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Descriptive Summary

Identifier  ICU.SPCL.KNIGHT
Title  Knight, Frank Hyneman. Papers
Date  1908-1979
Size  32.75 linear feet (66 boxes)
Repository  Special Collections Research Center
            University of Chicago Library
            1100 East 57th Street
            Chicago, Illinois 60637 U.S.A.
Abstract  Frank Hyneman Knight (1885-1972) was an economist, professor, social philosopher, and author. The collection includes biographical material and documents pertaining to Knight’s education; correspondence; copies of his publications; drafts of published and unpublished essays and articles, public lectures, and criticism; course lecture notes and classroom materials; and writings by others collected by Knight. The papers primarily document Knight’s writing, lecturing, and career as a professor of political economics and related social sciences at the University of Chicago, as well as his role as one of the founders of the “Chicago school” of economics.

Information on Use

Access  The collection is open for research, with the exception of material in Series VII. This series contains letters of recommendation for students and is restricted for 80 years from date of record creation.

Citation  When quoting material from this collection, the preferred citation is: Knight, Frank Hyneman. Papers [Box #, Folder #], Special Collections Research Center, University of Chicago Library.

Biographical Note  
Born on November 7, 1885 in White Oak Township, McLean County, Illinois, Frank Hyneman Knight’s early years were spent engaged in the work of his family’s farm. At the age of twenty he finally began his post-secondary education, attending first American University in Harriman, Tennessee. Knight’s first contact with the University of Chicago occurred during these early years: in the Summer Quarter of 1906 he took a mathematics and two upper-level physics courses at the University, garnering a recommendation from Richard Millikan, winner of the 1923 Nobel Prize in Physics.
American University closed in 1907, and Knight consequently enrolled in Milligan College in Elizabethton, Tennessee where he served as college secretary, taught secretarial subjects, and graduated in 1911 with a Bachelor of Philosophy degree. That same year, he married his classmate, Minerva Shelburne, from Pennington Gap, Virginia, with whom he had four children. The couple divorced in 1928.

From Milligan College, Knight went on to the University of Tennessee where he earned a Bachelor and Master’s degree in 1913. Knight pursued doctoral studies at Cornell University from 1913 to 1916. Granted a fellowship in philosophy and political science, he switched to economics after one year. Studying under Alvin S. Johnson, Allyn A. Young, and Walter Wilcox, Knight completed his doctorate in 1916. His dissertation on the theory of business profit won second prize in the Hart, Schaffner and Marx essay competition in 1917, and was published in 1921 as Risk, Uncertainty, and Profit. It remains Knight’s most famous work.

The majority of Frank H. Knight’s professional career and the second half of his life are closely identified with the University of Chicago. Knight accepted an appointment for two years (1917-1919) at the University of Chicago as an instructor in Political Economy.

During these two years, Knight established life-long friendships with several of the leading economists of his generation, including Clarence Ayres (then a graduate student in Philosophy), Harold Innis (also a graduate student), and John Maurice Clark (Professor of Political Economy and supervisor of Knight’s revisions of Risk, Uncertainty and Profit).

Unable to secure a permanent place in the Department of Political Economy at the University of Chicago, Knight left in 1919 for the (then State) University of Iowa, where he wrote a string of influential articles, translated Max Weber’s General Economic History (1927), and proceeded rapidly through the academic ranks, achieving tenure and full professorship in 1922. He was courted by the University of Michigan as a replacement for F.O. Taylor, but declined, and served as an editor of the American Economic Review from 1927 to 1929.

While at Iowa, Knight returned to Chicago to teach courses during the Summer Quarters of 1920 (Advanced Economic Theory—co-taught with J.M. Clark—and History of Economic Thought), 1921 (Value Theory and Programs of Social Reform), and 1927 (Theory of Wages—co-taught with Paul Douglas—and History of Economic Thought). When John Maurice Clark departed from the University of Chicago in 1927, Knight was the obvious replacement. He received an invitation to join the University’s department of economics as Professor of Economics shortly after. In 1928, after a year of transition during which he taught in both Chicago and Iowa City, Knight established himself in Chicago, and joined Jacob Viner as co-editor of the Department of Economics’ Journal of Political Economy (JPE). The two steered the JPE for seventeen years, during which time it became one of the premier journals of the economics profession. Viner departed Chicago in 1946, but Knight remained for the rest of his career.
In 1929 he married Ethel Verry. Raised in Iowa City and a graduate of the University of Iowa, Verry worked with the Chicago Orphan Asylum for several years, and in 1928 became its superintendent. The Knights set up home in Hyde Park, close to both of their work. Two children were born in the 1930s. Ethel Verry Knight continued to work as superintendent and then executive director of the Chicago Orphan Asylum (renamed the Chicago Child Care Society in 1949) until her retirement in 1963. Until the early 1950s, she was also an Assistant Professor of Child Welfare in the University’s School of Social Service Administration.

Knight was initially appointed to teach courses in the history of economic thought and on the relationship between economics and social policy, as well as to develop a course in historical or institutional economics. Although he did develop the course in institutional economics (Economics 304/5) and always taught history of economic thought, Knight gradually took on other teaching responsibilities that reflected his changing interests. He lectured in economic theory when Jacob Viner was unavailable (which was frequently during the 1930s), led seminars in economic history (including a seminar on the work of Max Weber in 1935), and eventually co-taught his course in economics and social policy in conjunction with Charner Perry from the Philosophy department. He also lectured regularly in Divisional courses for undergraduates. The latter developments, along with his participation in the founding of the Committee on Social Thought in the early 1940s, marked his growing interest in ethics and social philosophy. This led to his cross-appointment as Professor of Social Science in 1942 and Professor of Philosophy in 1945. He was named the Morton D. Hull Distinguished Service Professor in 1946.

Knight was vice-chairman of the American Council of Learned Societies in 1942. He was awarded the honorary degree of Litt.D. at Princeton University in 1946. In 1950 he served as president of the American Economic Association. He was elected a foreign member of the Accademia Nazionale dei Lincei in 1965.

Knight officially retired in 1951, although he continued to teach regularly in Economics and Philosophy under a five-year post-retirement contract. He also attended seminars organized by the Committee on Social Thought until the early 1960s. Knight died on April 15, 1972 in Chicago.

**Scope Note**

The Frank H. Knight Papers are organized into seven series: Series I: Personal; Series II: Correspondence; Series III: Teaching; Series IV: Writings; Series V: Writings by Others; Series VI: Note cards; and Series VII: Restricted. The collection includes biographical material and documents pertaining to Knight’s education; correspondence; copies of his publications; drafts of published and unpublished essays and articles, public lectures, and criticism; course lecture notes and classroom materials; and writings by others collected by Knight. Materials date between 1908 and 1979, with the bulk of the material dating between 1913 and 1965. The papers primarily document Knight’s writing, lecturing, and career as a professor of political economics.
and related social sciences at the University of Chicago, as well as his role as one of the founders of the "Chicago school" of economics.

Series I, Personal, contains bibliographical and biographical information about Knight, as well as material related to his education, his membership in various professional organizations, and awards and honors received by Knight.

Series II, Correspondence, contains outgoing and incoming mail retained in the original alphabetical order by correspondent. This series includes both personal and professional correspondence. Box 7 contains letters received by Knight, or by George Stigler on behalf of Knight, on the occasion of Knight's eightieth birthday dinner (November 7, 1965) at the University of Chicago's Quadrangle Club.

Series III, Teaching, consists mainly of Knight's classroom lecture notes from the University of Iowa and the University of Chicago. In some cases, these notes are transcribed versions of notes taken by students, who are identified where known. In addition, the series contains exams, reading lists, and other pertinent course materials.

Series IV, Writings, consists of material related to the evolution of Knight's published and unpublished written work from conception to production to publication. This includes notes, outlines, manuscripts and typescripts, proofs, reprints, correspondence and commentary. The manuscripts and typescripts range from fragments to complete drafts. The series is subdivided by type of writing:

Subseries 1, Essays and Articles, is arranged chronologically. Familiar essays are here: drafts of his string of capital theory articles attacking Austrian theory; the infamous "Case for Communism"; the critique of Ricardian theory; and "'What is Truth' in Economics?" Also included are early essays from the 1920s on ethics, economics and spirituality; his ruminations regarding the state's use of power occasioned by the execution of Sacco and Vanzetti in 1927; essays on value theory (both published and unpublished) in German; a series of attempts to link capital and monetary theory after Keynes; an essay from the 1940s on "Liberalism" which was rejected by the Encyclopedia Britannica because it was too critical of Roman Catholicism; and an essay from the 1960s on "Freedom" which was rejected by the editors of the International Encyclopedia of the Social Science because it was too critical of contemporary social science.

Subseries 2, Criticism, contains notes, outlines, drafts, and reprints of Knight's book reviews, as well as his reader reports to the University of Chicago Press, and drafts of his comments on papers given by others at professional conferences. The material is filed alphabetically by author of the work reviewed.
Subseries 3, Books, is arranged chronologically and contains notes, outlines, and drafts for published works such as Risk, Uncertainty and Profit, The Economic Organization, and The Economic Order and Religion. The series also contains material for unpublished works including economics textbooks, a book on Christian ethics that served as the precursor to Knight’s essays in The Economic Order and Religion, a treatise on economics, and a book on the philosophy of social policy left unfinished at his death after twenty-five years of effort.

Subseries 4, Public Lectures, contains notes, outlines, and drafts for Knight’s speeches, addresses, and academic lectures across the United States and Europe. This includes lectures given outside the classroom at the University of Chicago. Material in this subseries is arranged chronologically.

Series V, Writings by Others, consists of works by other authors that were found in Knight’s files. Most of the items have been marked by Knight: markings range from underlining to marginal commentary or attached notes. The material includes monographs and serials, reprints of published articles, typescripts, mimeographs, and photocopies. Items are arranged alphabetically by author. Monographs fall at the end of the series. A set of Knight’s German editions of works by Max Weber is found here. They were probably used for Knight’s translations of Weber’s work. All the volumes bear some marginalia by Knight; Wirtschaft und Gesellschaft has extensive marginal notes.

Series VI, Note Cards, contains a set of index card files which house Knight’s notes from courses at Cornell University, his early lecture notes at the University of Chicago in 1917-1919, and a variety of reading notes. Box 65 holds note cards used for a catalog of Knight’s papers prepared by Glen James Gilchrist between 1972 and 1973.

Series VII, Restricted, contains letters of recommendation for students and is restricted for 80 years from date of record creation.

**Related Resources**
The following related resources are located in the Department of Special Collections:

http://www.lib.uchicago.edu/e/spcl/select.html

University of Chicago Department of Economics. Records.

Political Pamphlets. Collection.

Special Collections holds a number of books that belonged to Frank Knight, most of which made their way into the department through gifts from George J. Stigler. These items are not held with the Knight Papers, but have been integrated into the department's rare book collection. This includes a copy of J.M. Keynes' General Theory with Knight's marginal comments.

Researchers will also want to look at the Political Pamphlets Collection. A number of these pamphlets are explicitly identified as originally belonging to Knight. Other pamphlets in the collection may also have belonged to him, but were passed to George Stigler at some point and cannot be distinguished from Stigler's other contributions to this collection.


Subject Headings

• Knight, Frank H. (Frank Hyneman), 1885-1972
• University of Chicago
• Chicago school of economics
• Economics
• Economic policy
• Economic history
• Economics - Religious aspects - Christianity
• Christianity - Economic aspects
• Economists - 20th century

INVENTORY

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Education - University of Tennessee - Master’s Thesis - "Gerhart Hauptmann as an Idealist," 1913

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Series II: Correspondence

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Hunter, M. H. - International Encyclopedia of the Social Sciences, 1933-1965
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Series IV: Writings

Subseries 1: Essays and Articles

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"Can the Present Social Order Solve Its Problems?" - Typescript, Galley Proof, Correspondence, 1933
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"Price-Economics: Concepts and Principles" (Later "Capitalistic Production, Time, and the Rate of Return") - Scope and Method - Typescript, circa 1933

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"Value and Price" - Typescripts, Outline, and Letter; "Notes on Price Mechanics" - Outline and Typescripts; "Price Mechanics and Value Theory" - Notes; and "A Discussion of Value Theory" - Typescript, 1933-1934

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"Foreword" in Economic Efficiency and Social Welfare - Typescript, 1943

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"Economic Individualism and Ethical Social Ideals" (Fortune) - Notes Outline, Typescripts, and Clipping, 1944

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"Individualism (or Economism) and Ethics" - Outline, 1922

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