

Basil Yamey

John Sutton

In the LSE Economics Department in the 1970s, Basil was loved and respected in equal measure. His happy combination of penetrating intelligence and academic accomplishment along with his gentle manner and wry sense of humour endeared him to all. No-one ever said an unkind word about Basil; he epitomised all that was best in the Department.

By the time I arrived at LSE in 1977, Basil was long established as one of the leading figures in the field of Industrial Organisation and Competition Policy, and his book on Resale Price Maintenance was a landmark in the field. Basil's wider contribution to the shaping of UK Competition Policy in the 1960s had a profound influence, and the series of measures that emerged at that time still constitute the clearest and most informative natural experiment we have on the impact of competition policy.

When Basil retired in the mid-1980s I was asked if I would like to take over the teaching of his MSc course in the Economics of Industry. I was delighted to be asked to follow in Basil's footsteps, though I didn't quite realise the extent of the mantle which I had inherited. Light began to dawn on me when the first Italian visitors appeared in my office.

Basil had, over the years, nurtured with great kindness a long succession of young Italian academics, who would come to the school for a year and register as visiting scholars under Basil's supervision. Many of these young academics would return to take positions in Italian universities, and their time spent with Basil would be an important element in their CV's. Indeed, this had become such a settled pattern that the habit of spending a year at LSE was quite the fashion, as I was soon to discover.

I did my best to be helpful, though my achievements fell far short of Basil's. Nonetheless, the traditional year at LSE still seemed to work its magic. One young academic I helped to struggle through the production of her first paper contacted me on a subsequent visit to Italy. I found my way to her office, which was far grander than my cubbyhole at LSE, and spent a little while learning of her manifold achievements in the few years that had intervened, during which she had, among other things, ascended to the Board of Directors of one of Italy's largest companies. My eyes wandered around the splendid room, until they fell on a coffee table, on which was proudly displayed a copy of Basil's book on Art and Accounting. I saw that all along I had just been a surrogate. And so it was. Within five or six years, the tradition had lapsed. But Basil would remain a legendary figure in Italian I.O. circles.

Basil's retirement had freed him to do other things, and the volume I had seen on the coffee table was one of its fruits. We had all known of his involvement in the art world, not least through his being a Trustee both of the National Gallery and the Tate, and of his interest in the history of Accounting, but we were nonetheless surprised and highly impressed when the volume appeared. But Basil combined these expanded interests with a continuing involvement in Competition Policy, and thereby hangs a tale.

Thanks to Basil's good offices, I received an invitation from one of the leading firms of solicitors in the City to offer some advice on a tricky case that they had in hand. Off I went with Basil, to be interviewed by a man almost as young as I was, but whose suit cost at least ten times more than mine. The young man set out the firm's position on the case, which was thoughtful and well-argued. Basil responded, setting things out in a manner was clear, assured and fully in line with the young man's presentation.

I, alas, did not do so well. I began, sensibly enough, by simply agreeing with my betters, but with the impetuosity of youth I could not resist pointing out a possible, if unlikely, counter-argument that might be raised. My comments were brushed aside by the well-suited solicitor, and it was clear that this invitation would be my last. But I had learned my lesson from watching Basil, and from that point forward I knew when to keep my big mouth shut.