

# THE GREAT GATSBY: YALE, PRINCETON, COLUMBIA, HARVARD, OXFORD

Ray C. Fair  
*Yale University*

F. Scott Fitzgerald's *The Great Gatsby* is one of the classics of American literature. I, like many, first read it in high school. A recent re-read, however, with the mature eyes of an economist, led me to the following passage, which I had somehow overlooked in my earlier days. While Jay Gatsby nervously awaited the arrival of Daisy in Nick Carraway's house, he "looked with vacant eyes through a copy of Clay's *Economics*" [Fitzgerald, 1925, 89]. Clay's *Economics* is an introductory economics text, written by the British economist Henry Clay, and this bit of free advertising piqued my interest as a textbook author. How did Fitzgerald happen to choose Clay's *Economics* to reside in Nick's library?

In *The Great Gatsby* Nick is a Yale man, graduating in 1915. Since economic texts are seldom purchased for leisure reading, one might conclude that Fitzgerald meant Clay's *Economics* to be the text that Nick used at Yale. Nick became a bond dealer and thus probably took some economics courses. So is it likely that Nick could have used Clay's text at Yale?

According to Yale catalogs of the time, in the academic years 1913-1914, 1914-1915, and 1915-1916 the head instructor of introductory economics at Yale was Irving Fisher. Fisher wrote his own introductory text. The first published edition was in 1915, but in the preface to this edition Fisher mentions two experimental editions that "gave opportunity for thorough trial for two years in classrooms at Yale, under nearly a dozen different instructors" [Fisher, 1915, xv]. Fisher goes on to say that prizes were awarded to undergraduates with the best criticisms, and he lists six students who won prizes between 1912 and 1914. Nick was not listed as a prize winner, possibly because he was not a real person.

One of the Yale introductory instructors along with Fisher was Fred Rogers Fairchild. Beginning in the 1916-1917 academic year, Fisher no longer taught the course but Fairchild stayed on. In 1924 Fairchild published a text with Edgar Stevenson Furniss and Norman Sydney Buck, which was then used for many years at Yale. Around Yale, "Fairchild, Furniss, and Buck" became famous. I even heard mention of this book when I came to Yale in 1974. In the preface to the 1924 edition, dated August 1924, the authors state that "For some years past, our principal texts in the Elementary Economics course at Yale College have been Fisher's *Elementary Principles of Economics*, and Taussig's *Principles of Economics*, and we wish to acknowledge the profound influence which the writings of these two economists have had

---

Ray C. Fair: Cowles Foundation and International Center for Finance, Yale University, New Haven, CT 06520-8281. E-mail: ray.fair@yale.edu

*Eastern Economic Journal*, Vol. 29, No. 2, Spring 2003

upon our work" [Fairchild, Furniss, and Buck, 1924, vii]. F.W. Taussig was a professor at Harvard, and his text was first published in 1911 [Taussig, 1911].

There is no mention of Clay's *Economics* in any of this material, and so it is quite unlikely that it was used as a text at Yale and thus that Nick could have used it. Perhaps a more compelling reason Nick could not have used Clay is that the book was not even published until 1916 (the American edition in 1919), whereas Nick graduated Yale in 1915. Fitzgerald, however, was notoriously bad at dates, and if Clay had been used at Yale in the early 1920s, one could pass Fitzgerald's error off as a minor timing problem. But, alas, the problem is more than one of timing. For as indicated above, Yale moved seamlessly from Fisher and Taussig to the famous Fairchild, Furniss, and Buck.

If Clay was not used as a text at Yale, what was Fitzgerald's source? Fitzgerald, unlike Nick, was a Princeton man, although he never graduated. Fitzgerald attended Princeton from September 1913 until January 3, 1916, when he was forced to withdraw. He reentered in September 1916 and withdrew in November 1917 for army service. Fitzgerald's Princeton course record shows that he took no economics courses, and so he clearly did not use Clay himself. However, many of Fitzgerald's classmates undoubtedly took introductory economics, and if Clay were used at Princeton, Fitzgerald may have heard about Clay in this way.

A search of the Princeton archives revealed that between 1914 and 1918 the head of the introductory economics course was Frank Albert Fetter. Fetter had written an economics text as early as 1905, *Principles of Economics with Applications to Practical Problems*, and his text *Economics* was published in 1915. Various versions of Fetter's text were undoubtedly used at Princeton while Fitzgerald was there, and there is no evidence in the Princeton archives that Clay was ever used.

Having ruled out both Yale and Princeton as sources for the Clay citation, I moved to the period in which Fitzgerald wrote the book. Fitzgerald lived in Great Neck, New York, from mid-October 1922 to April 1924. He began writing *The Great Gatsby* in June 1923. In May 1924 he sailed to France, where he completed the first draft in the summer and fall of 1924. He heavily revised and rewrote the galleys in Rome in January and February 1925, particularly chapters VI, VII, and VIII [Tate, 1998, 100-101].

There is no record of what parts of the book were written in New York and what parts in France. It seems likely, however, that the passage about Clay's *Economics* was written in New York, since it occurs about half way through the book (Chapter V). Fitzgerald's handwritten copy of the manuscript has survived, and there is no sign of any hesitation (e.g., crossing out or adding words) in the writing of this passage [Brucoli, 1973, 127]. Also, the passage was not revised from this handwritten copy and not from any of the surviving galleys.

If Fitzgerald wrote of Clay's *Economics* while in New York, it is possible that one of his New York friends told him about Clay. Fitzgerald was notoriously social and attended many parties. I first turned to Columbia. The American edition of Clay has a copyright date of 1919, and it was prepared by Eugene E. Agger. In the preface to this edition, dated May 1918, Agger notes that the British edition of Clay's book had been adopted by a number of college teachers of economics, and he discusses that his primary contribution was to change many of the British examples to American ones.

Agger's affiliation is listed as Columbia University. The Columbia College catalogs between 1916 and 1926 show that Agger was one of the teachers in the introductory economics course except for the academic year 1919-1920. It thus seems likely that from 1920 to 1926 the American edition of Clay's book was used at Columbia by Agger.

Although many Columbia students may have been exposed to Clay's *Economics*, a search of Fitzgerald's friends and neighbors at the time turned up no one who had Columbia ties. (Some of Fitzgerald's more interesting Great Neck neighbors included Ring Lardner, W.P. Chrysler, Basil Rathbone, George M. Cohan, and Groucho Marx.) It is possible that at one of the many New York parties attended by Fitzgerald some Columbia man told him about Clay, but how often do cocktail party topics turn to economics texts?

The search of Fitzgerald's friends came up with an interesting lead, Tommy Hitchcock. Hitchcock was one of Fitzgerald's closest friends in New York and later became an investment banker with Lehman Brothers. Born into a wealthy family in 1900, Hitchcock was a military aviator hero in World War I and was one of America's greatest polo players. Fitzgerald listed the glamour of Hitchcock as one of the sources for Chapter I of *The Great Gatsby* [Tate, 1998, 119]. Hitchcock attended Harvard from 1919 to 1922. Perhaps Hitchcock used Clay at Harvard. Hitchcock's Harvard record, however, shows that he took no economics courses, despite his eventual career as an investment banker. Also, there is no evidence in the Harvard archives that Harvard ever used Clay. The archives indicate that Taussig's text was used at Harvard in this period.

But Hitchcock's Harvard record also shows that he spent the 1920-21 academic year at Oxford, where Clay was teaching at the time! Did Hitchcock have contact with Clay at Oxford? Clay was a member of New College, and the Oxford archives indicate that Clay taught a Special Subject (one of the three sections of the final examination in Modern History) entitled "The Relations of Capital and Labour" during the first two terms of the 1920-21 academic year. Hitchcock was a member of Brasenose, where his father had been a member in 1880-84.<sup>1</sup> His tutor is listed as Michael Holroyd, an ancient historian. The only letter in his Oxford file is one of July 1921, where he requests the return of his tuition money since he would not be returning. As exciting as this lead is, there is no firm evidence that Hitchcock and Clay ever had contact with each other.

Having found only a tenuous link between Hitchcock and Clay, I moved to a closer look at Clay. Before coming to Oxford, Clay was a lecturer at the Workers' Educational Tutorial Classes in England, which were night school classes for working men. This may have been the source of the idea of writing an economics text for the general reader. In the summer of 1921 Bryn Mawr hosted a program called "Summer School for Women Workers in Industry." This program was written about in the May 18, 1921, issue of *The New Republic*, then, as now, a well-known New York publication. The article reports that "[e]very student must study English composition in connection with work done in other courses. Hygiene and physiology, public speaking, and the history of the earth are also required... The organizers of the school have been fortunate in having in the establishment of their teaching policy and curriculum, the help of Mr. Henry Clay of New College, Oxford, who has consented also

to teach in the school for several weeks. His experience in the workers' education classes in England—where adult education is far more advanced than in America—will be invaluable to the Bryn Mawr school, as the most difficult problem any labor school has to face is the actual teaching of a mixed industrial group with uneven academic preparation' [338, 1921]

About a year later (June 28, 1922) Clay was again mentioned in *The New Republic*—in the context of a review by Ordway Tead of Lionel D. Edie's, *Principles of the New Economics*. Tead writes, "The growing dissatisfaction with the conventional treatment of the abstractions—of value, marginal utility, supply and demand—without relation to the facts of current business operation is well attested by the recent interest in a new economics that business men, no less than the required student, will be attracted to read. Marshall and Lyon's *Our Economic Organization* is a decidedly significant straw showing the current drift. So also in a less degree is Clay's *Economics for the General Reader*. And so also is Professor Edie's book" [142, 1922]. Tead was one of the original faculty members of The New School of Social Research, founded in 1919.

As it happens, one of Fitzgerald's closest friends and advisors was Edmund Wilson, also a Princeton man. Wilson began writing for *The New Republic* in 1921 and was named associate editor in 1926. For example, in the April 20, 1921, issue, pages 240-41, about a month before the Bryn Mawr article, Wilson wrote an article entitled "Books and Things." It is likely that, at least from 1921 on, Wilson read *The New Republic* carefully and had thus come across Clay's name. In this period Wilson had strong socialist leanings, and for this reason Clay might have been appealing. Clay was concerned with the education of workers and had written a text aimed at least somewhat at a more general audience than the usual textbook audience. It is also clear that Clay was known at the New School through Tead, and it is possible that Wilson had contacts at the New School.

It thus appears that the most likely answer to the puzzle is that Fitzgerald asked Wilson for the name of a business or economics book that Nick might or should have had in his library and Wilson mentioned Clay's *Economics*.<sup>2</sup> I began this search with the view that Clay's *Economics* was solely an economics text, but what has emerged is that the book is somewhat broader than this. It is thus not clear whether Fitzgerald meant the book to be the introductory economics text that Nick used at Yale or simply an economics book for a general reader (for example, bond dealer) like Nick. As a textbook author, I like the first interpretation, but the second interpretation is clearly possible.

Although West [2000] does not discuss where Fitzgerald might have gotten knowledge of Clay's book, he argues that it might be significant that Fitzgerald had Gatsby look through Clay's book with "vacant eyes," since Clay "was concerned chiefly with the redistribution of wealth for the public good" [ibid., 174]. Another possibility in light of the Tead review in *The New Republic* is that Fitzgerald picked Clay to make a point about economics becoming too concerned with abstractions. This is my second favorite interpretation after the textbook one.<sup>3</sup>

## NOTES

I would like to thank Sharon Oster for many helpful comments, Jennifer Nou and Emily Oster for superb research assistance, Billy Hitchcock for permission to examine his father's record at Harvard, and many helpful librarians at the colleges listed in the paper's title. It was Jennifer Nou's idea to pursue the Tommy Hitchcock link, which alas led to no smoking gun.

1. The Hitchcock family ties to Oxford may have been the inspiration for Fitzgerald having Jay Gatsby claim that he and his ancestors were educated at Oxford.
2. Fitzgerald often asked about specific facts for his writings. Good examples are in his letters to Maxwell Perkins, his editor at Scribner [Bryer and Kuehl, 1971]. I could not find in Wilson's writings any direct reference to Clay's *Economics*.
3. Long [1979, 213] argues that Fitzgerald might have chosen Clay as a play on the name of the American Henry Clay, who is historically relevant to the theme of *The Great Gatsby*. Long writes: "[The American] Clay thus stood for both the optimistic dream of the West and the interests of great corporate wealth that stood to gain by this Western dream;... Gatsby's glancing absently at a book on economics by Henry Clay, just before the appearance of Daisy Fay, would reinforce an impression that Gatsby will see the 'vision' but not the realities that underlie it." This is my least favorite interpretation. (Long also does not discuss where Fitzgerald might have gotten knowledge of the British Henry Clay.)

## REFERENCES

- Aldrich, N. Jr.** *Tommy Hitchcock: An American Hero*. Privately printed, 1984.
- Bruccoli, M. J.**, ed. *F. Scott Fitzgerald The Great Gatsby A Facsimile of the Manuscript*. Washington D.C.: Microcard Editions Books, 1973.
- Bryer, J. R. and Kuehl, J.**, eds. *Dear Scott / Dear Max*. N Y: Charles Scribner's Sons, 1971.
- Clay, H.** *Economics*. London: The MacMillan Company, 1916.
- \_\_\_\_\_. *Economics*. NY: The MacMillan Company, (American edition), 1919.
- Fairchild, F. R., Furniss, E. S., and Buck, N. S.** *Elementary Economics*. New Haven, CT: Yale University, 1924.
- Fisher, I.** *Elementary Principles of Economics*. N Y: The MacMillan Company, 1915.
- Fitzgerald, F. S.** *The Great Gatsby*. NY: Simon & Schuster, 1925, First Scribner Paperback Fiction Edition 1995.
- Long, R. E.** *The Achieving of The Great Gatsby*. Lewisburg: Bucknell University Presses, 1979.
- The New Republic*, 18 May, 1921.
- The New Republic*, 28 June, 1922.
- Tate, M. J.** *F. Scott Fitzgerald A to Z*. N Y: Checkmark Books, 1998.
- Taussig, F.W.** *Principles of Economics*. N Y: The MacMillan Company, 1911.
- West, J. L. W., III**, ed. *Trimalchio An Early Version of The Great Gatsby*, Cambridge: Cambridge University Press, 2000.
- Wilson, E.** Books and Things. *The New Republic*, 20 April 1921.

