

Craufurd Goodwin: Economist as Collector

Kevin D. Hoover

Not long after coming to Duke in 2006, my wife Catherine and I hosted a small dinner party. My new colleague Craufurd Goodwin and his wife Nancy were the first to arrive. I had known Craufurd previously strictly professionally—a friendly, perhaps a little aloof, presence at the annual meetings of the History of Economics Society and an editor with power over my submissions to *History of Political Economy*. Anyone who knew him at all had heard that he and Nancy had some years earlier acquired Montrose, in Hillsborough, North Carolina, restoring its historically important house and creating a much-admired garden. So, I did have some idea that Craufurd knew something about antiques. With no other guests to tend to, I took the opportunity to ask Craufurd for a little advice. I had inherited from my grandmother in Georgia an antique coverlet with the date “1845” woven into one corner. Would he, I asked, know to whom I might go to learn something about it. An innocent question that could not have been more perfectly posed. With a little smile, Craufurd said something like, “Well, you’ve come to the right place. I don’t usually tell my economics department colleagues this, but I am, in fact, a world-class expert on American coverlets.” His ears had pricked up when he heard the word “Georgia.” He really wanted to see the coverlet; for, apparently, a coverlet from Georgia was a rare find. So, I fetched the coverlet—packed

Correspondence may be addressed to Kevin D. Hoover, Department of Economics, Duke University, Box 90097, Durham, NC 27708; email: kd.hoover@duke.edu.

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away in a plastic bag in the bottom drawer of a chest. He studied it for a few minutes. And, then, like watching an episode of *The Antiques Roadshow*, he delivered the bad news first: my coverlet was not from Georgia; it was from New York. It had been woven on one of the technological wonders of the day—the Jacquard loom, which was the first device to be controlled by punch cards and the inspiration for later computer technology. New York, machine-made coverlets were less valuable than a hand-woven, Georgia coverlet would have been. But the good news: it was still a lovely coverlet and, again with that *Antiques Roadshow* touch, “At auction, on a good day, it might fetch \$800.”

Craufurd’s expertise was, in fact, well known in the specialized community of coverlet aficionados. He had written articles on them; he was a featured speaker at the grand opening of the National Museum of the American Coverlet in Pennsylvania, giving a talk on “Southern Coverlets from the Piedmont Area”; parts of his own coverlet collection had formed the backbone of more than one exhibition. From his experience as a collector, Craufurd was able to give me good advice on how to clean and care for my coverlet.

From time to time after that, Craufurd would drop some remark about some antique that he had seen or purchased at an auction. Craufurd told me that the collecting bug had caught him when he and Nancy had lived in England and in New York. In those days, he had become a regular at Sotheby’s and Christie’s. He and Nancy had collected the art of Duncan Grant and Roger Fry and other members of the Bloomsbury Group. And they had furnished Montrose. Eventually, I learned that in Hillsborough, near where both he and I lived, we had quite a good auction house, Leland Little Auctions. Its reputation and the quality of the items that it sold were steadily rising. But Leland Little’s was not Sotheby’s nor Christie’s, and by the time that I really got to know him, Montrose was well furnished and, although he would sometimes buy an eighteenth-century chair or a small table, he mainly collected coverlets and smaller items, such as silver creamers and spoons, brass candlesticks, and old porcelain plates. Garden urns and Victorian garden furniture always caught his eye. But these were functional, finding working roles in Nancy’s magnificent garden. For Craufurd, the auction was an entertainment, more than an instrument for acquisition.

Craufurd became something of the dean of the Leland Little Auctions. He took the trouble to meet people and learn their stories. And people knew him. One woman said that, when she saw him bid on an item, she took it as an assurance of its quality, and she felt that she could safely bid on it as well.

When Leland Little's moved to larger quarters, they selected an item for the inaugural offering that they knew Craufurd wanted to bid on and was likely to win, letting him infuse the new room with a positive spirit.

Craufurd was such a regular and bid so frequently that many people imagined he was a dealer—even some of the dealers. Craufurd told me that at one point a group of local antique dealers, thinking that he must be one of them, invited him to join a bidding syndicate. The members of the syndicate would agree that only one of them would bid for each particular item in order to reduce competition and lower the price. They would then meet afterward to divide the spoils in a manner agreed in advance. Craufurd was incensed—such a syndicate, as well as being illegal, offended his sense of justice and fair play. It also offended him as an economist. Craufurd was no market purist. He had no objection to governments interfering in markets when markets failed in some way to achieve desirable outcomes. But the syndicate's interference was the opposite of that, and the auction represented a market that worked for a better outcome.

Even so, Craufurd as collector and Craufurd as economist were sometimes at odds. Eighteenth- and early nineteenth-century furniture had been highly prized in the 1990s and commanded high prices. By the time that I started attending auctions with Craufurd on New Year's Day 2009, the fashions had begun to shift and the prices begun to fall. (What is fashionable today is Mid-century Modern—the furniture of the *Mad Men*-era and of my childhood.) The change of fashion was perfect for me: like Craufurd, I favored the eighteenth-century furniture, but now it had become affordable. A lovely Charleston sideboard would hammer down at \$2,500 and Craufurd would say, “Unbelievable. That was a \$15,000 dollar sideboard.” To which, I would reply, as every economics student is taught to do, “No, that was a \$2,500 sideboard.” At moments like that I am sure that he counted me among the class of colleagues from whom he hid his expert knowledge of coverlets and other antiques—among those who knew the price of everything, but the value of nothing.

Still, Craufurd did not give up on me. In the preview period before an auction one Saturday, I spotted an electric lamp that had been created from a brass candlestick. I asked Craufurd about it. The candlestick itself had hardly been altered in making the lamp, and Craufurd was able to show me the barely noticeable seam that showed that it had not been turned on a lathe, as some later reproductions would have been, as well as other clues showing it to be a genuine product of the eighteenth century. I decided to bid on it. And indeed, I thought that I would be lucky, since hardly anyone

else was bidding, until suddenly Craufurd—sitting next to me—raised his paddle. We went back and forth, each bidding hard on the heels of the other. Now it is important to know that Craufurd had not the slightest *need* for another candlestick—even one that had been turned into a lamp. He did not really want it. But he was not simply being mean spirited—that really was not his nature. Rather, he was using the market, the soulless price mechanism, to enforce his sense of the intrinsic value of things. He dropped out of the bidding when he had driven the price up to the point that he felt that I was paying what the thing was really worth . . . and, finally, I got the lamp, and, every time I switch it on, I think of Craufurd.

Of course, I was not the only party brought into line by Craufurd's enforcement action. Several years ago, the price of silver on world commodity markets more than doubled. Regular attendees at Leland Little Auctions noticed that the same bidder was buying a lot of the silver—on some days, most of it. Craufurd introduced himself to the bidder and discovered that he was a bulk silver buyer. The only question that mattered to him was the market price of silver and his minimum profit margin. It mattered not at all that a piece had exquisite craftsmanship; for every piece that he bought was simply dropped into a canvas bag to be melted and sold as silver ingot. After that, Craufurd bid on more silver than before. If he could drive the item into the silver buyer's unprofitable region, then a piece of craftsmanship, a piece of history, would be saved. After he forced the silver buyer to drop out, he probably would drop out himself if there were any other bidders. Still, the price of his connoisseurship was that sometimes he bought pieces that he admired but probably did not really want.

Craufurd would not, I think, have been put out if someone had played the value-enforcer on him. Yet, he was delighted when he made a "find." Being knowledgeable about antiques is, naturally, an advantage—especially, when one is more knowledgeable than the dealers themselves. Once during a preview, Craufurd pointed out a bird print that was listed as "after Catesby." Catesby was a highly collectable maker of avian prints, slightly less famous than his contemporary Audubon. The "after" signified that while the print at auction was in the style of Catesby and of the period, the auction house could not confirm that it actually was a Catesby. Craufurd had inspected it with a practiced eye and acquired it for a song, as no other bidder had the confidence to overrule the auctioneer and to decide that it was, in fact, a genuine Catesby.

Craufurd regretted the development of online bidding. It took away a lot of the immediacy of bidding and winning (or not!) in a live auction.

And it took away the joy of the discovery of a hidden gem and the sheer luck of wanting something that no one else in the room cared about. Now, bidders came from all over the world, and crowd-sourced expertise made it much less likely to make a “steal.” And now, when more items were sold to online buyers in silence, much of the life had leaked out of the room.

The Catesby illustrates Craufurd’s marriage of the aesthete with the shrewd man of the world—the lover of art with the economist. He valued the print, the Bloomsbury paintings, the silver creamers, and the brass candlesticks for themselves, for their history, their beauty, and their workmanship, and not as instruments for something else. And he valued the collecting community for the people and their lives and their stories. Yet, he took joy in the market process on display in the auction room and in the winning and outwitting others in a market game. In the end, however, the material processes were secondary. Need or utility did not come into it. Once after seeing him at several auctions purchase andirons, I had a vision of a one of the outbuildings at Montrose stacked high with andirons that would not sit in front of his fireplaces and chairs that would not seat one of his guests and . . . And that is what made him a true collector.