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**Article**

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## Obituary: Basil John Moore (1933–2018)

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Most readers of this journal are familiar with Basil John Moore, the economist, and with his work on monetary theory and policy. But there is much more to him than his academic work. I remember Basil foremost as an adventurer, thanks to the many stories that he and his wife, Sibs, told me over the years.

Basil Moore, born in Toronto, Canada, in 1933, passed away on 8 March 2018. He embraced life to the very fullest and remained very active right into his final years. He was always up for an adventure and always enjoyed being outdoors. He was an avid runner and completed dozens of marathons, including prominent races around the world such as the Boston, New York, Singapore, and London marathons. He also ran a few Ultra marathons in South Africa, the Two Oceans 56km, and the grueling Comrades 87km in a competitive time of just over nine hours.

Basil had an ongoing love affair with the mountains, he was a passionate hiker, and most enjoyed ridge wanders. He started climbing in the 1950s while working at the Chateaux Lake Louise in the Canadian Rockies. His first mountain adventures were with the Swiss guides, which the Chateaux had brought in to take their clients into the mountains. He said he started climbing to overcome his fear of heights. This passion took him to the great mountain ranges around the world, including the Matterhorn in Switzerland, trekking to Everest base camp in Nepal, and climbing in the Dolomites, Italy; and back to 6000m in the Himalayas with his three sons when he was in his late 70s.

Basil also loved tennis and was a very graceful skier. Having skied all over the world, he spoke most fondly of his time heli-skiing with Canadian Mountain Holidays (CMH) in the Bugaboos, British Columbia. This was during the early stages of pioneer helicopter skiing in Canada. It is said he used the proceeds of his first book, *An Introduction to the Theory of Finance* (1968), to pay for his trip. Basil was also a qualified scuba diver and explored Jacques Cousteau's Palancar reef in Cozumel, Mexico, dove the Sinai Peninsula in the Red Sea, as well as the waters of the Caribbean and the Great Barrier Reef, Australia, with his four kids.

Later in life, Basil reinvented himself as a flower farmer in the Banhoek Valley, Stellenbosch, South Africa. There he was happiest tending to his Protea, on the small estate that Sibs and he purchased in 1991, a time when South Africa was in political turmoil, overthrowing the old Apartheid government, and everyone abroad said Basil and Sibs were crazy to invest in that country. They named the farm 'Moore's End,' after having seen the movie *Howards End*. There, Basil grew and exported flowers from the Fynbos Floral Kingdom to the flower market in Holland. As the story goes, Basil defended dollarization not so much for theoretical reasons, but rather because it was better for his export business!

To many economists, however, he is best remembered as the fiercest defender of the Horizontalist approach to Endogenous Money.

Basil had a long and distinguished career, having studied Economics and Political Science at the University of Toronto, Canada, before obtaining his doctorate from Johns Hopkins University, in 1958, under the supervision of Fritz Machlup. He spent his career at Wesleyan University, in Middletown, Connecticut, from 1958 to 2003, and was also a Visiting Professor at the University of Stellenbosch from 1993 to 2003, at which time he retired there as Professor Extraordinary of Economics, until 2010. He spent sabbaticals at

Stanford University (1963), in Germany (1965), and at the University of Cambridge (1970), as well as in Morocco (1973), Malaysia (1976), Vancouver (1977), London (1978), India (1985), Korea (1988), and Singapore (1990).

Basil is best known for his book, *Verticalists and Horizontalists: The Macroeconomics of Credit Money* (CUP, 1988), as well as a great many other writings on endogenous money. Basil's enthusiasm for post-Keynesian economics was fueled while on a sabbatical in 1970, at the University of Cambridge. His office was in between those of Joan Robinson and Paul Davidson, a time during which Paul was writing his book, *Money and the Real World* (Davidson 1972). According to Paul, 'I believe our numerous discussions in Cambridge plus lectures by Kaldor and Joan Robinson that we attended finally converted Basil to a more Post Keynesian approach and led him to the concept of endogenous money.'<sup>1</sup> It seems that this conversion was instantaneous: as early as 1972 in an article in *The Economic Journal*, Moore was already talking about an 'accommodating central bank' and of 'endogenous money' – a paper in which he refers to Kaldor's prophetic 1970 paper on endogenous money in *The Lloyds Bank Review*.

His work contributed to an intense debate over the specific role of central banks, which continues to this day, although I believe it is safe to say that we have all been convinced by his approach now. In fact, Ulrich Bindseil, of the European Central Bank, claimed the book 'has impressively stood the test of time. ... Central bankers have by now largely buried "Verticalism", at least when it comes to monetary policy implementation' (Bindseil/König 2013: 383–385).

I have come to know Basil quite well over the years, and I hold very fond memories of him. Our friendship spanned some three decades and I last saw Basil in April 2017, at Moores End. I had been invited to lecture at the University of the Witwatersrand (WITS), and my hosts had organized some meetings in Cape Town so that I could spend some time with Basil and Sib. Joerg Bibow happened to be there as well, and we spent three wonderful nights at Moores End.

Basil is survived by his loving wife, Sib, his daughter, Tara, his three sons, Robin, Martin, and Sasha, and his two grandchildren, Kai and Mia. Basil also leaves behind his three beloved Rhodesian Ridgeback dogs, Shaka, Sheba, and Simba.

There will be a forthcoming symposium in the *European Journal of Economics and Economic Policies: Intervention (EJEEP)* honoring the life and contributions of Basil John Moore.<sup>2</sup>

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1. Personal email, May 2018.

2. *EJEEP* also published an interview with Basil Moore, conducted by Eckhard Hein and Torsten Niechoj, in its 2010(1) issue.