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A BACKWARD GLANCE AT THE AEA PRESIDENTS

by William E. Spellman* and Bradley Borum**

Before the establishment, in 1969, of the Nobel Prize in Economics, the most prestigious award for an American economist was to be elected president of the American Economic Association. This was the reward “the economic scholar works for and the only coin worth having—our own applause.”¹ This conclusion must be slightly modified for the lack of professional consensus that occurred in the first two decades of the AEA due to the initial somewhat radical goals of the Association,² and by the refusal of the honor by Thorstein Veblen in 1926 because, “they didn’t offer it to me when I needed it.”³

The AEA became a professionalized elite which served as a model for younger, less self-conscious academics to follow.⁴ This is especially true for the early decades as economics was becoming more scientific and professional; however, the impact of the Association and its leaders both as role models and through their academic control of the certification of each succeeding generation has continued to shape the development of the profession. Alex Leijonhufvud’s satire⁵ shows the impact of the socialization process on each generation by the caste and status position of the elders of the profession. The status of AEA presidents and their influence on the scope, method, and research interests of the profession through the annual convention has been investigated.⁶ The impact of the Association and its presidents is but one of the forces shaping the profession in the United States.⁷

This paper attempts to trace one aspect of the development of economics in the United States by investigating the origins, research, publications, and institutional affiliation of

the first seventy-four presidents of the American Economic Association.⁸ Part I will summarize the social, geographic, and institutional backgrounds of these scholars. In Part II, the journal and book production and economic specialization will be analyzed.

I. Background of the AEA Presidents

The presidents of the AEA have diverse backgrounds. The group includes scholars who were or would become the Superintendent of the Census,⁹ the president of the *New York Post*,¹⁰ several newspaper editors,¹¹ five college presidents,¹² international bankers,¹³ numerous principals and superintendents of schools,¹⁴ nine labor arbitrators,¹⁵ and a United States senator.¹⁶ All of the presidents had substantial academic experience with the exception of E. A. Goldenweiser who spent most of his career in government service. As the profession has developed, the propensity and/or need to delay entry into or escape from academia has lessened considerably; backgrounds are more conventional and mainly academic for the later presidents. This increased conformity is a result of the professionalization of economics.

The social origins of this elite group is divided into two separate samples. The first twenty presidents¹⁷ are viewed separately as economics was in the primitive stage of professionalization. The data indicate that this group is indeed different from the latter in many ways.

The average age at the time of election was less than fifty-one years for the first twenty presidents elected before 1919. The remaining presidents averaged over fifty-eight years of age at the time of election. Seven of the

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first fifteen were in their forties when elected.¹⁸ Fred M. Taylor and John B. Black were the only presidents over seventy when elected. This age pattern reflects the growing numbers in the discipline and contributions which “crowded out” able and ambitious economists until a later age.

Of the first twenty presidents, fourteen had traveled abroad to study economics. Eight presidents received their doctorates from German institutions with the University of Halle granting five of these. David Kinley, a Scot was the only foreign-born economist among the first twenty; he received his doctorate at Johns Hopkins.

The geographic breakdown by state of birth also shows an interesting distribution. Even though nine of the first twenty were born in the midwest, all of these did their graduate study abroad, at an Ivy League school, or at Johns Hopkins. Of the first twenty, only David Kinley studied at an institution in the midwest (Wisconsin). Since the doctorates of this group were earned before 1900, this eastward migration was due to the paucity of graduate economics programs in the midwest area.

The presidents elected since 1919 show a different pattern. Twenty of these fifty-four men studied abroad; seven were foreign-born economists who did not come to the United States until they were renowned scholars. The development of graduate programs in the United States after 1900 not only kept native scholars at home, but also attracted scholars from other countries as students or professors. This development and the political climate in Russia brought I. L. Sharfman, E. A. Goldenweiser, Simon Kuznets, and Wassily Leontief to the United States. Similar forces brought Joseph Schumpeter, Arthur Burns, Gottfried Haberler, Fritz Machlup, and Wil-

TABLE 1
Origins of AEA Presidents

President	Studied Abroad	Foreign Born	State of Birth	
			East ^a	Midwest ^b
1-20	14	1	10	9
21-74	20	14	17	19

^a Pennsylvania as the western border

^b Ohio as eastern and Nebraska the western border

liam Fellner from Austria-Hungary. Kenneth Boulding and John Williams came from England and Wales, respectively. Three Canadians have also been elected presidents: Harold Innis, Jacob Viner, and John K. Galbraith. Innis was the only president to teach exclusively outside the United States.

The leading state for producing presidents is Illinois with eight, followed by New York and Massachusetts with seven each. On a per capita basis, Iowa and Rhode Island with three, and South Dakota and Vermont with two rank highly. Three western states have each produced one president each: Howard Ellis (Colorado), Harry Millis (California), and George Stigler (Washington). George Stocking (Texas) is the only southerner by birth. This distribution appears skewed even considering the population distribution at the time of birth and the number of higher education institutions.¹⁹ This may also have contributed to the rise of regional associations and journals that were established.

Table 2 shows the institutional background

TABLE 2
Institutional Affiliation of AEA Presidents

Institution	Earned Degrees		Em- ployed	Total
	B.A.	Ph.D.		
Harvard	9	12	19	40
Columbia	5	11	9	25
Chicago	2	8	12	22
Wisconsin	3	7	7	17
Cornell	1	4	11	16
Johns Hopkins	1	7	7	15
Yale	4	1	9	14
Michigan	4	1	7	12
Princeton	1	—	8	9
California	2	1	5	8
Vienna	3	3	2	8
Amherst	5	1	1	7
Brown	3	—	4	7
Halle	—	6	—	6
Pennsylvania	—	—	6	6
Northwestern	2	—	4	6
Minnesota	—	—	6	6
Illinois	1	—	4	5
Ohio State	1	1	3	5
M.I.T.	1	—	4	5
NYU	—	—	5	5
Oberlin	1	—	3	4
Stanford	—	—	4	4

of the AEA presidents by undergraduate and doctoral degrees and the schools at which they taught. Harvard ranks at the top in all three of the categories. Twenty-four of the presidents were once affiliated with Harvard. Columbia is second in the production of doctorates and tied with Amherst for second in undergraduates. Only eleven U.S. and five foreign schools award doctorates to presidents and five schools produced two-thirds of the doctorates.²⁰

The regional concentration in the east and midwest is as prevalent for institutional affiliation as for the state of birth. Only three undergraduate degrees were earned in schools from the south or southwest.²¹ No doctorates were granted by schools in these regions and only seven faculty appointments were made to AEA presidents, at any time in their careers. Duke, with Calvin Hoover and Joseph Spengler, leads the South in affiliations.²² The western states were led by the University of California at Berkeley with two undergraduates and one doctorate. There were fourteen faculty appointments at schools in the west. Only eight percent of all institutional affiliations were in the South, Southwest, or West; Stanford and Berkeley had twelve of the twenty-six appointments for these regions.²³ This contradicts Samuelson's observation about the uniform distribution by birth of first-rate American scholars and the bunching by institutional affiliation on the two coasts.²⁴ The distribution by region of birth and institution appear to be skewed eastwardly.

Figure 1 above shows the relative concen-

tration of these elite economists. The seventy-four economists attended forty-two schools for undergraduate degrees but only fifteen for the doctorate. Even though they taught at fifty-two schools, over half of the presidents taught at Harvard, Chicago, or Cornell at some time during their career.

The subject areas for sixty-three of the presidents' dissertations are classified in Table 3. The most prominent conclusion that can be drawn from the table is emphasis on general theory by the presidents compared to all dissertations written between 1904 and 1940.²⁵ The theory topics were equally divided between microeconomics and macroeconomics. Fifteen of the thirty-four dissertations after 1900 were in general theory. Historians of economic thought were also strongly represented in the groups that completed their dissertations both before and after 1900. International economic topics also were popular among the dissertation topics, especially after 1900. Mathematical or statistical dissertations also exceed the general professional ratios.²⁶ Labor economics was the third most popular dissertation area for the presidential

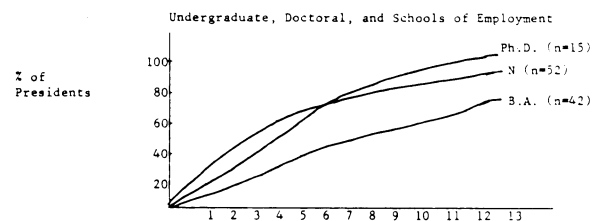


FIGURE 1 Concentration of AEA Presidents

TABLE 3
Dissertation by Subject Area by Percent

Subject Area	AEA Presidents	Dissertation 1904-1940
Economic Theory	34.9	5.7
Economic History and Thought	14.3	10.1
Labor, Population, and Welfare	11.1	26.0
Statistics & Econometrics	9.5	2.1
International	8.0	4.5
Monetary Theory & Institutions	8.0	9.4
Public Finance and Fiscal Theory	8.0	8.7
Agriculture	3.2	11.0
Industrial Organizations & Admin	1.6	18.5
Economic Systems	1.6	3.6
	<u>100.2</u>	<u>99.6</u>

group, but less than the general frequency by all economists.

II. Research Interests, Specialization, and Publications

The Appendix shows the institution of the president when elected, which in most cases is also the institution of longest duration. The field categories show the subject areas in which each president specialized. This data was gathered from the AEA Directories since 1956 or from the publication records of the earlier economists. The field classifications are based on the twelve classes from the directory classification codes which denote the primary and secondary fields of interest of each: The first age classification is the age at which the economist first published a ten-page article in an indexed journal. The second age classification is the age of first notable work. This was calculated from the biographies, obituaries, secondary sources,²⁷ and from their self-selected publications listed in the AEA Directories.

Table 4 shows that the most popular fields of the presidents are general economic theory and monetary and fiscal theory and institutions. One-third of all the presidents selected these fields as one of their two fields. Economic history and history of economic thought is the next most popular area; however, the earlier group accounts for two-thirds of this total.²⁸ Labor economics was the fourth most selected field; however, only Ed-

win Witte among the last twenty presidents was a labor economist. Economic statistics and economic development are next in terms of fields of interest. As noted earlier in the dissertation subject areas, economic statistics is as well represented among the early group as the later presidents. The economic development classification includes development, planning, and fluctuations.²⁹ Wesley Mitchell was the only one from the first group to specialize in business cycles, but six presidents since 1940 have selected this category as their primary interest field. Industrial organization was also a popular area in the early era due to the interest in monopoly and trusts. The international area is dominated by the more recent group of economists.³⁰

The age determination of first lengthy article is somewhat biased against the early presidents due to their advanced age when the *Index to Economic Journals* began and because of the few journals that were available.³¹ This data is used to see if there is a consistent publishing pattern necessary to be recognized and elected president. The second age classification, to denote the first notable work, either article or book, is somewhat subjective in terms of what is determined as a valuable contribution; however, the biographical sources in most cases form a consensus.

Given the upward bias in age of first lengthy article, the first half of the presidents published the first article at an average age of 37.4 years compared to the 35.3 years for the

TABLE 4
Distribution of Field of Interest of AEA Presidents

Field	Primary	Secondary	Total	Presidents 1-37	Presidents 38-74
General Theory	16	8	24	5	11
History	11	8	19	7	4
Economic Systems	1	1	2	0	1
Economic Development & Fluctuations	7	5	12	1	6
Economic Statistics	8	6	14	5	2
Monetary & Fiscal	12	15	27	9	3
International	3	4	7	1	2
Administration	1	4	5	0	2
Industrial Organization	5	8	13	4	1
Agriculture	2	4	6	0	2
Labor & Population	7	8	15	5	2
Welfare & Consumer	1	3	4	0	1

latter half. Davis Dewey and Henry Farnam did not publish any qualifying articles. The date of the first notable work was 42.7 years for the first half and 42.9 years for the last 37 presidents. Fifteen presidents wrote their first notable work before they published their first lengthy, refereed journal article.

The most frequent age group for the first article is 26 to 30 years of age. Twelve of the presidents did not publish a qualifying article until after 40 years of age, but almost forty percent published a qualifying article by the age of 30. The notable work age distribution peaks at the 36 to 40 period. Seventy percent of the first notable works were published when the economist was between 30 and 45 years of age. The sharp decline in age of notable work gives credence to Thoreau's law of fame.³²

The wunderkind is Paul A. Samuelson who at the age of twenty-two had his first publication and first notable work.³³ Wesley Mitchell tied Samuelson for the earliest qualifying publication with Henry Seager, Sumner Slichter, Arthur Burns, and Kenneth Boulding publishing on or before the twenty-fifth birthday. Joseph Schumpeter and

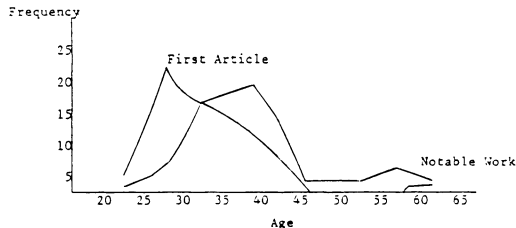


FIGURE 2 Age Distribution of First Article and Notable Work

George Stigler both published notable works at the age of twenty-six. The late bloomers for first publication are Richard Ely and E. A. Goldenweiser. Ely's exception has been previously noted and Goldenweiser was not an academic economist. Charles Dunbar, Henry Farnam, Frederick Mills, and Calvin Hoover were over 60 when they published what is considered a notable work. Figure 2 confirms the hypothesis that economics is a young person's field as the majority of the first notable works were written before mid-career.

Even though the economists published their first notable works at a relatively early age, Table 5 indicates their continued productivity as measured by publications past the age of sixty. The article and book production peaks during the decade of the fifties on the average for the economists, but almost thirty percent of the publications are published after the age of sixty. This continued productivity is even greater for the more recent group of presidents than for the earlier presidents. The earlier group peaked a decade earlier than the more recent group for both book and article classifications. The total output of books and articles shows the growing professionalization of economics. The shift from books to articles as the chief means of communicating new ideas is clearly demonstrated. The first half of the presidents wrote more books than the recent half, but less than one-third as many articles.³⁴ Since the data base for the articles was the *Index to Economic Journals*, the early group is slighted somewhat as many of their publishing outlets are not listed in this source as many were

TABLE 5
Article and Book Publication by Decade of Author's Life

Decade	20	30	40	50	60	70	80	90	Total Publications
<i>Articles</i>									
All Presidents	4.8	15.5	22.3	27.3	19.8	8.6	1.0	0.2	2937
1st Half	4.9	19.4	27.2	26.0	15.6	4.9	1.0	0.1	719
2nd Half	4.8	14.2	20.7	28.0	21.2	9.8	1.0	0.0	2218
<i>Books</i>									
All Presidents	5.0	17.7	24.1	24.8	20.1	7.0	1.2	0.0	1020
1st Half	6.0	17.9	25.0	24.0	18.0	7.7	0.2	0.0	618
2nd Half	3.3	17.4	22.8	26.2	23.3	6.9	0.0	0.0	402

TABLE 6
Subjects of Articles by AEA Presidents 1886-1975 (Percentage Distribution)

Category	Vol. I 1886-1924	Vol. II 1925-39	Vol. III 1940-49	Vol. IV 1950-54	Vol. V 1955-59	Vol. VI 1960-63	Vol. VII- XII 1964-75
1. Scope & method	1.33	1.18	2.94	4.39	3.31	3.37	3.02
2. Economic Theory	17.36	26.97	20.47	20.73	27.11	20.67	15.40
3. Economic Systems & Planning	1.63	2.85	2.82	3.90	3.01	6.25	2.25
4. History of Economic Thought	10.39	11.61	15.41	18.05	13.55	19.23	8.22
5. Economic History	.22	.79	1.18	.73	1.20	—	1.41
6. Contemporary Conditions, Policy & Planning	.37	1.48	3.06	4.88	3.31	10.10	5.20
7. Mathematical & Statistical Tools	.37	2.26	.47	.98	1.20	3.37	2.44
8. Social Accounting	3.86	6.20	5.29	3.17	1.51	3.37	5.91
9. Money, Credit & Banking	14.61	7.97	7.41	5.12	6.63	10.58	12.45
10. Public Finance	8.83	1.57	3.65	2.68	2.41	2.88	4.43
11. International Economics	7.86	6.59	7.65	7.32	6.33	5.77	13.80
12. Economic Fluctuations	.81	2.26	5.65	4.63	7.53	5.29	11.75
13. War & Defense Economics	5.56	.30	6.94	1.71	—	.48	1.09
14. Business Organization	.74	1.08	.82	.24	1.20	.48	.32
15. Industrial Organization	9.72	5.81	2.82	4.15	6.33	1.92	2.82
16. Agricultural Economics	4.08	11.12	6.71	10.24	6.93	1.92	1.67
17. Natural Resources	.15	3.05	—	.49	1.20	—	.58
18. Population	1.93	1.57	1.88	2.44	1.81	1.92	2.89
19. Labor Economics	8.75	3.54	2.94	3.17	3.31	.96	2.05
20. Consumer Economics	.45	.20	.82	.98	2.11	—	.39
21. Health, Education & Welfare	.89	1.28	.94	—	—	1.44	1.48
22. Regional Economics	.74	.30	.12	—	—	—	.45

written for a more popular and less professional audience.

The articles by the presidential group were classified into the twenty-two categories of the *Index to Economic Journals* to trace the cyclical distribution of the economists by their publication field of interest. This data can be used to compare the publication areas of this elite group to the publications of the economics profession. Table 6 shows this distribution of articles by the presidents for the time periods covered by the different volumes of the *Index to Economic Journals*.³⁵

The works of Stigler and Bronfenbrenner³⁶ showed the distribution of articles by subject area for six eras from 1886 to 1963. Bronfenbrenner used a column-centimeter index to determine the allocation. If an article was indexed in multiple subject areas, fractional

credit was assigned to each of the respective subject areas. Table 7 duplicates Bronfenbrenner's findings for comparison.

The most obvious difference between the publications of the presidents and the professional papers is the emphasis on economic theory by the presidents. The dissertation emphasis by the presidents shown in Table 3 and the declared field of interest shown in Table 4 would indicate a strong interest in general theory by the presidents. Table 6, indeed, indicates the strong preference for economic theory of the presidents until the most recent era. The presidential percentage of articles in general theory significantly exceed the representative theoretical output of the profession.³⁷ The presidents lead the trend or cycle in this area even though the trend peaked in the 1950's and has declined signif-

TABLE 7
Subjects of Professional Papers in Economic Journals 1886-1963 (%)

Category Number and Short Title	Vol. I 1886-1924	Vol. II 1925-39	Vol. III 1940-49	Vol. IV 1950-54	Vol. V 1955-59	Vol. VI 1960-63
1. Scope and method	2.84	1.49	1.96	1.78	1.43	1.29
2. Economic theory	8.42	10.90	10.74	15.04	16.58	16.77
3. Economic systems and planning	1.31	1.15	1.51	1.13	1.33	2.57
4. History and economic thought	5.10	3.81	4.47	3.80	3.61	2.78
5. Economic history	1.21	1.49	1.49	1.44	1.64	1.47
6. Contemporary economic conditions, policy, and planning	1.70	1.47	4.17	2.65	3.56	2.90
7. Mathematical and statistical tools	1.25	2.36	2.48	2.65	2.54	2.87
8. Social accounting and statistical data	2.16	2.13	2.23	2.50	2.99	3.55
9. Money, credit, and banking	10.11	8.45	5.30	5.38	5.82	5.89
10. Public finance	4.76	4.62	5.03	5.34	5.20	4.53
11. International economics	7.50	6.98	6.79	10.46	8.01	9.64
12. Economic fluctuations; stabilization policy	1.29	8.45	3.17	1.91	1.99	1.69
13. War and defense economics	4.26	0.40	9.18	2.12	0.53	0.51
14. Business organization; managerial economics	3.26	3.61	3.91	5.08	6.53	6.27
15. Industrial organization and public policy	17.75	16.03	11.86	11.99	12.78	11.73
16. Economics of agriculture	7.12	12.31	10.40	9.44	10.86	8.90
17. Natural resources; land economics	2.11	3.64	3.48	2.99	2.34	2.29
18. Population	1.42	1.41	0.75	0.93	1.23	0.95
19. Labor economics	11.55	5.10	5.86	8.92	6.82	8.05
20. Consumer economics	1.06	0.91	1.72	1.24	1.51	1.36
21. Health, education, and welfare	2.61	1.45	1.36	1.34	0.85	1.11
22. Regional economics; housing	0.81	1.75	2.09	1.77	1.78	2.78
23. Miscellaneous	0.42	0.08	0.04	0.08	0.06	0.10

Source, Bronfenbrenner, p. 545

icantly since. The presidents' interest in economic systems and planning also exceeds the trend for the profession in general and peaks in the 1960's before declining. The history of economic thought has the greatest relative overrepresentation by the presidents of any of the subject areas, but again it declines in the last era. The quantitative area was much less than expected for the presidents given their dissertation and field of interest declaration. The ends-means duality of this tool may explain this dichotomy. Monetary economics is also highly represented by the presidential group and demonstrates a powerful recovery in the interest in monetary theory and institutions. International economics has a mixed record but a very strong recent revival by the presidents. Economic fluctuation and stabilization policy shows a saw-toothed trend, but an exceptionally strong interest by presidents relative to all professional papers. Business organization is relatively neglected by the presidential group as is industrial organization. Agricultural economics and natural resources are also slightly underrepresented by the elite group. Labor economics also is underrepresented and shows a cyclical decline by the presidents. The presidential publication did not seem to exert a significant impact on the trend of economic writing. Of the six areas Bronfenbrenner cited as exhibiting significant upturns over time, the presidents were prominent only in economic theory and social accounting.³⁸ Of the three downward drifts cited by Bronfenbrenner, the presidents were going against the trend in scope and method and history of thought. It does not appear from this comparison that the elite group exerts significant influence on the subject areas pursued by the profession.

The Appendix shows the total number of indexed articles and books in economics published by each president. This impressive list raised the question of complementarity or substitutability of these measures of output. Does the time and effort to complete a book reduce the number of scholarly articles published or does the article and book production serve as a joint index of the economists' desire and ability to publish?

A simple correlation coefficient was calculated for the total sample between the number

of articles and books published by each president. At the 0.05 level, the complementarity assumption was validated. To see if the change in journal availability altered this relationship, a Pearson's *r* was calculated for the first thirty-seven as a group and the latter half as a group. Each sample showed complementarity at the 0.05 level. The publication productivity of the presidents of the AEA has shifted from books to journal articles since 1940, but the tendency to specialize in one at the expense of the other has not been realized.

Individual specialization by each president was also analyzed. One measure of specialization by the presidents was the percentage of articles written in the same area as their dissertation.³⁹ The tendency to specialize in the dissertation area does not significantly change over time for the presidents as the decade by election of presidents average ranges from thirty-three to twenty-two percent of the published articles being in the same fields as the respective dissertations. Only nine presidents wrote at least half of their articles in their dissertation area.⁴⁰ The diversity by the majority of these economists indicates that specialization may not be as extreme as is often thought among economists and that specialization has not been increasing over the ninety years that have been encompassed by this survey.⁴¹

Table 8 shows the distribution of the articles of the presidents into twenty-three different subject area categories.⁴² The table shows that the latter half of presidents wrote in a significantly greater number of areas of economics. Fifteen of the first half of the presidents wrote fifty percent or more of their articles in only one of the subject areas, and only nine of the latter group reached this degree of specialization.⁴³ This tends to support the hypothesis that economists are not

TABLE 8
Number of Subject Areas of Publications by
AEA Presidents

Presi- dents	0-4	5-8	9-12	13-16	17-20	Aver- age
1-37	14	14	4	5	0	6.2
38-74	2	7	8	16	4	11.8

TABLE 9
Microeconomics or Macroeconomics by AEA Presidents

	Microeco- nomics Greater than Macro- economics	Microeco- nomics Greater than Broad Classification ^a of Macro	Microeco- nomics Less than Macroeco- nomics	No Theory Publications
Presidents 1–37	5	1	14	18
Presidents 38–74	26	16	3	8

^a Broad classification includes macroeconomic theory, monetary economics, and economic fluctuations and stabilization policy.

any more specialized than in the earlier days of the profession.

A by-product of this analysis allowed for a comparison of the publications in microeconomic theory and macroeconomic theory. Table 9 shows the distribution between these fields. Again the presidents were divided into two groups for comparison. The early group published relatively more in macroeconomics than in microeconomics. Since these economists were basically pre-Keynesian, the results are different than hypothesized. The latter group overwhelmingly emphasized microeconomics rather than macroeconomics. Twenty-six of the twenty-nine that published articles under the classification of general theory published more articles in microeconomics than in macroeconomics. Sixteen of the twenty-nine published more in microeconomic theory than in macroeconomic theory, monetary economics, and economic fluctuations and stabilization policy. Microeconomics is indeed alive and more topical than the broad classification of macroeconomics.

The career stage at which the theory articles were written was also tabulated. The careers of the presidents were segmented by dividing the total publications by two; all publications before this publication are in the early career category and all after are in the late career. Of the forty-eight who published in general theory thirty-nine published more theoretical articles in the early career stage, and only nine published more theoretical articles in the late career stage. Sixty-two percent of the theoretical articles were published in this early career stage. Economic theory does in-

deed appear to be the province of young economists.

Table 10 is a presidential hall of fame⁴⁴ which shows the economist of each era with the most articles in each of the subject areas. Multiple winners in the first era are Fisher, J. M. Clark, Mitchell, Ely, Seligman, Taussig, and Ripley. The multiple winners in the second era are Samuelson, Stigler, Black, Spengler, and Douglas. Again the diversity of this group is exhibited by this distribution.⁴⁵

The competition between the *Quarterly Journal of Economics*, published at Harvard, and the *Journal of Political Economy*, published at the University of Chicago, can also be used to see the academic interests of these economists. The *Journal of Political Economy* was founded in 1892 by J. L. Laughlin as a “clear revolt against the program of the Dunbar-Taussig *Quarterly Journal of Economics*—the citadel of American classics.”⁴⁶ The *Journal of Political Economy* was to expand the practical aspects of political economy rather than pursue the classical theory and method.⁴⁷

A compilation of the publications of the presidents, by journal, showed a strong institutional, ideological, and geographic bias. If the presidents are segmented into two groups by their school affiliation at the time of election or the greatest duration: (1) Ivy League (including Johns Hopkins and MIT) and (2) Non-Ivy League which are all other schools, there is a distinct propensity to publish the majority of articles in the journal associated with their school affiliation. Of the forty-two economists from the Ivy League, thirty-five published more articles in the *Quarterly Jour-*

TABLE 10
Most Articles Published in Each Subject Area

Category	Presidents 1-37	Presidents 38-74
Scope and Method	J. M. Clark	G. Stigler
Microeconomics	J. M. Clark	P. Samuelson
Economic Systems and Planning	J. M. Clark and J. R. Commons	F. Knight
History of Economic Thought	Irving Fisher	P. Samuelson
Economic History	E. F. Gay	J. Spengler
Contemporary Conditions, Policy & Planning	S. Patten, I. Fisher and W. Mitchell	P. Samuelson
Mathematical & Statistical Tools	I. Fisher	S. Kuznets
Social Accounting	I. Fisher	P. Samuelson
Money, Credit & Banking	I. Fisher and E. Kemmerer	P. Samuelson
Public Finance	E. R. Seligman	P. Samuelson
International Economics	F. Taussig	F. Machlup
Economic Fluctuations	W. Mitchell	A. Burns
War & Defense Economics	W. Mitchell and E. R. Seligman	J. Black
Business Organization	W. Ripley	J. Galbraith
Industrial Organization	W. Ripley	E. Mason and G. Stigler
Agricultural Economics	R. Ely	J. Black
Natural Resources	R. Ely	J. Black
Population	W. Willcox	J. Spengler
Labor Economics	G. Barnett	P. Douglas
Consumer Economics	W. Mitchell	J. Davis
Health, Education & Welfare	F. Taussig	P. Douglas and E. Witte
Regional Economics	R. Ely	G. Stigler
Macroeconomics	T. Carver	A. Hansen

nal of Economics than in the *Journal of Political Economy*. Four of the remaining seven who violated this convention received their Ph.D. from Chicago; hence, only three directly opposed this tendency. Nineteen of the twenty-seven who were affiliated with non-Ivy League schools published more articles in the *Journal of Political Economy* than the *Quarterly Journal of Economics*. Of the eight who did not follow this pattern, three received their Ph.D. from Harvard. Five presidents had equal publications in the two journals; hence, only eight of the seventy-four presidents published a majority of their articles in the journal affiliated with the opposite region or institutions.

The use of the elite sample to trace the course of intellectual progress in economics allows one to see the shifting patterns of interest in the profession. The publication patterns also show that the leaders of the profession did not directly exert a dominant influence on the profession by their choice of

research topics. Even though the presidents have been trained at a select few institutions, their interests do not seem to have brought an institutional hierarchy or inbreeding which channels thought into orthodox theory and method. The dramatic shifts in interests between the two presidential groups and the individual shifts within a career indicate that the leaders do not have the obstinacy of conventional wisdom as to what economics is and do not exert a conservative impact on the development of economics.⁴⁸ The diversity of the economists in terms of fields of interest and the lack of specialization would indicate a broad spectrum of interests, ideologies, and methodologies among the elite group rather than conformity. The professionalization of economics has been achieved from a select few institutions that have developed a broad, diverse spectra of interests and contributions rather than a narrow view of the discipline. Simon Patten summarized the development of American economics by em-

phasizing the unexpected—the rise of a school of deductive theorists—the very thing the AEA was designed to combat;⁴⁹ however,

the historical, institutional, and social view has been also represented by the presidents of the AEA.

APPENDIX

Name	Institution	Field 1 ^a	Field 2 ^b	Age 1 ^c	Age 2 ^d	Articles ^e	Books ^f
1. Francis A. Walker	M.I.T.	20	30	45	36	11	29
2. Charles Dunbar	Harvard	30	50	56	61	16	6
3. John B. Clark	Columbia	02	60	44	39	13	16
4. Henry Adams	Michigan	30	02	42	36	5	18
5. Arthur Hadley	Yale	60	03	30	40	19	10
6. Richard Ely	Wisconsin	80	70	64	38	19	44
7. E.R.A. Seligman	Columbia	30	20	28	33	27	34
8. Frank Taussig	Harvard	40	03	28	33	77	17
9. Jeremiah Jenks	Cornell	60	80	36	44	4	39
10. Simon Patten	Pennsylvania	03	30	37	33	9	31
11. Davis Dewey	M.I.T.	03	30		44	2	8
12. Edmund James	Illinois	30	60	36	34	3	34
13. Henry Farnam	Yale	03	02		60	1	4
14. Frank Fetter	Princeton	30	05	37	41	32	12
15. David Kinley	Illinois	30	50	40	43	11	7
16. John Gray	Minnesota	30	60	38	56	7	4
17. Walter Willcox	Cornell	20	80	39	54	10	15
18. Thomas Carver	Harvard	02	60	28	39	42	30
19. John R. Commons	Wisconsin	80	90	30	48	25	29
20. Irving Fisher	Yale	20	30	29	39	70	76
21. Henry Gardner	Brown	20	30	26	52	3	2
22. Herbert Davenport	Cornell	02	60	41	47	33	7
23. Jacob Hollander	Johns Hopkins	03	30	33	29	23	11
24. Henry Seager	Columbia	60	80	23	43	5	9
25. Carl Plehn	California	30	20	36	29	13	11
26. Wesley Mitchell	Columbia	10	03	22	39	47	19
27. Allyn Young	Harvard	20	02	35	40	20	9
28. Edwin Kemmerer	Princeton	03	30	30	43	22	27
29. Thomas Adams	Yale	30	80	30	32	15	6
30. Fred M. Taylor	Michigan	02	30	43	30	6	6
31. Edwin Gay	Harvard	03	02	36	34	10	3
32. Matthew Hammond	Ohio State	80	03	43	29	10	5
33. Ernest Bogart	Illinois	03	40	41	39	15	23
34. George Barnett	Johns Hopkins	80	20	36	33	15	7
35. William Ripley	Harvard	60	50	33	45	21	13
36. Harry Millis	Chicago	80	90	32	65	8	6
37. John M. Clark	Columbia	02	60	30	39	50	17
38. Alvin Johnson	New School	02	03	31	35	19	17
39. Oliver Sprague	Harvard	30	02	30	37	27	6
40. Alvin Hansen	Harvard	10	30	35	34	106	23
41. Jacob Viner	Chicago	40	30	30	45	57	10
42. Frederick Mills	Columbia	20	10	32	40	18	12
43. Sumner Slichter	Harvard	80	02	25	39	52	15
44. Edwin Nourse	Brookings	70	50	33	51	36	15
45. Albert Wolfe	Ohio State	03	80	41	43	28	6
46. Joseph Davis	Stanford	90	70	30	32	45	17
47. Isiah Sharfman	Michigan	60	80	40	60	9	3

APPENDIX (Continued)

Name	Institution	Field 1 ^a	Field 2 ^b	Age 1 ^c	Age 2 ^d	Articles ^e	Books ^f
48. E.A. Goldenweiser	Institute for Advanced Study	20	30	64	56	21	4
49. Paul Douglas	Chicago	02	80	26	38	55	13
50. Joseph Schumpeter	Harvard	03	10	26	26	39	8
51. Howard Ellis	California	10	30	40	50	44	5
52. Frank Knight	Chicago	02	03	31	36	70	5
53. John Williams	Harvard	30	40	33	41	26	8
54. Harold Innis	Toronto	10	03	36	34	22	13
55. Calvin Hoover	Duke	05	02	33	62	31	8
56. Simon Kuznets	Pennsylvania	10	20	28	40	65	25
57. John Black	Harvard	70	90	42	43	85	25
58. Edwin Witte	Wisconsin	80	60	37	45	21	4
59. Morris Copeland	Cornell	20	10	29	57	41	8
60. George Stocking	Vanderbilt	50	40	35	33	11	8
61. Arthur Burns	Columbia	10	02	25	33	94	6
62. Theodore Schultz	Chicago	02	70	31	43	88	14
63. Paul Samuelson	M.I.T.	02	20	22	22	282	4
64. Edward Mason	Harvard	10	40	27	59	36	9
65. Gottfried Haberler	Harvard	40	10	29	35	68	11
66. George Stigler	Chicago	03	60	26	26	110	12
67. Joseph Spengler	Duke	03	80	28	31	119	5
68. Fritz Machlup	Princeton	02	40	33	41	100	10
69. Milton Friedman	Chicago	02	30	35	41	80	21
70. Kenneth Boulding	Colorado	02	70	24	40	89	24
71. William Fellner	Yale	30	10	33	38	70	9
72. Wassily Leontief	Harvard	02	20	27	35	50	5
73. James Tobin	Yale	02	30	32	33	61	3
74. John Galbraith	Harvard	02	03	28	44	45	22

^a Primary Field of Interest

^b Secondary Field of Interest

02 General Economic Theory

03 Economic History and Thought

05 Economic Systems

10 Economic Development and Fluctuations

20 Economic Statistics

30 Monetary and Fiscal Theory and Limitations

40 International

50 Administration

60 Industrial Organization

70 Agriculture

80 Labor and Population

90 Welfare and Consumer Economics

^c Age 1 is age of first ten page indexed journal article.

^d Age 2 is the age of first notable book or article.

^e Number of articles in *Index of Economic Journals*

^f Books on economics

Notes

1. Samuelson (1962), p. 18.

2. William Graham Sumner, Simon Newcomb, and J. L. Laughlin did not join due to the preamble.

This controversy is best portrayed by Coats (1960) and Fine.

3. Dorfman (1934), p. 492.

4. This relationship is documented by Furner and Parrish.

5. Leijonhufvud.
6. Eagly.
7. This has been well documented by Coats (1980) and Harry Johnson's trilogy.
8. The decision to survey the first seventy-four presidents was based on beginning of the data collection and the date of the latest *Index to Economic Journals* in 1976.
9. Francis A. Walker.
10. Edwin F. Gay.
11. Charles F. Dunbar, Arthur Hadley, Henry Farnam, Jacob Hollander, and Alvin Johnson.
12. Walker, Hadley, Edmund James, David Kinley, and Johnson.
13. Oliver Sprague and Joseph Schumpeter.
14. Simon Patten, Herbert Davenport, Matthew Hammond, Alvin Hansen, and George Stocking.
15. Jeremiah Jenks, Davis Dewey, Jacob Hollander, Harry Millis, Sumner Slichter, I. L. Shartman, Edwin Witte, Paul Douglas, and George Stocking.
16. Paul Douglas.
17. Six of the first seven served at least two years and Walker served seven years as president.
18. Six of the first seven presidents were in their forties with E. R. A. Seligman at age forty-one the youngest ever elected. The only economist honored during his forties since Paul Douglas in 1947, was Paul Samuelson in 1961.
19. Samuelson (1961), p. 9.
20. The top ten Ph.D. schools in order of granted degrees in economics before 1940 are Columbia, Chicago, Wisconsin, Harvard, Pennsylvania, Cornell, Minnesota, Illinois, Ohio State, and Michigan.
21. Stocking at the University of Texas, Frank Knight at the University of Tennessee, and George Barrett at Randolph Macon.
22. The University of Texas has three short-term faculty represented: Stocking, Alvin Johnson, and Albert Wolfe; the University of Arkansas had Edwin Nourse and Harry Millis for short-terms also.
23. An interesting historical note from this data was the representation at Iowa State University. Theodore Schultz, Ken Boulding, and George Stigler were on the faculty there, but Schultz and Boulding left because of the "oleo-butter war" with the state legislature over freedom of research.
24. Samuelson, 1975.
25. Spellman and Gabriel, p. 183.
26. The mathematical dissertations were written by Irving Fisher, Henry Gardner, Henry Adams, Paul Samuelson, Wassily Leontief, and James Tobin. Six presidents also served as presidents of the American Statistical Association: Francis Walker, Walter Wilcox, Irving Fisher, Wesley Mitchell, Allyn A. Young, and E. A. Goldenweiser.
27. Dorfman's classic *Economic Mind in American Civilization* was an invaluable resource.
28. Joseph Schumpeter, Joseph Spengler and George Stigler are the most notable exceptions to this trend.
29. Ironically, Joseph Schumpeter founded this area in 1912, with his *The Theory of Economic Development*, but selected history of economic thought as his primary area of interest.
30. Only Frank Taussig and Ernest Bogart among the early group were primarily international economists.
31. The bias is most obvious with Richard Ely who had only nineteen indexed articles; however, his biographer, Benjamin Rader, lists approximately three hundred articles by Ely.
32. David Thoreau said that if, by forty, fame has not knocked on your door, forget it.
33. Samuelson, 1939.
34. Since many of the latter group are still contributing since the end of the data in 1975, the difference will be even larger before the end of the careers of the contemporary economists.
35. Volumes VII to XII have been summarized into the most recent era in Table 6.
36. Stigler and Bronfenbrenner.
37. This is especially true for forty-eight of the seventy-four presidents as twenty-six of the presidents did not publish a single theoretical article.
38. Bronfenbrenner, p. 544.
39. The dissertation classification uses a ten category classification which compresses the twenty-two categories of the *Index to Economic Journals* into ten categories of Table 3.
40. The specializers were Taussig, Gay, Davenport, Douglas, Williams, Innis, Black, Witte, and Spengler.
41. As A. W. Coats so wisely pointed out, the presidents by definition are unlikely to have been typical of the profession; hence, the conclusion is biased by the sample. Perhaps, a proper conclusion would be that one does not need to specialize to become famous, and that the elite group are able to excel in many areas without excess specialization.
42. The categories are the same as Tables 6 and 7 with general theory being subdivided into microeconomics and macroeconomics.
43. The four economists that wrote in over sixteen areas were Ken Boulding, Paul Samuelson, George Stigler, and Joseph Spengler.
44. Hansen and Weisbrod.
45. A classic irony must be noted. Paul Samuelson (1954) said that "only those that feel incompetent to deal with the exciting and rigorous world of present-day economics bury their heads in the sands of the past." Samuelson was the most prolific writer in the history of economic thought.
46. Normano, p. 139.
47. It is ironic that Dunbar, Taussig, and Laughlin all strongly opposed the AEA; however, only Laughlin

refused to join later as he considered the AEA to be socialistic.

48. Eagly argues that the convention and the graduate programs generate a caste system that duplicates itself to prevent even the scientific progress caused by old professors dying off.
49. Normano, p. 139.

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COMMENTS

by William J. Zahka*

I found this paper to be most interesting, well-researched and well-documented. I am sorry the paper stopped with the contributions of John K. Galbraith in 1974 as President of the AEA. An ending date of 1982 would indeed have been possible since biographical sketches and other necessary relevant information could easily be found in the AEA Directory of Members, the *Journal of Economic Literature*, or even by a questionnaire sent to the Presidents, 1975 including 1982.

A significant area not discussed in the paper was that seven of the Presidents, until 1974, were selected as Nobel Laureates, namely: Simon Kuznets, 1971; Theodore W. Schultz, 1979; Paul A. Samuelson, 1970; George J. Stigler, 1982; Milton Friedman, 1976; Wassily Leontief, 1973; and James Tobin, 1981. Not to have included the time frame 1975-1982 prevents us from having a broader perspective of the contributions of the eleven presidents of the Association since 1974 as well as the two most recent Nobel recipients, Tjalling Koopmans in 1975 (pres-

ident in 1978) and Lawrence Klein in 1980 (president in 1977).

It would also be of interest to relate how many recipients of the John Bates Clark Award eventually became AEA president. Is this a valid indicator of a future AEA president, and how many years thereafter? Also is there a tie-in between:

1. the topic of the Nobel Laureate president's AEA presidential address
2. their dissertation area of research, and
3. the topic of their Nobel Lecture?

It is also interesting to note that 1982 AEA President Gardner Ackley and Arthur Burns, AEA president in 1959, were also chairman of the Council of Economic Advisors (Ackley, 1964-1967; Burns, 1953-1956).

In addition, it would be of value to research whether there exists a correlation between the selection by the Association of "Distinguished Fellow" and their subsequent election to AEA president or/and selection as a Nobel Laureate. A few cases in point: Gerard Debreu, the 1983 Nobel Laureate was chosen as Distinguished Fellow in 1982 by the Association.

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Also, Tjalling Koopmans was chosen Distinguished Fellow in 1971, for the Nobel Prize in 1975, and the President of the Association in 1978. I hope that Bill will follow up in these areas.

In summary, this paper is a valuable contribution to the literature and do hope it is published in the *American Economic Review* and, certainly in our *American Economist*.