

Remembering Charlie

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In remembering Charlie, my mind goes back to 1956. I arrived in that year from Cambridge, England, to Cambridge, Massachusetts, to study at MIT. I must confess that I had been seduced into crossing the ocean by the theoretical reputation of Paul Samuelson and Bob Solow, both already legends worldwide.

Imagine then my surprise, indeed astonishment, at discovering Charlie. He proved to be an extra, indeed a huge, dividend, every bit as rewarding intellectually as his theorist colleagues. Of his brilliant and indulgent presence in the classroom, one could say: when Charlie came into the room, the sun came out. We were all charmed, captivated forever. Not one of his students, and he had many of the greatest distinction, would have anything but the fondest memories of Charlie.

His rapid-fire cataloging of points, seeking to collate and contrast different contributions to a topic, was like an AK-47 going off. There was nothing that he did not seem to have read. In fact, he made international economics come alive as he drew on his prodigious reading and recall of apt historical examples to illustrate and illuminate his arguments. We were thus witness to his love and aptitude for history, the subject to which he turned later with such enormous success.

But no account of Charlie's lectures would be complete if I did not mention his quicksilver wit, often delivered staccato style but with great effect. My favorite example of his wit, however, is from another classroom where Charlie was lecturing at Balliol in Tommy Balogh's seminar. Tommy, ever the difficult host, kept interrupting and challenging Charlie by saying, "that was not true in Algeria when I was advising Ben Bella;" "you cannot be right for India where I advised Prime Minister Nehru" and on and on. Charlie shut him off by saying, "no anecdotal economics." Tommy sulked and then, when Charlie told a story, he snapped, "no anecdotal economics." I thought he had Charlie by the jugular. But Charlie, without batting an eyelid, shot back, "I read the story in a book; that makes it scholarship!"

Charlie's public lectures and reviews were also marked by the same wit, often mischievous but always free of malice. I recall particularly a review of one of Harry Johnson's many collections of essays. Now, I must remind you that Harry wrote the way Renoir painted—without restraint. He wrote on planes; he wrote everywhere, not wasting an opportunity or a moment. For years after his death, his essays kept getting published. He had left behind an overflowing pipeline. And so Charlie began his review by remarking that Harry reminded him of an ad for a purgative in his youth, "it works while you sleep!"

The irony, a delicious one, was that one could have said that of Charlie as well. His output too was prodigious. As he grew older, and turned in late life to total preoccupation with history—he often joked that a serious accident in Paris had rearranged his grey cells—he found his true vocation, indeed his comparative advantage even as he retained

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his absolute advantage in international economics. In history, his output became staggering, and marked by great erudition.

His immensely influential work on *Manias, Panics and Crashes* was the jewel in this crown. He kept turning to it again and again, pushing the history of such episodes yet further back in time, leading me to tease him, to his delight, that if he was not careful, he would land in the Garden of Eden where there was undoubtedly a crash but not one which would fit into his scheme of things!

In fact, the last time I saw him, and I saw him virtually every time, I came up to Lexington to our home since Brookhaven was in the neighborhood, he was basking in the glory of the wonderful profile that the *Wall Street Journal* had run on him apropos his work on financial crises. He had been tickled pink by the buzz that the Journal's photographer and reporter Jon Hilsenrath had created when they had visited Brookhaven for the story. Even Charlie, with his endearing lack of pretentiousness, was not entirely free from the pleasures of being admired and adored.

I asked him, that last time, whether he was slowing down, writing one instead of two books a year. He put his arms around me, with a tear in his eyes, and said that he planned to write no more.

Within a few weeks, he would indeed write no more: death had arrived. A great economist, a wonderful teacher, a loving friend, he is now gone from our midst. But we will never forget him.