A Real-politiker of a rather grim sort: Correa Moylan Walsh, conservative economist[a]

Um Real-politiker de tipo bastante sombrio": Correa Moylan Walsh, economista conservador

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Abstract: This article explores the conservative ideology of Correa Moylan Walsh and its influence on his approach to economics. Walsh, known primarily for his contributions to index number theory, also held deep-rooted conservative views that permeated his scientific work. The paper argues that Walsh's conservatism was shaped within the sociopolitical context of the late 19th and early 20th centuries, a period marked by significant reform movements in the United States. These views culminated in his 1917 trilogy, where Walsh articulated his skepticism toward socialism, feminism, and other social reforms, which he believed threatened the moral and structural stability of Western civilization. This study demonstrates that Walsh's conservatism not only influenced his philosophical outlook but also framed his economic analysis, illustrating how personal moral convictions can shape scientific inquiry. Walsh's case exemplifies the broader interaction between ideology and scientific research, challenging the notion of economics as an entirely objective, value-free discipline.

Keywords: Correa Moylan Walsh. Conservatism. Feminism. Socialism. Scientific conservatism.

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Resumo: Este artigo explora a ideologia conservadora de Correa Moylan Walsh e sua influência em sua abordagem econômica. Walsh, conhecido principalmente por suas contribuições à teoria de números-índices, também nutria visões conservadoras profundas que permeavam seu trabalho científico. Argumenta-se que o conservadorismo de Walsh foi moldado dentro do contexto sociopolítico do final do século XIX e início do século XX, período marcado por significativos movimentos de reforma nos Estados Unidos. Essas visões culminaram em sua trilogia de 1917, em que Walsh articulou seu ceticismo em relação ao socialismo, ao feminismo e a outras reformas sociais, que ele acreditava ameaçarem a estabilidade moral e estrutural da civilização ocidental. Este estudo demonstra que o conservadorismo de Walsh não só influenciou sua visão filosófica, mas também enquadrou sua análise econômica, ilustrando como convicções morais pessoais podem moldar a investigação científica. O caso de Walsh exemplifica a interação mais ampla entre ideologia e pesquisa científica, desafiando a noção de economia como uma disciplina inteiramente objetiva e isenta de valores.

Palavras-chave: Correa Moylan Walsh. Conservadorismo. Feminismo. Socialismo. Conservadorismo científico.

JEL: B19. A13. A14.

Introduction

Correa Moylan Walsh's trajectory as an intellectual and an author was a prolific and diversified one. Throughout his life (1862-1936), he published seven papers and eleven books. The matters he discussed ranged from monetary economics, statistical methods applied to economics, and mathematics to sociology, intellectual history, philosophy, and literature.

Despite such a wide array of interests, the history of economics literature usually recalls Walsh's name exclusively – and superficially – for his contributions to the field of index numbers (Kendall, 1969; Aldrich, 1992; Persky, 1998; Dimand, 1998; Banzhaf, 2004; Balk, 2008; Diewert, 2013). The exceptions are Cruz-e-Silva and Almeida (2024) and Cruz-e-Silva (2025), which discuss Walsh not merely as an index-number theorist, but as a fully-fledged monetary economist; Siven (2002), which recalls – but does not delve into – Walsh as a monetary scientist, and; Chaffe and Dimand (2006), a three-page biographic entry on Walsh.

Among Walsh's publications in economics, his most important works are *The Measurement of General Exchange-Value* (Walsh, 1901) and *The Fundamental Problem in Monetary Science* (Walsh, 1903). The first is an important contribution to the theory of index numbers, whereas the latter is the one that best represents his concerns within monetary economics. The relation between these books and their content have been explored in Cruz-e-Silva and Almeida (2024). There is, nonetheless, another set of publications of his whose scrutiny stands out as important to understand both the general character of Walsh's ideas and the framing of Walsh's attitude toward economics. This set is his 1917 trilogy, composed by the books *The Climax of Civilisation*, *Socialism*, and *Feminism*. These works gave vent to Walsh's conservative ideas, something that resonated in his economic works.

Accordingly, this article aims to examine Walsh's conservative ideas and their connection to his scientific approach. These aspects of Walsh's thought remained largely unexplored until the recent contributions by Cruz-e-Silva (2022) and McCann (2024). This article argues that the maturation of Walsh's ideas took place within a very specific context, that is, Richard Hofstadter's (1956) *Age of Reform*, and reached its finest form in his 1917 trilogy. The article contends that this trait of Walsh's nature came to frame his approach to economics, especially in the 1920s, in a

case of what will be referred to as "practical conservatism in scientific research." This analysis, furthermore, may also be taken to illustrate how, more often than not, economics does not operate as a value-free science, but, instead, as a scientific endeavor riddled with the particular ideologies of the scientists behind it.

By *ideology*, I refer to a worldview or set of moral preconceptions that shapes or determines how one assesses reality, and without which, as Joan Robinson (1962, p. 4) remarked, scientists would not even know what questions to ask. Ideology, then, can be understood as a three-pronged spear: it comprises a way of understanding the world (an ontology), a set of moral judgments aimed at transforming society (normative values), and a defense of the types of knowledge regarded as legitimate (an epistemology) (Dow, 2012, p. 19).

To accomplish this goal, this paper will be structured as follows. Section 2 will briefly discuss Walsh's early conservative works. Section 3 will present the context in which Walsh's conservatism came into existence. Section 4 will present Walsh's 1917 trilogy and the bulk of his conservatism. Section 5, the last before the paper's concluding remarks, finally, will analyze how this conservatism spilled over into his economic remarks.

1. A conservative in the making

Information on Walsh's personal and professional life is scarce. Records show that, during his undergraduate studies at Harvard, in the early 1880s, Walsh's concerns touched upon philosophy (Harvard College, 1884). Despite that, his first scholarly publications discussed issues related to monetary economics, as documented by Cruz-e-Silva and Almeida (2024). These works represent Walsh's painstaking effort to establish a science of money equipped with an ironclad definition of value, with a reference for the stability of money, and with a solid instrument for the measurement of this stability – index numbers. His research agenda revolved around these concerns until 1903. In 1904, Walsh resumed his Harvard interests and reoriented his work toward issues such as intellectual history, philosophy, ethics, and political science, works that paved the way toward his 1917 trilogy.

The first two works Walsh published in this reorientation appeared

as short papers in 1904 and 1906. In 1904, he scrutinized Immanuel Kant's oeuvre, in which he deemed Kant's conception of empirical realism faulty, because the German philosopher had not presented a consistent metaphysical view of the world (Walsh, 1904). Later on, Walsh (1906) reported the hitherto undocumented indebtedness of Benjamin Franklin to Plato in his early philosophical writings – at a time in which Franklin's "outlook seemed essentially conservative" (Stourzh, 1953, p. 1108).

Following suit, Walsh wrote the book *The Doctrine of Creation* (Walsh, 1910), a more extensive piece than the two previous articles. This book, though seemingly concerned with religion, treats issues related to the interpretations of the Christian scriptures through philosophical lenses. More specifically, Walsh (1910) investigates both the hermeneutical consequences involved in the translations of the Book of Genesis and how these interpretations influenced the conception of the doctrine of creation. He declares, "The doctrine of creation from nothing is not a revelation [...]. It is truly a philosophical doctrine, and it was philosophically produced" (Walsh, 1910, p. 159-160). The soundness of such a proposition, accordingly, ought to be settled upon its strength in comparison with its rivals, he argues – and this is the issue Walsh aimed at straightening out in the book, even though he saw such a solution beyond humankind's reach.

His philosophical studies then led him to publish a large-scale analysis of the political science of John Adams (Walsh, 1915). This work offers a first glance into Walsh's conservatism, because Adams himself, in Walsh's words, "was conservative, dreading innovations [...]; he preferred an excess of confidence to an excess of diffidence toward rulers and tyranny to anarchy" (Walsh, 1915, p. 292). Greene (1916, p. 575), for instance, in reviewing Walsh's work, asserts that "the book is not merely an account of what Adams thought, and how he came to think as he did, but also an exposition of the author's own political creed." Therefore, even though Walsh (1915, p. 52) deemed unsatisfactory the "bedrock below the foundation" of Adams's system, Adams's conservatism as reported resembles Walsh's. Accordingly, even though Walsh's exercise is obviously concerned with the past – the scrutiny of Adams's politics – it is one intended to indicate some paths to be followed in the future, because "the time for taking thought precedes the time for taking action" (Walsh, 1915, p. iv).

In these works, thus, Walsh revisited philosophical conundrums that allowed him to organize conservative premises into his most thorough monographs on political matters, to be published in 1917. We would then see Walsh's conservatism in its finest. Naturally, this does not mean that Walsh became a conservative in 1904. It simply indicates that his 1904 work inaugurated a new set of scholarly concerns in his publications, one that allowed him to mature and develop his system of conservative ideas. Walsh's conservatism had actually been fostered earlier, as a response to the reformist spirit prevailing in the US.

2. Drowning in the deep and wide reform river: Walsh in between the Gilded Age and the Progressive Era

In the last decades of the nineteenth century, the US found itself at a crossroads usually defined as the transition from the Gilded Age to the Progressive Era. Periodization is here a tricky endeavor, though. This was a tempestuous period in American history, and the historiographical debates on its characters, motivations, and definitions have not yet waned.[1] The literature commonly traces the beginning of the Gilded Age back to the 1870s and links the end of the Progressive Era to World War I. A dividing line between them is usually located in the 1890s, especially 1896, with the demise of Populism. Rebecca Edwards (2009), nonetheless, argues that drawing this line is no easy task, and prefers to work with the idea of a Long Progressive Era. For her, even though the "channels of the great reform river" shifted in the 1890s, they were already flowing deep and wide in the country (Edwards, 2009, p. 472). Edwards argues, therefore, that reforms were not particular to the Progressive Era, but had already been put into motion during the Gilded Age.

This article, of course, does not intend to exhaust the debate on this subject. Still, the fact is that, as a man born in 1862, Walsh witnessed firsthand the rise and consolidation of this reformist ethos in the US. This resulted in the country experiencing a societal transformation in several regards that troubled many American conservatives of the time, who questioned the possibility of indefinite progress. Progressives, in turn, sought holistic reforms aimed at amending issues such as the State, the

[1] For an account of these debates, see Edwards (2009).

bureaucracy, individual rights, monopoly capitalism, and social politics (Flanagan, 2006; Leonard 2016). As a result, in Flanagan's (2006, p. 283) words:

> Federal government was strengthened and the presidency began to accumulate more power to determine the country's political and economic course. Citizenship was increasingly defined as national citizenship. Laissez faire liberal ideas of government, economics, and society gave way to a belief that democratic society had to work for everyone in it. Most Americans accepted that it was the government's job to help regulate the economy and to provide at least a modicum of protection for all people.

According to Hofstadter (1956, p. 11-12), this represented a disruption of the conservative frame that had prevailed for the greater part of American history. This pushed conservatives to feel threatened, "not by economic breakdown but by moral and social degeneration and the eclipse of democratic institutions."

In fact, Robert Wiebe's argument in his classic *The Search for Order* is precisely that, underneath the reforms that took place from the 1870s to the 1920s in the US, there was a shift in core American values, with the abandonment of a small-town mentality and the rise of a bureaucratic-minded middle class. This pervaded all the ongoing material and administrative changes, from the establishment of giant monopolies vis-à-vis small businesses to the shift of political power from the farm to the city. Progressives, therefore, as defined by Robert Wiebe (1967, p. viii), were the "members of a dynamic and optimistic new middle class deliberately attempting to substitute an entirely new set of values for traditional but outmoded American beliefs."

It is true that late-twentieth century scholarship has brought such a definition into dispute, recognizing, for instance, an agrarian branch of progressivism (see Sanders, 1992). Still, the big reformist picture, displeasing as it was for conservatives, stands. As such, whereas progressives wished to reform the nation, conservatives aimed at preserving the traditional American values.

It is also true that, in some respects, Progressives themselves were

conservatives – if we understand conservatism as referring to the "impulse to impose order" upon what was seen as "the economic disorder caused by the rise of American industrial capitalism and its concomitants" (Leonard, 2009, p. 119). This is not, however, the sort of conservatism to which this article refers.

The sort of conservatism of interest here – Walsh's conservatism – is the one that appears in Hofstadter (1956), based on a skepticism about the possibility of unlimited improvement, advising restraint, limitation, the rule of law, and constitutional traditionalism (see also Postel and O'Neill, 2013). Especially, a fear of the potential disruptions likely to be caused by socialism, feminism, and other social crusades ran high among these conservatives in the Progressive Era (Flanagan, 2006, p. 128-133). Thus, while Progressives saw in the reforms the chance to eliminate the new evils generated by a relentless industrial society, the conservatives interpreted such reforms as augurs of the end of the nation (Hofstadter, 1956, p. 263). Conservatives did not dread the Progressives per se; they dreaded the reformers.

In this sense, Walsh represented the textbook figure of a conservative at the crossroads of the Age of Reform in the US, haunted by several of the transformations that would rearrange the country's social fabric. Hence, he felt the need to do whatever he could to slow down the transformations in sight. His conservative crusade cannot be fathomed out of this context. Neither can his incursion into economics, because this effervescent political atmosphere naturally spilled over into the discussions related to economic matters at the time. An illustration of this may be found in Rockoff (1990), who presents L. Frank Baum's *The Wizard of Oz* as an allegory to the transformation of the political debate of the 1890s into a very economic question: the battle over free silver and the ensuing sound currency debate.

In Walsh's case, these political and economic questions were also intertwined, and an episode in this regard is cogent: Walsh's affiliation, in 1891, to the Reform Club of New York. Founded in 1888, the Club was a beacon of wisdom for American conservatives acting against the reformist ethos prevailing in the country. Besides Walsh, other important – and conservative – economists who joined the Club in its first years of existence were William Graham Sumner and James Laurence Laughlin,

already in 1889, and Irving Fisher, in 1897 (Reform Club, 1889a; 1891; 1897).

Two of the main subjects discussed at the Reform Club were the pressing issues of tariff reform and sound currency. The former referred to the agitation against the protective taxes practiced by the American government, which allegedly raised but a small tax revenue if compared to the enormous burden levied at the people at large (Reform Club, 1889b). The latter encompassed monometallists, defenders of the gold standard, and bimetallists, who defended the circulation of both gold and silver currencies (Rockoff, 1990). The conservative intelligentsia of the Reform Club thus sought to pressure authorities to reconsider economic policies they viewed as harmful – or potentially harmful – to American society. These included high tariffs, which benefited no one but monopolists, and the monetization of silver at the expense of the gold standards, which they believed could lead to currency devaluation and inflation.

Thus, even though "reform" was the very idea that gave the Club its name, conservatism is what gave it cohesion. There is no contradiction in this, it seems: members of the Club sought reforms aimed at restoring the moral and political values they believed were lost (or about to be lost) in the country (McFarland, 1975). It is therefore no coincidence that Walsh was drawn to the Club. As the exposition of his conservative manifesto will ensure, Walsh hoisted the same colors.

3. The *Real-politiker*, his 1917 conservative manifesto, and a Pandora's box

In 1917, at last, Walsh made public his trilogy, composed by the books *The Climax of Civilisation*, *Socialism*, and *Feminism* (Walsh, 1917a; 1917b; 1917c). The first draft of the trilogy had been mostly completed since at least 1914, according to Walsh (1917a, vii), but the war, which he claimed to have long anticipated, demanded some adjustments in his work. After the process of maturation that had started to take shape much earlier in his life, this trilogy, Walsh's conservative manifesto, came to present Walsh's conservative philosophy of history in its finest. It aimed at indicating the imminent decay of western civilization as a consequence of the reforms advanced on behalf of a more egalitarian society.

Revilo Oliver (1949), treating the trilogy as a single work, was one to attest the pioneering character of Walsh's monograph, placing it as one of the earliest, most direct, and cogent works on the evolution of society. In fact, these books "may not improperly be called volumes I, II, and III of the same work" (Carver, 1919, p. 714), as Walsh himself indicates in the Preface to *The Climax of Civilisation*.

> Standing by itself, the present work is offered as a new exposition of the cyclical theory in the philosophy of history. It attempts to describe the course which all civilisations naturally run, and to locate our position in the cycle of our civilisation. This position is shown to be one near the top, or climax, and to contain premonitions of disintegration and decline. The purpose of the work is to point out these germs of decay, and to emphasise the need of guarding against fomenting and cherishing them. The two most comprehensive sources of trouble [feminism and socialism] are the subjects of the two succeeding works. (Walsh, 1917a, p. v)

Walsh, therefore, advocated that socialism and feminism, above all else, would precipitate the downfall of society. For him, society as it were was not compatible with either, and "something that might be permanent only in the world as it should be, deserves not to be adopted till the world is as it should be" (Walsh, 1917a, p. vi). It is therefore because Walsh saw himself as a pragmatist concerned with things as they were that he leaned toward conservatism. As Ferdinand Schiller (1918, p. 97) put it, sentimentalists would find him "a hard nut to crack," because he was "a *Realpolitiker* of a rather grim sort, who had pretty completely emancipated himself from the cant and catchwords of popular politics." Similarly, in the words of Thomas Carver (1919, p. 715), Walsh showed "himself to be a real student, with a penetrating mind which can see through the ordinary claptrap of popular philosophy."

The *Realpolitik* aspect of Walsh's thought was a trademark of his staunch conservatism, which Schiller (1918) considered overly rigid. Indeed, Walsh's conclusions appear to have often preempted his analysis. As E. L. Bogart (1918, p. 740) suggests, Walsh seems to have written his trilogy "in a spirit of earnest conviction," arriving at his conclusions before

engaging in the necessary reading.[2] This implies that his conclusions guided his analysis, rather than his analysis leading to his conclusions – an ideological dimension to his social analysis that mirrors the very tendency he criticized in Adams.

Already in the preface to *The Climax of Civilisation*, Walsh presented himself as a conservative "in things broad and well-founded," adding that he desired "to be progressive in matters reasonable and unobjectionable for their results" (Walsh, 1917a, p. vii). Walsh, thus, manifested a will to be progressive in issues that were not in direct conflict with the core of his conservative beliefs – as opposed to the "crass conservatives who dread any kind of innovation" (Walsh, 1917b, p. 59).[3] Contradictory as this may seem, this statement represents Walsh's attitude in the complex cobweb of reforms taking place in the US. These prompted him to highlight that "not all that glitters as new is new or golden, that not all reformation is melioration, and that not all advance or progress is forward or upward" (Walsh, 1917a, p. vii).

Swimming against the reformist tide, therefore, Walsh's point of departure was the idea that reformation might lead civilization into a worse state of affairs. "We greatly deceive ourselves if we think that every change we make is progress. It may be regression. Or rather, instead of progress upward, it may be progress downward – down the slope after leaving the level at the top" (Walsh, 1917a, p. 69).

He built his argument upon a utilitarian philosophy and a teleological conception of history, as per which he saw civilizations progressing cyclically, with an ascending phase, a climax, and a gradual descent toward obliteration (Walsh, 1917a, p. 10). By 1917, he saw western society approaching its culminating phase – its climax (Walsh, 1917a, p. 51, p. 123; 1917b, p. 133-134, p. 158). This led Walsh to foresee the downfall of western civilization in a couple of generations at most, mainly as a consequence of the moral defects he envisioned in his time – feminism and socialism above all.

For the *Real-politiker* Walsh, feminism and socialism, though seemingly virtuous, offered nothing but deleterious results to society as it ex-

[2] Curiously, Walsh (1915, p. 38) denounces Adams precisely for "jumping to his conclusions, instead of gradually building up to them."

[3] As will be highlighted below, Fisher presented himself in a similar fashion.

isted (Walsh, 1917a, p. v-vii, p. 59, p. 123-126, p. 135; 1917b, p. 10-11; 1917c, p. 5). Such evils or moral defects pervaded society in all its spheres, from the military art to economics, and from religion to the fine arts (Walsh, 1917a, p. 15-16). As long as feminism and socialism captivated the minds of the people, the collapse of civilization was fated to happen sooner rather than later. For that reason, Walsh found himself on a mission: "we must exert ourselves to retard the decay to which the very period we have entered of peace, of prosperity, and of enjoyment (now momentarily interrupted [by World War I]), is the inevitable precursor. Decay may be fated, but its date is not fixed" (Walsh, 1917a, p. 69).[4]

For Walsh (1917c, p. 21), the theories of feminism and socialism were "based on the false belief in future peace, prosperity, and plenty," all of which contributed to the decay of civilization. As such, feminism and socialism, together, generated deleterious effects that were felt primarily in the substitution of strong and able men by either weak men or women, both in government and in the upper classes—all due to the allegedly anti-naturalistic rejection of the distinctions between the strong and the weak and between men and women (Walsh, 1917a, p. 22-28, p. 132; 1917b, p. 17-18, p. 130, p. 160-161; 1917c, p. 3-4, p. 33, p. 69-70).

Together, therefore, socialism – the general equalization of all – and feminism – the equalization of women and men – would reduce all persons to atomistic equality. This would inevitably precipitate civilization toward its end (Walsh, 1917a, p. 53, p. 142-143; 1917b, p. 14, p. 31-32; 1917c, p. 3-4, p. 36). In Walsh's conservative mindset, the ascent of socialism and feminism in our society amounted to the opening of a Pandora's Box.

For that reason, Walsh was a militarist, an anti-pacifist, and a naturalist. Insofar as war was necessary to keep the spirit of men alive and as far as possible from the moral consequences of peace – effeminacy and lack of competition – he privileged periods of militarism vis-à-vis periods of industrialism (Walsh, 1917a, p. 32-33, p. 64, p. 136, p. 140-141; 1917b, p. 3). More specifically, Walsh argued that during periods of prolonged

[4] This teleological view of civilizational decline appears with some regularity in the works of social thinkers concerned with economic matters. It can be seen, for instance, in Adam Smith's account of the fall of the Roman Empire (see Nohara, 2010) and in Ibn Khaldün's theory of historical cycles (see Alatas, 2014).

peace and enjoyment – periods of industrialism – civilization witnessed the elimination of the masculine virtues of fortitude, temperance, wisdom, and justice, on behalf of the feminine virtues of patience, purity, faith, and affection. Accordingly, he saw "a general softening of morals as well as a smoothing of manners," or, more plainly, the feminization of men (Walsh, 1917a, p. 31). Therefore, based on the premise that women were – and should remain – weaker and dependent upon men, he abhorred feminism and all it stood for, particularly universal suffrage and the unnatural equality between the sexes (Walsh, 1917a, p. 22-24, p. 76-78; 1917c, p. 23-24, p. 37-39, p. 368-371).

As he bluntly put it in the preface to *The Climax of Civilisation*: "[...] in our country it [feminism] is the more obtrusive and menacing [issue]. Especially is its entering wedge, woman suffrage, an impending danger" (Walsh, 1917a, p. v). Demands for women's equality began to take shape in the mid-nineteenth century and continued to gain momentum until the ratification of the Nineteenth Amendment to the US Constitution in 1920, which granted women the right to vote (Brown, 1993). Walsh was thus writing on the eve of women's suffrage in the US. Within this process, Walsh identifies a historical course of dissociation between man and woman that renders each more independent of the other and marriage a less and less mandatory institution. *Pari passu* with such a development, the number of children per family tends to grow smaller. For Walsh, these events make society suffer. According to him, this has an anti-naturalistic character, insofar as the independence between the sexes not only halts natural selection, but reverses it, allowing for the multiplication of the unfit (Walsh, 1917a, p. 26-28, p. 77-78; 1917b, p. 31-32). In this regard, Walsh can be framed – as many of his contemporaries (Chassonnery-Zaïgouche; Cot, 2021; Cot, 2005; Leonard, 2009; 2016) – as a eugenist (which was not necessarily a conservative trait): "no one can doubt that eugenics will be a powerful aid to prevent further decay, if we have the wisdom and the will-power to apply it" (Walsh, 1917a, p. 86). Thus, he defended natural selection and condemned any effort to make the unfit survive – or, worse, strive and reproduce (Walsh, 1917a, p. 28, p. 80-86; 1917b, p. 24, p. 47-48, p. 160-161; 1917c, 32-33, p. 58).

Moreover, the "obtrusive and menacing" evil of feminism was covered and included in the greater evil of socialism (Walsh, 1917a, p. v). As

a matter of fact, Walsh (1917c, p. 37) believed that "without such socialism full feminism simply runs against nature." According to him, socialism related directly to the defiance of the plutocracy by the proletariat and to the strengthening of the suppressing forces of the government. Socialism wrongly sought the reconstruction – rather than the correction – of the prevailing system and its allowance for the evil of oppression. For him, the process put in motion by socialism reduced competition within each state as well as between states, resulting in the contraction of production in relation to consumption, the exhaustion of resources, and the set in of hard times. Not even the sciences would be able to resist such degradation, as the descending phase of the cycle would also mark the end of Comte's positivist epoch and inaugurate the beginning of skeptical times (Walsh, 1917a, p. 32-37, p. 42, p. 53, p. 131; 1917b, p. 6, p. 29).

Thus, Walsh firmly disagreed with the principle that equality – "the beginning, middle, and end of socialism" (Walsh, 1917b, p. 14) – should have priority over liberty and competition. Alternatively, Walsh defended that "the only equality society ought to guard is the equality of rights and, as far as feasible, the equality of opportunities. This last is desirable for the very purpose that it may lead to inequality of conditions proportioned to deserts" (Walsh, 1917b, p. 131).[5] On these grounds, he claims that "progress should be toward liberty and toward equality of rights, [...] but especially toward justice, which gives to everyone his due" (Walsh, 1917b, p. 133).

Furthermore, for Walsh, socialism – as feminism – was not an a priori unattainable goal in every conceivable civilization as it were in the prevailing social arrangement. Since western civilization had always been predicated upon the *principle of means*, it could not be suddenly transformed into a civilization predicated upon the *principle of merit and equality* (Walsh, 1917b, p. 12, p. 52, p. 75, p. 168). Accordingly, as a utilitarian, Walsh considered that the capitalistic system of private ownership, badly managed as it was, offered better results than the socialistic system of public ownership could/would – and that the chief criterion

[5] It is important to notice that Walsh did not promote an inquisition against the socialists. He only attacked the ideal of socialism. "To imprison socialists and anarchists because of their views and their expressions of them [...] is to commit injustice and to stain still further our already much too tainted social state. If socialistic and anarchistic arguments cannot be met by arguments, we ought to give in to them" (Walsh, 1917b, p. 154).

for the indication of the superior system must be the results it generates (Walsh, 1917b, p. 77-78, p. 132-133). As socialism and feminism did not fit the nature of our system, these were stillborn promises of social rearrangement, because "no social arrangement is right that has not the power of permanence in the world as it is" (Walsh, 1917a, p. vi).

At last, as the society transformed by the reforms of his time could hardly be saved at that point, there were even some positive consequences related to the decline of western civilization:

> Then will take place the return to nature desired by idealists,—to healthy open-air life, the simple life of less eating and more drinking. When electric lights are expensive, we shall be rid of the ugly advertisements that disfigure our streets in the evening. The use of iron in building will be discontinued, and the abomination of elevators will be no more; then the monstrous "sky-scrapers" will be torn down, if they have not tumbled, and our streets, having a more even skyline, may once more become symmetrical and pleasant to the view. Great cities will give place to small, and the country will again be occupied; for trolleys will cease to run, and railways will no more tempt people to roam hither and thither across the land. Instead, their roadbeds being converted into carriage roads, the country will be covered with well-graded highways, better than the Roman world ever knew, and coaching days will again come back. For us Americans in particular, the distant parts of our country being less accessible, each will have a development of its own, and there will be some variety in our civilisation, in place of the dead monotony which now extends from Maine to Texas and from Oregon to Florida. Sailing vessels replacing steam, the immigration of Slavs and Mongolians will stop, and our people will have time to grow into a nation. (Walsh, 1917a, p. 61)

At this point, Walsh's conservatism becomes a nostalgic reactionaryism. Then again, Schiller (1918) writes that Walsh had built his conservative philosophical system relying too much on the analogy of history, which demanded an unachievable degree of exactness. As one would expect, such a monolithic frame of mind would also penetrate in other

areas of his thought. Walsh's overwhelmingly strict spirit did not allow for any sort of flexible theorizing. This was, accordingly, an indelible mark of his economic disquisitions as well—in its content, but, more importantly, in its overarching attitude.

4. The conservative economist: moral preconceptions and practical conservatism in scientific research

Now we may pinpoint how Walsh's conservatism spilled over into his attitude toward economic matters and framed his approach to monetary economics—especially to index numbers. His approach to index numbers will not be presented at length, but its main guidelines shall be indicated following Cruz-e-Silva and Almeida (2024) and Cruz-e-Silva (2025).

Walsh's discussion on index numbers surfaced in 1901 as an appendix to his work on monetary economics. He identified four kinds of economic value (use-, exchange-, esteem-, and cost-value), and defended that money should be kept stable in its exchange value, guaranteeing stability in the purchasing power of money through time (Walsh, 1901; 1903). In this sense, index numbers entered Walsh's research agenda because of its usefulness in the measurement of the stability of prices, which denotes the stability of exchange values. Here, he already observed that one formula had to deliver better results than others, and that mathematical tests were the way to pursue exactness.

As such, as of this inauguration of Walsh's works on monetary economics, the need to define the different kinds of economic value and the preservation of money stable in exchange-value became undisputable clauses for him. This continued to be the case decades later.

After his foray into the aforementioned themes that dominated his research agenda between 1904 and 1917, Walsh would resume his concerns with index numbers in the 1920s, after Fisher's proposal regarding an ideal formula for index numbers. This was the geometric mean between a Laspeyres and a Paasche Index. Walsh himself had suggested a similar – but not identical – formula, in 1901. Later, in 1921, Walsh was the one to label this ideal formula for index numbers as "Fisher's Index" (Walsh, 1921a). Immediately, Fisher's arguments prompted a series of debates on

the making of index numbers, within which Walsh took on the role of Fisher's most obstinate ally. As Fisher, Walsh claimed that one formula had to be the best index number regardless of the purpose in sight, and backed Fisher's Index as the best alternative available. Those who opposed Fisher and Walsh defended, among other things, that no formula could have absolute priority over the others, because different purposes might call for different formulas and methods. This opposition included names like Wesley Mitchell, Francis Edgeworth, Arthur Bowley, Warren Persons, and others (see Cruz-e-Silva; Almeida, 2022; 2024).

In these debates, especially relevant to illustrate the spillover of Walsh's conservatism into his attitude toward economics is his bitter controversy with Edgeworth. Among other things, this debate – reconstructed in Cruz-e-Silva (2025) – highlights Walsh's unwillingness to accept Edgeworth's defense of a stochastic approach to index numbers which privileged the use of probabilities. Probabilities necessarily carry with it an element of uncertainty. For Walsh, the merit of his work resided precisely on its strife for precision, on "the attainment of absolutely correct results as far as within our power" (Walsh, 1921b, p. 107).

Furthermore, this precision was paramount for the actual regulation of money according to Walsh's scheme, because if a government "whose business it *is* to regulate the currency" were to rely on imprecise methods as those suggested by Edgeworth "that government would do better to leave the currency alone" (Walsh, 1921b, p. 137, italics in the original). This indicates that Walsh's conservatism spilled over into his theoretical discussions and thereby guided his views on economic policy as well, for precise, well-established theoretical definitions were, for him, a sine qua non for the design of appropriate policies.

Walsh also refused to accept that different purposes might call for different index-number formulas, as Edgeworth claimed throughout the debate. Even when, later in his life, he acknowledged that probabilities might not be completely useless in the making of index numbers, Walsh (1932) remained unyieldingly faithful to the notion that one formula had to be the best index number, and that probabilities would not have any validity until the matter of the best formula was solved.

Walsh's inflexible position in this regard may be taken as a sign of his propensity to preserve certain preconceived beliefs. He actively repelled

new methods and approaches to index numbers. A conservative, Walsh would hold until the end of his life the notions about index numbers he had developed many decades earlier.

Walsh, therefore, would rather reject the rising field of probabilities, an innovative approach which worked with levels of confidence instead of with mathematical determinisms, than recognize that his traditional approach generated – or could generate – anything other than *the* absolute method. To use Baptiste Bedessem's (2021, p. 6609-6610) terminology, this may be seen as a sort of practical conservatism in scientific research:

> All scientific activities, from the most technical to the most conceptual, theoretical, or representational ones, take place in a system of hierarchically-oriented objectives, which constitutes a system of practice (or more precisely, a superposition of systems of practice). The existence of a practical conservatism implies that these systems of practice tend to favor their own stability – that is to say, the maintenance of the existing practices.

That is, within the system of hierarchically-organized objectives related to the making of index numbers, Walsh privileged the maintenance of the existing practices vis-à-vis the endorsement of other rising methods – which would soon become canonical in both statistics and economics. "Where plain algebra is sufficient for dealing with a problem," Walsh (1921b, p. 136) tells us, "it is simple pedantry to lug in the so-called higher mathematics."

For Walsh, prevailing scientific practices were more objective, more precise, and simply superior – as had long been assumed. This view, however, conceals the fact that economic discourse and analyses rest on conventions established in the past, and that dismissing new and potentially valuable approaches constitutes a conservative strategy aimed, among other things, at preserving existing power structures within the scientific community (see Centemeri, 2012). Walsh therefore attempts to "mobilize human inertia [among researchers] in order to protect itself as much as possible from radical change" (Geuss, 2008, p. 96).[6]

[6] In fact, as Cailin O'Connor (2019) realizes, scientific natural selection tends to favor conservatism over high-risk, innovative science.

This transposes to economics Walsh's belief that "not all that glitters as new is new or golden" (Walsh, 1917a, p. vii). For him, the simple appearance of new ways to treat economic matters did not guarantee an improvement or a progress upward in economic reasoning. In fact, he believed that it was necessary to start from the traditional approaches to economics and then, *only if necessary*, lug in the new methods.

Walsh was not, however, the odd one out in bringing conservative elements into his economic thinking, as indicated by a comparison with the two economists whose work, for different reasons, relate more closely to Walsh's. These two economists are Edgeworth and Fisher. Edgeworth was Walsh's main antagonist in the theoretical debates of the 1920s, whereas Fisher shared with Walsh a very similar framework for thinking about monetary economics. As Walsh, both Edgeworth and Fisher were conservative economists. This comparison also highlights, nonetheless, that Walsh represented a more radical breed of practical conservatism in scientific research.

Edgeworth, as Walsh, had several reservations regarding feminism and socialism. Unlike Walsh, however, Edgeworth was not an inflexible theorist who allowed moral conservatism to become practical conservatism in scientific research. It is true that we cannot dissociate his economic work from his conservatism. In his approach to labor, for instance, Edgeworth claimed that men and women should not receive equal pay (see Edgeworth, 1923). But, once again unlike Walsh, Edgeworth took feminists seriously and devoted his time to scrutinize the matter properly in an "effort to build a rational moral conservatism at an important moment in the history of welfare economics" (Chassonnery-Zaïgouche; Cot 2021, p. 827).

Edgeworth, accordingly, did not restrict the practice of economics to traditional methods and kept himself open to fresh and promising perspectives. The difference between Edgeworth and Walsh here is therefore a matter of degrees of freedom. Edgeworth, despite his conservatism, was more prone to welcome innovative analytical methods in economics than Walsh. Hence, Edgeworth's approach to economics seems to have had more degrees of freedom from his conservatism than Walsh's.

Fisher, too, cannot have his work dissociated from his conservative notions. In a letter to Edwin Kemmerer, Fisher (apud Barber, 1997, p. 199)

wrote: "As you must know, I am, in my aims, a conservative. But I believe we need some radical surgery to save our American system from radicalism." Fisher's credentials as a conservative are thus undeniable (see Cot, 2005), and he even accompanied Walsh in treating certain economic notions as undisputable. But, at the same time, he delivered several proposals for gradual and empirically-based social reform (Dimand, 2013). Fisher was, therefore, more pragmatic than Walsh. Fisher has a large record of navigating political circles and contacting heads of state who might put into effect his theoretical schemes, particularly in relation to money – from William Howard Taft and Franklin Delano Roosevelt to Benito Mussolini.[7]

Walsh was more dogmatic than Fisher. His theoretical convictions were unnegotiable and he did not feel like discussing them with "demagogues" who might try to use his theories for political advantage. In a letter sent to Fisher in 1934, for instance, Walsh wrote: "You seem willing to go on patting the President [F.D.R.] on the back and telling him you still hope he will be a good boy. You may be more political than I. I feel more like denouncing him as a demagogue, seeking the labor vote, under pretense of Christian love of his fellow men" (Walsh to Fisher, September 1, 1934, Irving Fisher Papers). Walsh referred especially to the New Deal reforms and their attempt to amend the social problems generated by the 1929 crisis. "The President has himself said that recovery should not go too fast, or it would interfere with his reform measures – themselves rather deforming measures" (Walsh to Fisher, September 1, 1934, Irving Fisher Papers).

Therefore, if, on the one hand, Walsh was a *Real-politiker* because he "emancipated himself from the cant and catchwords of popular politics" (Schiller, 1918, p. 97), on the other, he also indicates a certain unwillingness to "pat policymakers on the back" to achieve the goals he envisioned. In this sense, given the fundamentally pragmatic character of *Realpolitik*, Fisher may be taken as more of a *Real-politiker* than Walsh.[8]

[7] With the exception of Calvin Coolidge, Fisher had private meetings with every American president from Theodore Roosevelt to Franklin Delano Roosevelt (Dimand, 2013, p. 21).

[8] Fisher, however, was a firm believer in the possibility of improving both the economic system and society as a whole. He did not share with Walsh, therefore, that "grim sort" of *Realpolitik* (see Dimand, 2013).

Also, Fisher pioneered several novelties in economics, from his 1892 dissertation on mathematical economics, to the development of a common ground between economics and accounting, in 1906, to the foundation of the *Econometric Society*, in 1930 (see Tobin, 2005). Thus, it cannot be said that he privileged the maintenance of traditional methods and power structures in economics.

Walsh's case, accordingly, highlights that science-making is often riddled with ideological charges, even if unconsciously. In Walsh's case, we are talking about an inflexibly conservative frame of mind. Not only Walsh's core political beliefs were generated within such a frame, but also the principles underlying his attitude toward economic discussions. This might explain his unwillingness to embrace new methods and practices, preserving the traditional use of calculus vis-à-vis the use of probabilities in the making of index numbers. Adapting George Akerlof's (2020) argument, this bias against new ideas led Walsh's monetary economics to commit sins of omission, dismissing alternative approaches that might be relevant for the purposes at hand—that is, measuring the stability of exchange values. On the other hand, this represents Walsh's undeterred attempt to preserve the structures and methods of the discipline.

Moreover, should this recognition lead us to dismiss Walsh's approach to index numbers as irrelevant? I maintain it should not. Walsh, as any other intellectual, is an individual with a personal background and frame of mind, and, more often than not, these determine how one's scientific inquiries are designed. Alternatively, this acknowledgment should prompt us to recognize the usual subjective complexity of the scientific process. This is especially true of the social sciences, because the problems toward which social scientists gear their efforts are always external to an allegedly pure logical system (Cavalieri, 2007, p. 377). If we were to dismiss the theories of individuals whose analyses of social systems are rooted in particular moral preconceptions, very little (if anything) would remain valid. This goes for Milton Friedman and Celso Furtado alike, because, again, without their particular worldviews, scientists would not even know what questions to ask (Robinson, 1962, p. 4).

5. Concluding remarks

Correa Moylan Walsh is a neglected figure in the history of economics, usually remembered exclusively for his contributions to index numbers. Only recently were his contributions to the discipline appropriately brought to light. This article aimed at adding yet another layer to this exercise: to recognize that Walsh's conservatism cannot be ignored as a building block of his political and economic thinking.

Politically, Walsh's conservatism lent him the status of a *Real-politiker*, and *Realpolitik* led him to deplore the reformist ethos prevailing in the US during the Progressive Era. Indeed, it was his attempt to deal with things as they were that made him a conservative, because the reforms outlined in the US, for him, were not compatible with the prevailing state of affairs. Representing the conservatives of the early twentieth-century, Walsh epitomizes the fact that attempts to advance a social, more egalitarian agenda are frequently met by a backlash from certain—usually more traditional – sectors of society.

Scientifically, Walsh's conservatism also framed his approach to economics. This is relevant to the history of economics for three reasons. First, because it places Walsh alongside many other economists of his time in the resistance against a series of movements that were transforming or intended to transform American society. Second, because it adds another layer to Walsh's strife for purity and absoluteness in the making of index numbers. Third, and more importantly from the epistemological standpoint, because it gives a hint on the fact that economics is not a value-free science, as some economists usually claim while worshiping a "false idol of objectivity" that, according to Edward Leamer (1983, p. 36), "has done great damage to economic science."

For this reason, Walsh's case serves to corroborate Robinson's diagnosis that economics is both a vehicle for ideology and a method for scientific investigation (Robinson, 1962, p. 1). Ideology, therefore, is present in most of the topics covered in the discipline, from the rationalization of the capitalist system to discussions on market freedom and the concept of wealth (see Samuels, 1977).

Over time, it is true, economics has devised more efficient mechanisms in controlling for these moral preconceptions, but it has not managed to eliminate them altogether (Samuels, 1977; Akerlof, 2020). Since

economics has achieved a privileged position among the social sciences (see Fourcade; Ollion; Algan, 2015), the recognition of such a fact might help us see through the veil of pure objectivity often employed in economic analyses.

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