

## Launching *Dollars & Sense*: The Sound of Popular Economics<sup>1</sup>

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What does popular economics sound like?

The question itself may seem wrongheaded, a category mistake. Isn't economics about content, data, analysis – research rather than rhetoric? But having spent several years launching *Dollars & Sense*, I still hear the sounds, as well as remember the research, of popular economics. We had a critique of the American economy and worked hard to make that critique accessible to a broader, non-specialist audience.

*Dollars & Sense (D&S)*, the non-technical, outreach-oriented magazine of radical economics, emerged from the politics of the early 1970s. I was a founder of *D&S*, the first paid staff member, and worked full-time on the staff from 1974 to 1982. What follows draws primarily on my recollections of those early years of the magazine. Two principal dynamics were at work: the struggle to present radical economics in a style that was readable by and useful to non-economists; and the necessity of making the magazine a viable small business, to enable its survival in the political climate of the late 1970s and beyond.

### 1. Turning Radical Economics into Readable Journalism

From the beginning, we were committed to creating a jargon-free prose style for conveying the insights and analyses of radical economists. This meant, most obviously, an intensive, collective editorial process, drastically rewriting the thoughtful but often inaccessibly worded submissions from economists, both within our collective and outside it. The absence of bylines or attribution of articles to individuals, in the early years, reflected the reality that published articles were truly a product of the group process, not solely the original author.

There were other influences, as well. We were immersed in the political movements of the day and were constantly seeking to make our work relevant to them. We were quite literally immersed in the work of the group that initially shared our office space, *The People's Voice*. No longer in operation, it was, in the 1970s, a left-wing labor organizing paper that had a significant following, particularly among dissident Teamsters who were trying to reform their union. When *The People's Voice* published a new issue, many of their contacts would stop by to pick up copies.

One of their regular visitors drove a full-size, 18-wheel tractor-trailer. There was no place to park a rig like that in our urban neighborhood, so he double-parked in front of the office and left the engine idling. We were in the ground floor of an ordinary wood-frame building, where the sound and vibration of that massive truck engine permeated everything. We had fascinating conversations with him, set to the rhythm of his engine: talking about the state of the labor movement—*ka-chunk, ka-chunk*—the insurgency in the Teamsters union—*ka-chunk, ka-chunk*—our work on economics and how that affected labor—*ka-*

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*chunk, ka-chunk*. It was the back-beat to a hopeful story we developed together about radical possibilities for America.

In the search for a popular style, we also emphasized cartoons relevant to the themes of *Dollars & Sense*. We were lucky to have Nick Thorkelson, a skilled illustrator, working with us for many years. When right-wing voices began calling for cuts in capital gains taxes, Nick produced a comic strip where the narrator sings a perfect satire to the tune of Elvis Presley's *Blue Suede Shoes*:

*You can tax the houses, you can tax the cars,  
Tax all the liquor in the neighborhood bars.  
Put a tax on pleasure, put a tax on pain,  
But uh-uh honey, stay offa my gains!  
Don't you tax on my capital gains,  
You can do anything, but don't tax on my capital gains.*

A pro-business lobbying group missed the satirical intent and wanted to buy the rights to reprint the song. We turned them down.

## **2. Building a Business While We Waited**

We started *Dollars & Sense* in 1974, a time of high expectations on the left. Our implicit business plan was to show we could produce a useful popular economics magazine, which the increasingly revolutionary mass movements of the day would buy in huge quantities to improve their understanding of and strategies toward American capitalism. (Another founding member, Arthur MacEwan, agrees in substance but objects that this was never really a plan, as opposed to a vague vision for the future.)

Yet by the time we had the magazine up and running, the late 1960s/early 1970s flood of radical activism had already crested and was slowly beginning to subside. Since the arrival of our anticipated revolutionary audience was inexplicably delayed, we had to figure out how to survive as a small business, while we waited.

Where do paid subscriptions come from? After a year or more of publication, the first thing to try is to get last year's subscribers to renew. Initially we were unsure about how many renewal notices to send: perhaps two was polite but three would be rude. Then, in a sudden insight, we discovered a rare, useful application of textbook microeconomics: why not keep sending out notices until the marginal revenue on the weakest<sup>2</sup> renewal notice equals the marginal cost of sending out the notice? The correct answer turned out to be five renewal notices.

Even after five reminders, however, the renewal rate never reached 100 percent. The loss of subscribers who did not renew clearly exceeded the small number of unsolicited new subscriptions that we received. If we did nothing else to bring in subscriptions, the long-run decline and demise of the magazine would be inevitable. In an era before social media, the internet, or even email, the message

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<sup>2</sup> "Weakest" did not mean last. The scare value of "FINAL NOTICE," written on the chronologically last notice, boosted its returns. The weakest, or lowest-yield, notice was often the penultimate one.

was, “junk mail or die!” Direct mail solicitations, as the junk mail industry preferred to call them, were the only obvious source of new subscribers and revenues.<sup>3</sup>

I read books about direct mail techniques, which strongly urged imitation of past successes rather than innovation. At one point I took a *Time-Life* promotional mailing, changed all the nouns and verbs to refer to *Dollars & Sense*, but kept the structure of the mailing intact; it was quite successful for us. One year we sent out 250,000 pieces of junk mail soliciting new subscriptions. This plus our five-renewal-notice regimen kept circulation well into the thousands. Circulation data are not readily available, but veterans of *Dollars & Sense* recall years of 5,000–8,000 subscriptions.

It would have been much more fun to skip the excursion into junk mail, and instead sell magazines to the revolutionary mass audience that we were waiting for. But since that audience *still* had not showed up ....

We found ourselves learning how to run a magazine in non-revolutionary times. (I once blew out my car engine on a steep hill, hauling a full load of magazines back from the printer.) But our business decisions, while sometimes esoterically technical, were never divorced from the politics of *Dollars & Sense*. Within the first couple of years, we expanded to four paid staff, within a collective of very active volunteers. The staff differed widely in expertise: Dick Cluster, although not an economist, was the only one of us with experience in journalism; I was the best-informed on economic analysis and, increasingly, on business operations. The other two staff members, whose tenure was generally shorter, were enthusiastic but typically much less experienced in the skills we needed.

We had all read Marx; we were determined to combat the tendency toward a hierarchical division of labor, and the resulting alienation of lower-status employees. We tried to create an egalitarian, collective approach to our work: everyone sweeps the floor, everyone answers the mail, everyone writes about the global economy. In the short run, this often seemed to require more work; in the long run it created a cohesive and capable staff and may have helped to encourage the high level of participation from volunteer members of the collective in the early days of *Dollars & Sense*. Several early staff members went on to successful careers in journalism or publishing.

We began in an era when best practices still involved a paper ledger for financial accounting. I soon noticed that most of the ledger, and the accounting effort, was consumed by trivia: we occasionally received dribbles of cash income for individual issues or subscriptions; we spent cash on numerous office supplies, needed to launch a functioning small business. These small-dollar details threatened to obscure the larger, more important accounting entries for salaries, rent, printing bills and the like. So, as the keeper of the accounts, I instituted a new policy: everyone on staff was responsible for keeping up to \$25 of office cash income when they received it, spending it on any office supplies that they realized we needed—and *not* telling me about it. The office thrived, and the streamlined accounts made it easier to focus on the big-ticket items. (Excel spreadsheets, which would have allowed more natural sorting of the accounts, were still years in the future.)

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<sup>3</sup> Sales of an alternative product, classroom readers on specific topics or fields within economics, are now major sources of revenue but were just beginning during my years at *Dollars & Sense*.

### 3. Mailing Lists: The Final Frontier

A little-known, decisive moment when politics shaped *D&S* operations came from a random encounter with the sexism of the business world. Explanation of this event requires a detour into the fascinating (to some) process of mailing list management.

Running a magazine, at least in the pre-internet era, required that someone be fascinated by mailing list management. It was the master list of who gets each issue of the magazine, and the source of the lists of who gets which renewal notice. New subscriptions had to be entered, as did renewals and changes of address, and the occasional cancellation. Timely data entry and list printing were the indispensable foundation of magazine circulation.

With more than a few hundred names, there was no alternative to computer-based mailing list maintenance. In the 1970s, before the advent of the IBM-PC and extensive microcomputer software options, this meant reliance on proprietary mini-computer systems, operated by private, for-profit firms. They did the data entry from paper records and updated and printed the list as needed.

As a small account, we had relatively few choices, and ended up dealing with a mailing-list entrepreneur named Phil. The quality of his firm's work was abysmal; I made repeated trips to Phil's office to complain about their latest errors. The turning point came when he told me that it was hard to avoid mistakes "because most of my girls work the mothers' shift, 9 to 2."

I thought, "That's it, Phil, we're out of here. I don't have to listen to this. We can create a better computer system on our own." Of course, I did not say that to him yet, because it would take months to get a new computer system running, and we needed his lists in the meanwhile. But from that moment on, our hearts and minds were elsewhere.

Together with two other progressive magazines in the Boston area, *Science for the People* and *Working Papers for a New Society*, we formed a consortium to develop a mailing list program that we all could use. It ran on what was then state-of-the-art microcomputer hardware: a Radio Shack TRS-80 with the maximum available disk storage, i.e. four drives for giant, but low data density, eight-inch floppy disks. (Readers of a certain age and experience will recall that "floppy" was a precise physical description, not a metaphor.) Two programmers worked for months developing the software; in order to speed up operations, they wrote assembly-language routines to add, change, or delete mailing list entries.

It worked! It took an enormous effort, which could have been avoided by waiting 10 to 20 years; by then, off-the-shelf software was able to do everything we did, at trivial cost. But by plowing ahead earlier, we had the satisfaction of exploring the technological frontier, developing a successful innovation that met our needs (so much more fun than learning junk mail techniques), and escaping from Phil's sexism and incompetence.

Now we could do our own data entry, to our own, higher standards. Just one piece was missing: a printer that could print our entire mailing list in a reasonable length of time (a few hours, rather than running all night; remember, this was 1970s technology). For reasons that I never fully understood, someone we knew through our three-magazine software consortium had a surplus high-speed printer which he donated to us, solving our problem.

Our new printer created a full line of text at once, using a metallic printing head that crashed, loudly and rapidly, against the rest of the machine as it printed each line. The pitch was higher, and the tempo much faster, than an idling tractor-trailer engine, but we had come full circle: *ka-chink, ka-chink, ka-chink, ka-chink*—it was again the back-beat to our work lives. When we moved to a slightly larger office, with one small private room and a larger, undivided work space for others, the vote was unanimous: the printer got the private office, with a door we could shut while it was printing.

#### **4. Encore**

The ensuing years have seen changes in Dollars & Sense software, its printing processes, even its office location, not to mention several rounds of turnover in personnel. But it is a source of amazement and pride, for founders like me, that it still exists, still meeting a need for its readers and subscribers, still recognizably the direct descendant of the magazine we created so long ago. Alas, there is still no revolutionary movement waving Dollars & Sense issues at the barricades – but we built an enduring institution while we were waiting.

It was, in the end, a Marxist-Lennonist enterprise: You could say that we were dreamers – but we weren't the only ones.