and diminished UK consumer welfare. And he followed up his economic writings by his commitment to change policy and change industry practices across a wide range of contexts. He was for many years an active member of the UK Monopolies and Mergers Commission that explored anticompetitive practices in all areas of UK industry and commerce. More important, he was a key actor 'nudging' government to strengthen the then weak competition legislation, and explicitly prohibit *resale price maintenance* (the practice adopted by many manufacturers of fixing prices charged by final retailers to consumers). Until this time, this practice of setting retail prices was common in the UK,

and it allowed manufacturers to create a benign competitive environment. The result of the legislation was to open up the retail trade to more efficient chain stores, and to encourage much sharper competition between producers.

Yamey used his analytical powers and deep understanding of commerce and industry into other contexts. Most particularly, in a large number of books and articles co-authored with Peter Bauer, he set out to correct current mis-informed thinking by more systematic data collection and careful analysis of development policy, particularly for West Africa (a land close to his heart) as well as other emerging economies. In other initiatives, he used his analytical powers and understanding to attack producer predatory pricing behaviour; and deepen our understanding of how futures markets actually operate: how effective (and sometimes ineffective) they are at hedging risks, their role in stabilising prices, and their role in predicting future demand.

In parallel with his exploration of economic issues, Yamey also enjoyed contributing to many debates in the history of accounting, that he described as ‘my hobby’. Among other contributions, for example, he argued that the invention of double-entry book-keeping had at best a marginal influence on economic progress, in contrast to some who saw it as central.<sup>1</sup> And (surely with the encouragement of his artist wife Helen Yamey), he made some important contributions to the theory and practice of art markets (through his writings, by serving as trustee of the National Gallery, and by holding similar positions at the Tate Gallery and the Courtauld Institute). His final achievement was to combine his love of art with his knowledge of the history of accounting in his book *Art and Accounting* (1989), that explored how artists saw accounting in their pictures.

This long list of achievements, across so many domains, points to a breadth of engagement, action, and accomplishments that few can emulate. The next section of this memorial deals with Basil Yamey the man, and it begins with an account of the context in which he grew up and how he came to be appointed as Reader in Commerce at the LSE in 1950, the LSE context at that time, and his contributions to that institution including colleagues and students. The ensuing section of this memorial considers his significant intellectual contributions to a wide number of areas of economic thinking (as indicated above) and why we need to remember him still today some 70 years later, and, in this section, we record his contributions to the history of accounting. And in the final sections, we record his public service, his influence as educator, and we conclude with his retirement and his second marriage.

<sup>1</sup> See in particular the eloquent memorial to Basil Yamey by Christopher Napier: “Vale Basil S. Yamey”, 2021, *Accounting History*, 26(2), 332–335

## II. Life of Basil Yamey

### Family background

There has been a long history of anti-Semitism in Europe, including Russia. There were pogroms and mass expulsions from many countries in Western Europe in the 14th century. The Jews who were expelled were invited to settle in Polish-controlled areas in Eastern Europe by the Polish ruler, Casimir III the Great, in the middle of the 14th century. Over time, the Jewish population expanded in areas of Ukraine and Lithuania. During the reign of Catherine-the-Great, Russian control expanded in Lithuania and Poland, and a Pale of Settlement was established there and Jews were required to live within this Pale. Persecution continued, and there were many restrictions over what professions they could follow and other aspects of life.

One way to escape the persecution and other restrictions was emigration and many Jews did so. For example, between 1880 and 1928, over 1,700,000 went to the United States, 240,000 to various European countries, 111,000 to Latin America, 70,000 to Canada, and 45,000 to South Africa, which was the destination chosen by Basil Yamey's ancestors. They came from the city of Plunge in Lithuania.<sup>2</sup>

Basil Yamey's maternal grandfather was Joseph Halperin (1870-1949), who married his grandmother Dora Garb (1867-1943) in 1891, and they arrived in South Africa in 1897, when he was 27. They moved to Cape Town, where initially he set up as a baker, before becoming a dairyman. Joseph and Dora had six children, the second of whom was Basil's mother, Leah Halperin (1894-1987). In 1913, she married Solomon Yamey (1883-1931), whose parents were Losel Yami (born 1839) and Ete Rivke (born 1832). Solomon was born in Plunge and arrived in South Africa in 1900, where he developed a successful business as a shopkeeper. Solomon and Leah had four children: Ralph (1915–1983). Ian (1917-1957), Basil (1919-2020), and Elsa (1922–2007).

### Early life

Basil Selig Yamey was born in Cape Town, South Africa on 4 May 1919. In 1921, his family moved to Tulbagh, a small town about 75 miles north-east of Cape Town in the Winelands of the Western Cape, where most of the small white community there spoke Afrikaans. Solomon bought a retail business, and it served as a general store for the town.

<sup>2</sup>Much of the information for this section of the text is based on Basil Yamey's son Adam Yamey's account, see Adam Yamey (2015). We are extremely grateful to Adam for his support in the writing of this Memorial by being available for email consultations that helped to clarify many points in the text.

The shop carried a large variety of merchandise including groceries, medicines, dress materials, ready-made dresses etc., shirts, trousers, hardware, paints etc., timber, cement, some furniture, even coffins. Most of the 'white' customers were farmers, who often bought on credit, repaying when they had sold their farm products on successfully. (When the business was sold in 1935, there were large outstanding debts [to the shop], many of which were never paid). (Adam Yamey 2015: 210).

Basil Yamey attended Tulbagh High School, where all the teaching was in Afrikaans. When Basil was ten, his father died and a few years later, his mother moved to Port Elizabeth, where she married Isaac Walt, a merchant. Basil became a boarder at Tulbagh High School, and during the holidays he would go to Port Elizabeth to help his stepfather in his store. He continued his studies at Tulbagh High School until he had taken his matriculation examinations, where he obtained the highest marks of his year. After his matriculation, he studied at the University of Cape Town, where he graduated in December 1938 with a B.Com. degree with distinction. Upon graduation, he signed articles to train as an accountant with a leading firm of accountants in Cape Town.

### **Start of academic career: Cape Town, London, Montreal**

One of his teachers at the University of Cape Town was the Professor of Accounting, William Baxter.<sup>3</sup> Yamey attended two of Baxter's courses and made such a good impression that Baxter encouraged Yamey to apply to study for a PhD at the LSE. He arranged for Yamey to be released from his articles.

In March 1939, Yamey registered as a PhD student at LSE with a thesis entitled 'Shareholders, Accounting, and the Law', to be supervised by Arnold Plant. He completed drafts of three chapters of his thesis, but then the Second World War interrupted his studies. Initially he remained in London and worked under Arnold Plant at the Ministry of Information, where he was responsible for organising public opinion polls.

Yamey returned to South Africa at the end of 1940. His two brothers had joined the South African armed forces, so he delayed volunteering to join them to look after his mother. To fill the gap, he was appointed Lecturer in Commerce at Rhodes University College, Grahamstown. He enlisted in the South African Air Force (SAAF) at the end of

<sup>3</sup> William Threipland Baxter (1906-2006) studied at the University of Edinburgh, where he obtained a B.Com. degree in 1932. After graduating, he spent two years in the United States on a Commonwealth Fund Scholarship, visiting the Wharton School at the University of Pennsylvania and the Harvard Business School. Upon his return to the UK, he registered as an Occasional Student at the LSE, where he was taught by Arnold Plant. After graduating at LSE in 1922, Plant had moved to South Africa to become Professor of Commerce at the University of Cape Town. He returned to LSE in 1930 as Professor of Commerce but retained interest in South Africa. Baxter left LSE in 1934, having been encouraged by Plant to return to the University of Edinburgh as a lecturer. In 1937, encouraged by Plant, he became Professor of Accounting at the University of Cape Town. He returned to LSE in 1947 as the first full-time Professor of Accounting.

1941 and worked in the Statistical Section of Air Headquarters. Yamey left the SAAF in February 1945 and returned to teaching at Rhodes University College, but moved to the University of Cape Town in July 1946, where he was appointed Senior Lecturer in Commerce.

In 1947, Baxter returned to LSE to become Professor of Accounting, the first such post in Britain, and he encouraged Yamey to return to LSE. So, in 1947 Yamey accepted the position of Lecturer in Commerce. Yamey joined the staff at LSE in December 1947, but stayed only one year, resigning in December 1948 to become an Associate Professor of Marketing in the School of Commerce at McGill University, Montreal (where he stayed only two years).

### **Basil Yamey and Helen Yamey (née Bloch)**

In 1947, just before leaving for London, Basil met 27-year-old Helen Bloch at a party in Cape Town. He contacted her soon after the party and they became engaged shortly before he left South Africa. Helen left South Africa in early 1948 and married Basil in London on 16 March 1948. They had two children, a son, Robert Adam in 1952, and a daughter, Jill Alison in 1956.

Helen Bertha Bloch was born in South Africa in 1920. Her parents, Iwan Bloch and Ilse Ginsberg, were first cousins whose families had come to South Africa from Germany. Iwan arrived in 1903 and settled in Barkly East, a small township about 600 km from Port Elizabeth. He prospered and by the time he married Ilse in 1916, he had become the managing director of Seligmann's, a store, which though relatively small, was the local equivalent of Harrods, in terms of the range of products it sold. He was also for many years a respected leader of the local council.

Iwan Bloch died in 1931, and fifteen months later, Ilse married Oscar Levy, who was born in Germany, but migrated to South Africa and ended up working as a book-deeper at Seligmann's. Sadly, Oscar died in September 1934, and then Ilse and her family moved to Stellenbosch, where Helen attended school. She matriculated in 1936 but seems not to have been encouraged to go university, something that she always regretted. Instead, she attended the Michaelis School of Art in Cape Town, and after graduating, worked as a commercial artist, producing hand-painted posters for the cinema. After she came to London, Helen attended the St Martin's School of Art, where she studied sculpture. After graduating, she continued working there, alongside Anthony Caro, Phillip King and William King among others, including Elizabeth Frink, who became a close friend. Helen's sculptures appeared in a number of exhibitions in London galleries, and among her sales were some to Basil's colleagues, including Harry Johnson. In the late 1960s, she moved to her own studio in Golders Green, from where she was very productive until her health declined. She died aged 60, in 1980.



## **Basil Yamey and LSE**

In March 1950, the LSE Director wrote to Basil Yamey to see if he was interested in returning to LSE from Montreal to a Readership in Economics (with Special Reference to Distribution). The offer was accepted, and Yamey returned to LSE as a Reader in Economics from 1 October 1950. In January 1960, Yamey became Professor of Economics at LSE, and he taught there until he retired in 1984, when he continued his association with the School as Emeritus Professor.

When Yamey joined the LSE in 1950, it was already famous, and its fame came from the quality of its faculty and its history – being founded by the Webbs as a college devoted to the study of what we now call Social Science. It was quite a small college, having about 2,300 students, two thirds of whom were undergraduates.<sup>4</sup> There were a number of undergraduate degrees on offer, such as an undergraduate degree in Commerce, and an LLB in law, and the BA Honours degrees in Geography, History (Modern and Mediaeval), Sociology, and Anthropology, but the most popular was the BSc (Econ.), which was chosen by about two-thirds of the undergraduates. The structure of the degree was a two-year Part I, with examinations in eight subjects at the end of the second year, and Part II in the third year, which offered specialisation in one of 13 subjects. Of the eight subjects, six were compulsory: (1) Principles of Economics; (2) Applied Economics; (3) Political History; (4) Economic History; (5) Elements of Government; and (6) History of Political Ideas. The remaining two subjects were optional and could be chosen from a long list of courses. So, all the students taking the degree studied Economic Principles and Applied Economics. For Part II, the Economics Options were one of (I) Economics, Analytical and Descriptive; (II) Money and Banking; (III) International Economics; and (IV) Industry and Trade.

Even though the LSE was still recovering from its wartime dislocation from Houghton Street,<sup>5</sup> had no campus, and was crammed into several small buildings, its reputation made it a popular choice and the quality of the students was very high.

Evening teaching had been an important feature at LSE since its foundation in 1895, and this continued to be the case after the war, until 1973. The BSc (Econ.) degree could be obtained through five years of study as an evening student, and in 1947 there were 263 evening students studying for the BSc (Econ.), of whom 72 were women. The evening teaching provided an important route for some office workers and teachers to increase their qualifications and improve their employment opportunities.

<sup>4</sup> Most of the data in this section comes from the London School of Economics (LSE) calendars, particularly LSE (1948-49); and from other sources such as Dahrendorf, 1995.

<sup>5</sup> As the Director noted in his 'Report on the Work of the School for the session 1946-7': "Redecoration was continued throughout the session; the interior of the building gradually lost its air of dirt, dilapidation and dismality which it wore when handed back to us by the Ministry (in 1946)." (LSE 1948-49, p.29).



In 1947, there were 19 members in the Department of Economics, of whom two were part-time. There were 17 men and two women, of whom one was a part-time class teacher. They were broadly divided among the four 'Part II Special Subjects', and Yamey was allocated to Industry and Trade. Among the staff were four future Nobel Prize winners: Ronald Coase, Arthur Lewis, James Meade and Friedrich von Hayek.

During his 34 years working full time at LSE, Yamey undertook extensive research and public service; and these extensive contributions are detailed in the second part of this essay. In addition to these he contributed to pedagogy through his teaching of novel content, and his support of students – most especially his graduate students. He was extensively involved in building the institution. He served as Convenor to the Department of Economics, a post that earned many tributes for his wisdom and fairness, including the following from his colleague Professor Christine Whitehead.

One of Basil's major contributions – and by no means an easy one – was to help maintain the peace in a department where a massive sea change was underway in both the research agenda and in teaching content and methods. The tensions between the established staff, many of whom were steeped in traditional economic theory (...) and the new wave of more formally trained mathematical economists and econometricians who began to be appointed in the early 1960s. Harry Johnson who joined the Department in 1966 led the teaching restructuring, putting in place a far more technically based Master's degree and taught elements for the PhD. These innovations put LSE at the forefront of graduate Economics in the UK and Europe. But they had to be supported by the established Professoriate, and it was here that Basil played a major role, in enabling the change. Christine Whitehead (LSE, 2019: 84)

Yamey served as Assistant Editor from 1957 to 1960, and then as Editor from 1960 to 1974, of the important LSE journal *Economica*. In Yamey (2000), he describes his responsibility as Editor, and the very informal decision process that resulted in the publication of the famous 'Phillips Curve' article (Phillips 1958) in *Economica* (Yamey 2000).

Jim Thomas recalls how patient and helpful Yamey was inducting him into the mysteries of being the Review Editor:

I joined the LSE Economics Department in 1960 as an Assistant Lecturer in Economics and was mainly involved in teaching mathematics and statistics. I had no formal departmental or teaching contacts with Basil but liked him as a friendly colleague who was very approachable for a chat over coffee in the Senior Common Room. This changed in 1968, when he invited me to become Review Editor for *Economica*. This was my first experience of editorial work, and I began with very little idea of what a Review Editor did. Basil was extremely patient and helpful in teaching me what a good review should do and how to make editorial improvements, how to find good reviewers and avoid bad ones, who would offer to review expensive books and then neither produce a review nor

return the book. Very important was distinguishing between reasonable criticism and a potential libel action. Working with Basil was both enjoyable and informative and I am extremely grateful for the lessons he gave me.<sup>6</sup>

During his time at LSE, Yamey became associated with designing and teaching his famous course *Industry and Trade*, a key elective (pathway) of the undergraduate degree in Economics (BSc, Econ) and the Commerce degree. The course was novel for its time, covering issues of applied micro-economics, the economics of industry and issues related to commerce and business. It was known for its rigour and relevance. The course was popular, and students over the years praised him for his insightful analysis and clarity of teaching. Many of his pupils went on to become famous academics!

The structure of the degree [the B.Sc. (Econ.)] was new, and made up of interesting courses, such as organisational decision making. It was good time to study Industry and Trade as empirical studies of market structure were coming to be important. Basil introduced this type of material into his lecture and also showed that economic analysis could help solve practical commercial and governmental concerns in the area. Basil was a superb lecturer, clearly in command of his subject. His lectures made note-taking easy, then important to students. We got no teaching aids. Basil was obviously important in implementing a new approach to the subject which had been rather dominated by practical examples and normative analysis. (Michael Bromwich in LSE 2019: 15)

Yamey's commitment to pedagogy can be appreciated through examining his specialist (one term) course *The Economics of Futures Markets*. In this course, developed in the 1970s for master's students, he led his students to a deeper understanding of the economic workings of these complex commodity-based institutions and their value to business and society, with references to his own research and that of other leaders in the field. Charles Baden-Fuller, one of his doctoral students, remembers attending the course and seeing how Yamey neatly explained how the Chicago wheat market was trading a standardised type of wheat, which, through a series of complex agreements between traders and the central clearing agency, had clearly defined connections to real commodities stored in warehouses and used in mills. He also remembers that, whilst the audience was typically small, sometimes less than 30, it included well-known academics from inside and outside of the LSE and the occasional practitioner, all of whom realised they had much to learn from this modestly-spoken, learned academic. Yamey's commitment to pedagogy was also evident from his course on the history of accounting in the accounting department, demonstrating both an extraordinary breadth of knowledge and his commitment to multidisciplinary.

Yamey also contributed to teaching graduate students. When he joined, there was very little formal teaching for graduate students at LSE, PhD students (and MSc students)

<sup>6</sup>For more extensive discussion see Thomas (2018).

would have a supervisor to oversee the preparation of their thesis, and there might be a seminar for the graduates within their subject group, but there were no lectures or courses for them to follow. Yamey was a conscientious supervisor and earned high praise from the PhD students he supervised. He was a thorough reader of their written work and provided helpful comments and support. In addition, he invited them to his home, where Helen Yamey's warmth, good humour, and excellent cooking skills were particularly welcomed by overseas students.

### III. Intellectual contributions to economics and other fields

#### **Industrial economics, restrictive practices and resale price maintenance**

Shortly after his return to LSE in 1950, Basil Yamey set a course of action to change the way that micro-economics was conceived and used in the context of industry and commerce, the topic of his appointment, as well as in related fields that included economic development. It should be realised that at this time, economics generally, and micro-economics in particular, were not held in high esteem in either policy circles or the eyes of the informed public. The failure of many economists to come up with satisfactory economic policies during the great depression and the substitution of free markets with a wartime semi-planned economy meant that 'free market economic thinking' was not widely held, or appreciated. During the 1950s, much micro-economic writing was quite abstract and divorced from economic reality. And at the time, UK industry and commerce were beset with restrictive practices and monopolistic agreements that slowed progress and exploited consumers.

Yamey was intensely interested in economic institutions, and how these institutions influenced market efficiency and market dynamics. He believed he should explain to his fellow economists that their simplistic appreciation and application of Alfred Marshall's economic principles concerning firms and markets needed correcting. He showed how careful analysis was needed that had to be applied both rigorously and subtly – with greater effect – if we are to predict and understand real market and real firm behaviour and consequential policy development.

Within two years of his return to LSE, Yamey published in 1952 in the *Economic Journal* (the leading UK economic outlet of the time) a blistering attack on 'resale price maintenance', the legalised practice of manufacturers fixing retail prices. Using carefully collected evidence on micro practices of retailers and manufacturers across three retail sectors (food, medicines and tobacco) spread over many years, he documented, in over 20 tightly argued pages, how the fixing of retail prices came about, and the adverse consequences on retail competition (Yamey 1952). He must have worked hard and diligently to collect such detailed evidence in the short period of time he had been in the

UK.<sup>7</sup> Today's readers need to know that resale price maintenance was permitted under contemporary laws because legislators, economists and lawyers believed that 'price cutting' by more efficient (typically large and well financed) retail chains created unfair competition for smaller independent retailers. This belief was in part based on an anti-big business view, and in part on the sense that small retailers provided services that everyone wanted (despite the fact that the costs of such services were more than what the competitive market would provide). In a style that was characteristic of all of Yamey's writing, the import of his analysis was clear, as he wrote in the final pages:

The study of the formative years of resale price maintenance in selected branches of the retail trade points to conclusions, some of which are at variance with views which are sometimes advanced in present-day discussions. ... There is no evidence that, before the introduction and spread of resale price maintenance, consumer interests were injured and not promoted by the prevailing competition. It was because consumers showed their appreciation of low prices by supporting the price-cutting retailers that the competitors of the latter wished to have resale prices protected (Yamey 1952: 544).

Around this time, the government did introduce some pro-competition legislation that had the effect of eliminating some of the most egregious monopolistic practices in UK industry, but this legislation did not outlaw the majority of dubious practices that included resale price maintenance that Yamey saw as a drag on economic progress. Thus, he decided (in 1954) to write a treatise on the topic: *The Economics of Resale Price Maintenance*. The book went far further than the *Economic Journal* 1952 article, and brought his analysis to a much wider audience.

Whereas the *Economic Journal* article put the detailed evidence of practices first and the economic arguments last, the book did the opposite. And, whereas the *Economic Journal* article looked only at the effect of resale price maintenance on retail competition, the book went much further. It started with a 60-page examination of the economics of resale price maintenance, and its detrimental effects on both the retail trade and, far less obvious, its effect on reducing competition between producers. We think it fair to say that Yamey was one of the first economists to explain minutely why a restrictive practice in one sector could have a knock-on effect on competition in another sector, so the detriment to the public was far greater than contemporary economists, lawyers and policy commentators had realised. The argument is summarised on page 61:

It would be useful if the results of the foregoing examination of the probable effects of the abolition of price maintenance could be presented in crisp summary form. The reader is asked to treat this summary as no more than a brief commentary on the preceding discussion. .. Two points are clear. First, the most popular and well-established (manufacturer) brands would have larger sales than before. Second, the sales of manufacturers

<sup>7</sup> Some of the material had been published in *Economica* (Yamey 1950).

brands (taken together) of the vast majority of products would be increased. ... The abolition of price maintenance is likely to increase competition among manufacturers, transitionally in most industries, and more persistently in those industries in which “protective” or “reciprocating” roles of price maintenance are important now. (p.61, Yamey, 1954)

Contemporary commentators orally stressed that this book caused a stir (this was before the days when citation, and citation counts, became standard). Until that moment, no economist had successfully argued from first principles that a restrictive practice in one area could have surprisingly widespread effects – and it was a clarion call to government to be much bolder in attacking restrictive practices in the economy as a whole. Until this moment, the approach of the courts was to look at each individual restrictive practice from the narrow view of the actors involved in the agreements and their immediate effects. The government followed up Yamey’s ‘hints’ in its 1956 legislation outlawing all restrictive practices unless they could show a public interest, thus shifting the onus of proof to one of presumption that trade restrictions were to be outlawed. Stevens & Yamey’s 1965 book *The Restrictive Practices Court* downplays Yamey’s role and emphasises the other contemporary forces on changing public opinion and public policy. None the less, their book does clearly show that the changes in public policy had an enormous effect through outlawing a large swathe of restrictive practices that hindered competition across the whole of the UK economy.

It is not clear why Yamey did not publish more concerning industrial economics, but it is clear that what he did publish was profoundly influential. In 1960, he authored a Hobart pamphlet (published by the Institute of Economic Affairs) attacking resale price maintenance that according to Cockett (1994: 145-6) gained considerable attention in the media and helped contribute to the abolition of the egregious practices.<sup>8</sup> And his influence extended beyond the UK: in 1966, he edited an important collection of essays on resale price maintenance that provided a ‘comparative American-European perspective’ (Yamey 1966).

### **Industrial economics, predatory pricing and entry deterrence**

Many contemporary commentators (including some old-school political economists located on both sides of the Atlantic) believed that monopolies needed to be regulated, if not broken-up, to prevent ‘unfair competition’. On the other hand, contemporary neo-classical economists focused on efficiency and rational behaviour, within which context predatory pricing was seen as irrational and so unlikely to occur. Basil Yamey, no doubt

<sup>8</sup>Yamey’s interest in the free operation of markets led to his direct involvement in the Institute of Economic Affairs, where he was a member of the Advisory Council from 1962 to 1984. He was also a Fellow.

influenced by his experience of the UK Monopolies Commission, held a much more nuanced view about the pros and cons of big business. In 1972, he delivered an attack on the practice of ‘predatory pricing’ by big businesses (in an article modestly titled ‘Predatory Price Cutting: Notes and Comments’ – Yamey 1972). Whilst Yamey was clearly in favour of price competition, he noted that large firms sometimes engaged in aggressive behaviour against smaller competitors by engaging in predation – that is pricing below the costs of both the incumbent and the competitor with the intention of (a) driving efficient competitors away and (b) deterring future potential competitors.

The novelty and value of Yamey’s (1972) contribution, made significantly in a leading US law journal, was the care of his argument, and the nature of the evidence he provided in support of why the practice was so dangerous to progress – and so needed to be curtailed. Yamey was going against some important contemporary thinkers, and it is important to recognise how he turned the tide. Richard Caves and Michael Porter, influential Harvard economists, explicitly acknowledged Yamey’s contribution and amplified it in their widely cited 1977 discussion of entry deterrence (Caves & Porter 1977). And the final accolade was Paul Milgrom and John Robert’s piece in the *Journal of Economic Theory*, where Yamey’s ideas were acknowledged and formalised mathematically to replace the old orthodoxy and become the new mainstream accepted economic wisdom (Milgrom & Roberts 1982).

### Development economics

Yamey deployed his deep understanding of commerce and how markets worked, and his analytical abilities, into other spheres – particularly development economics. He was involved in writing 19 articles and several books with Peter Bauer concerning development topics.<sup>9</sup> Both joined academia around the same time, and although initially their paths were very different, this collaboration was clearly one of like-minded thinkers who treasured careful economic argument that marshalled the details of what was actually happening, economically and institutionally over long periods of time.

Starting with their 1951 joint piece in the *Economic Journal*, Basil Yamey and Peter Bauer with forensic precision highlighted what was actually happening on the ground in West Africa in the vital sectors of distribution and commerce as a way of challenging conventional contemporary analysis of the right path for development (Bauer & Yamey 1951). The prevailing wisdom was that developing countries needed to replicate the experience of advanced industrial economies, that is to move slowly through three stages

<sup>9</sup>It is important to realise that Yamey’s contribution to industrial economics was no less important than that of development economics, even though the publications in development economics were much more numerous.



of development: first developing the primary sector (mining and agriculture), then the secondary (manufacturing), and only at the final stage pay attention to the tertiary sector, services that included distribution. Basil Yamey and Peter Bauer persuasively argued that in West Africa, a fairly underdeveloped economy, the tertiary sector was already large, represented by the substantial activity devoted to commerce and distribution that was significantly undercounted by officials. They went further to argue that improving the capital available to that sector and assisting its development would greatly help the country because distribution was a complement, not a substitute to efficient agriculture.

Together, Basil Yamey and Peter Bauer went on to write many more influential pieces on development economics countering contemporary assumptions and thinking.<sup>10</sup> The basis for their approach to development economics was that workers, whether employed in urban activities, or agricultural peasants, were individuals who had strengths and weaknesses, ideas and plans (some good and some bad), and all the other features of normal human beings. So, the tendency of economists, governments or international bodies to treat them as ignorant masses who were helpless to improve their situations without their help was wrong. Worse still, the top-down policy efforts of these institutions to improve the peasant's lot were usually counterproductive. For example, they imposed Western methods of measuring the structure of output and employment on less developed countries (LDCs), and generally assumed workers had one clearly defined occupation, whereas many urban workers did more than one thing. The reality was that the majority of the population were engaged in working flexibly across many activities across multiple industries. In addition, the population was often very entrepreneurial, even about simple things. One example of this entrepreneurialism was very obvious on the main streets of cities, where when the traffic lights turned red, women would leave some other activity and rush out with baskets of snacks, while children would attempt to clean the car's windscreen, to earn a few small coins.

Later work by both authors paid similar attention to examining the kinds of work undertaken in urban contexts, again countering contemporary thinking and paving the way for more modern approaches to understand and measure economic activity. Their argument that governments and aid agencies underestimated the scale and structure of economic activities by traditional survey methods used to measure industrial structure and the labour market was vindicated by later studies carried out by the International Labour Office (ILO) in Geneva as part of its World Employment Programme that began in 1967. It established offices in the capitals and other major cities in LDCs, and carried out surveys that were not top-down, but enlisted the aid of community workers and local authorities to collect information. These studies confirmed what Bauer and Yamey had already pointed out, namely the importance of what became known as the Urban Informal

<sup>10</sup> Of particular importance are Bauer & Yamey (1952; 1954a; 1954b; 1957; 1959; 1964; 1968; 1972).



Sector (UIS). The UIS consisted of an enormous number of small enterprises, many of which involved people working either in small workshops or in their own home. These workers were unregistered, often to avoid having to pay taxes. In total, they represented an important segment of the urban labour force that, as Bauer and Yamey suggested, was not measured using Western-style labour statistics.<sup>11</sup>

There is no doubt that the approach of Peter Bauer and Basil Yamey had great influence on the nature of local government interventions and the way that aid was subsequently distributed – aimed at solving specific problems, as opposed to being very uncoordinated following an ideological rather than practical approach.

### **Futures markets and auction markets**

Another area where Basil Yamey used his deep understanding of how firms and markets actually worked, was on the economic benefits of well-run futures markets. Starting very early on in his career with examining particular markets such as the UK cotton industry (Yamey 1959), Yamey vividly explained the benefits of futures markets as signalling mechanisms about what is likely to happen to commodity prices, and so providing a mechanism that assists businesses wanting to hedge against price movements (e.g. Yamey 1971 and Goss & Yamey 1976). He explained not just the benefits, but also the mechanisms and practical difficulties of hedging, something not always understood by contemporaries. Perhaps more important, he also emphasised the wider importance of well-functioning futures markets to producers and actors in nearby industries, because markets are signalling mechanisms to all about what was likely to happen to commodity prices, and because they provide a smoothing function where prices would otherwise be even more volatile. Such views strongly countered the widely held belief among contemporary thinkers, including both economists and business leaders, who felt that futures markets contributed to price instability on account of the behaviour of speculators.

In presenting his work, Basil Yamey was always careful in placing his contribution. Thus, he emphasised that his views were in line with those of John Stuart Mill, who in his *Principles of Political Economy* (Mill 1848), argued that speculators served a useful function in the market.

Basil Yamey's interests in markets also included the functioning of auction markets, and his 1972 piece in the *Journal of Political Economy* neatly solved the conundrum of why art market auctions have such large price points, seemingly against the interests of all parties. Using the example of a Velasquez painting that sold for the staggering sum

<sup>11</sup> See Thomas (1992), Part II for an extended analysis of the UIS, and Scott Thompson (1978).

(for 1970) of £2,310,000, he explained that large jumps in bidding served the seller and auctioneer very well in ensuring that more consumer surplus was extracted from reluctant buyers.

### **The history of accounting**

Whilst Basil Yamey described his interest in the history of accounting as ‘my hobby’, he devoted much effort to this field and it represented an important component of Yamey’s research. In his bibliography, eight of the 18 books listed and 28 of the 96 entries were on the history of accounting, so it is no surprise to find that he *twice* won the *Hourglass Award of the Academy of Accounting Historians*, and that there was a special issue in *Accounting, Business and Financial History* devoted to his contributions, a festschrift on his contribution to accounting in 1996, and a prize bearing his name for accounting historians.

Chris Napier (2018 and 2021) has made clear Yamey’s contributions to debates in the history of accounting. One such debate concerned the importance of double-entry book-keeping to the development of enterprises and economies over the years. Yamey, by reference to the content of early accounting treatises and to his intimate knowledge of economics and the practice of early accounting and business, was to many minds able to position in a convincing manner double-entry book-keeping to a more minor role in the development of successful trading enterprises and the economy as a whole (see for instance Yamey 1949). Such a view contrasted strongly with the views of Werner Sombart (1924) and others who claimed that the double-entry book-keeping system was a precondition, or at least an important stimulating factor, for the emergence of modern capitalism. Yamey’s research suggested that, while teaching manuals over many years had preached the benefits of the double-entry book-keeping system, many firms that developed into modern capitalist enterprises continued to use the older single-entry system. His work was important in encouraging other researchers (see Littleton & Yamey 1956).

Yamey was also instrumental in unpacking more clearly the contributions of Pacioli’s *Summa de Arithmetica* (published in 1494), arguably one of the first texts explaining the double-entry book-keeping system. By reference to contemporary documents and other means, Yamey made it clear that the importance of Pacioli’s exposition achievement should not be over-stated: whilst clearly very important, it was not influential to contemporary practices, perhaps because it lacked sufficient worked examples (see for instance Napier 2021).

#### IV. Basil Yamey and public service

##### **Monopolies and Mergers Commission**

In addition to his onerous academic duties of teaching, administering and researching, Basil Yamey engaged extensively in public service. Yamey's most important contribution to public service was surely his time as member of the Monopolies and Mergers Commission (MMC) from 1966 to 1978. A Monopolies and Restrictive Practices Commission had been set up on 1 January 1949 to investigate restrictive commercial activities. Its powers were extended by the Monopolies and Mergers Act in 1965, when it was reconstituted as the Monopolies and Mergers Commission. An independent public body, it was empowered to investigate actions by enterprises that impose restrictions of various kinds that would reduce free trade, such as mergers and potential monopoly creation. The cases to be investigated were referred to it by the Office of Fair Trading (OFT), many of which were lengthy explorations of competitive dynamics within particular industries often lasting much more than one year – to some of which Yamey contributed.<sup>12</sup>

To appreciate Yamey's influence, we delve into one branch of the Commission's work, investigating mergers. During his 12 years, there were 18 references for merger considerations, many of which were very high profile, and each had to be done within 4 months. Whilst working full time at LSE, Yamey also found time to serve on five such commissions – and his incisive mind once again showed out. Setting aside one reference that was judged to be out of scope, Yamey and his colleagues found against three of the proposed mergers, two on the grounds of diminished competition that would have detrimental effects on customers. In the case of the high-profile investigation into the 1972 parallel mergers between Glaxo (a large pharmaceutical company) and Boots (a retailer of pharmaceuticals with some research activities), and another between Glaxo and Beecham (also a large pharmaceutical company), both were both judged by Yamey and his seven colleagues to be against the public interest. The reasons given were not because of diminished price competition (that many in the press considered to be likely), nor because of reductions in employment (the reason why the trade unions disliked the proposals), but on the grounds of diminished competition in research influencing the pipeline of future drugs. Traditionally the Commission's focus was on current and future price competition, so this report was unusual in that it looked far into the future to the pipeline of drugs that might take many years to come to market, a novel perspective (at least to lawyers and many others). There can be no doubt that Yamey played a key

<sup>12</sup> For example, in one of the investigations of which he was a committee member, cross channel ferry companies were found to be engaged in collusion over fares charged to customers – that was recommended to be banned outright.

role in the decision because the deployed argument required a deep understanding of the underlying economics of this complex research-driven industry.

Robert Grant, an eminent scholar of business strategy, explained Yamey's way of working:

During 1974-1978, I was a staff economist at the Monopolies and Mergers Commission when Professor Yamey was a Commission member. During the Commission's hearings and deliberations Professor Yamey's interventions were concise, constructive, relevant to the issues under consideration and always delivered with politeness and courtesy.

### **Basil Yamey and the arts**

Basil Yamey's contribution to the arts was extensive. He was appointed to the Cinematograph Film Council (CFC) in 1960, and served until 1984. The CFC was established by the Cinematograph Films Act in 1938 to advise the UK government on matters relating to the film industry. In particular, it was to monitor the quality of short films, in terms of costs under a quota system operating at the time. The CFC was abolished by the Thatcher government in 1985.

Basil Yamey loved art and served as a Trustee of the National Gallery from 1974 to 1981 and a Trustee of the Tate Gallery from 1978 to 1981. He also served on the Management Committees of the Courtauld and Warburg Institutes. During his time at the National Gallery, he played an important role in major art purchases for the National Collection, including: George Stubbs, *The Milbanke and Melbourne Families* (1975); Jean-Honoré Fragonard, *Psyche showing her sisters her Gifts from Cupid* (1978); Francois-Hubert Drouais, *Madame de Pompadour at her Tambour Frame* (1977); Frans Hals, *Young Man Holding a Skull* (1980); and Peter Paul Rubens, *Samson & Delilah* (1980). When one visits the National Gallery today, the importance of these acquisitions is clearly evident. For example, the Fragonard holds prize place in the centre of the wall and completely dominates the room in vibrancy and brilliance. Likewise, the Rubens arrests the viewer because it sharply contrasts and complements the other paintings in the same room, showing off the breadth and depth of the artist's work.

## **V. Basil Yamey final years**

### **Retirement from LSE, and continued engagement with art and accounting**

After his retirement from the LSE in 1984, Basil continued to engage with academia in his writings and research. He developed a profile as expert witness and advisor to companies (and governments) on issues of competition law. He also devoted much time to

an unusual project that brought together two of his great interests: his love of art<sup>13</sup> and his research into the history of accounting. The result was an extraordinary book, *Art & Accounting* (first in Italian, Yamey 1986b; and then in English, Yamey 1989). The book illustrates how his scholastic powers remained as sharp as ever, complemented by his deep understanding of art. The book contains 124 illustrations, ranging in time from Paulo Uccello (1397–1475) to one example by the Surrealist painter, William Roberts (1895–1980).

Yamey's approach to this topic was novel, and brought a new dimension to how we can see our intellectual history enlivened and informed through painting. Whilst traditional art commentators would focus on the artistic dimension of his selection of paintings (many well-known), Yamey directs our attention to the accounting detail that is relevant to the history of accounting. For example, in Pieter Bruegel the Elder's painting of *The Numbering of the People of Bethlehem* the main focus is on a snow scene, with many figures spread out across the snow. However, with Yamey's assistance, attention is directed to the bottom left corner: 'The scene at the building on the left shows taxes being paid. One man can be seen writing in a book with his right hand while he receives money in his left.' (Yamey 1989: 6)

### **Family life and second marriage**

Alas for Basil, shortly before he retired, in 1980 his beloved wife Helen died. In 1991, Basil married Demetra Geogakopoulou, a long-time mutual friend of Helen and Basil. Demetra was born in Messinia Greece in 1944. Her father was a Professor of Medicine at Kapodistriako University of Athens, and her mother a Red Cross Nurse twice decorated for her services in the Second World War. Demetra was granted a Fullbright Scholarship and graduated from Orlinda Childs Pierce College, in Athens (1960). She studied Law at Kapodistriako University of Athens and acquired an LLB (1965). She qualified as an Attorney at Law of the Athens Bar Association (1968). She is an Alumna of University College London (UCL), LLM (1970 with Distinction). During her first marriage to a Greek diplomat, she lived in Beijing, China, from February 1973 until April 1975, and Milan, Italy, from May 1975 until July 1976. She has one son, Ioannis-Evangelos, whom Basil kindly offered to adopt. She is a Solicitor of England and Wales (2002).

<sup>13</sup> According to Adam Yamey, Helen Yamey's artistic activities helped to stimulate Basil's interest in art. He and Helen collected artworks, including paintings and prints by artists, such as Walter Nessler, Dolf Rieser and Alberto Greco. There were also sculptures, including a bird sculpted by Elizabeth Frink. Some of Helen's sculptures and drawings were also on display in the house and garden. In addition to original works, there were high-quality reproductions of works by Piero della Francesca, specially created to order by the Alinari company in Florence.

Demetra recalls that in 1969 as a student at UCL, while attending one of her courses at LSE, she met Basil S. Yamey. Her first meeting with both Helen and Basil was at their home to which they often invited Basil's students, colleagues, and their friends. On that particular evening Lord Robbins, then Chair of the LSE Court of Governors, was also present and spoke about ballet (he was a Director of the Royal Opera House, Covent Garden). She remembers Helen as a truly special person, intelligent, hospitable, kind and a very talented artist, who made everybody feel at ease and welcome.

## Conclusion

This memoriam is an attempt to capture Basil Yamey's contribution to knowledge and academic life. It tries to show a most extraordinary man who combined his interest and unusual observational powers concerning trade and commerce together with his outstanding analytical mind to contribute to our understanding of industrial economics, development economics, economics of futures markets, and competition policy; and someone who at the same time conversed at length with insight to those interested in the history of accounting. He was equally deeply interested in art and able to contribute to that world. In short, Basil Yamey informed the world, helped changed the world, helped many students and colleagues, yet maintained a humility and humanity that is to be envied.

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