

A History of the Duke Department of Economics

Duke University's Economists' Papers Project is the depository of the professional papers of many leading economists worldwide. Presently the project contains the papers of 30 economists, including Duke's Martin Bronfenbrenner, H. Gregg Lewis, Earl J. Hamilton, and Joseph J. Spengler.

The Duke University Archives also holds collections of papers and university records of some of our former faculty members, as well as Department of Economics records. Additional historical information about the department and individual members is available in the records of administrative offices and of other departments.

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Individuals

Several individuals have been particularly important to the Department's development and programming. Five of these are noted below; other names will follow.

William H. Glasson

William H. Glasson came to Trinity College in 1902 as a professor of economics and social science. He served as department chair from that year until 1939 and as the first dean of the Graduate School, serving through the transition from Trinity College to Duke University.

Joseph J. Spengler

Joseph J. Spengler, one of the founders of the fields of economic demography and the history of political economy, was pivotal in building the Graduate Program in Economics. In 1934 he joined the faculty where he rapidly rose to international preeminence.

Professor Joseph J. Spengler, a founding professor of Duke University, was pivotal in building the Graduate Program in Economics. In 1934 he joined the faculty where he rapidly rose to international preeminence. He retired as James B. Duke Professor of Economics in 1972. Past President of the American Economic Association, Southern Economic Association, Population Association of America, History of Economics Society, and the Atlantic Economics Society, he was also a Fellow of the American Association for the Advancement of Science, the American Philosophical Society, the American Academy of Arts and Sciences, and the American Statistical Association.

Over his career, Spengler taught at Ohio State University and the Universities of Arizona, Chicago, Pittsburgh, North Carolina, Kyoto, and Malaya. His areas of research were population and resource problems, and economic and social theory and its history. He served as south-eastern regional OPA price executive and on the staff of the United Nations. He served on the National Research Council Division of Behavioral Sciences and on National Academy of Sciences committees.

Spengler was the author of *Comparative Fecundity of Native and Foreign-Born Women of New England*; *France Faces Depopulation*; *French Predecessors of Malthus*; *Indian Economic Thought: A Preface to Its History*; *Population Economics*; *Population Change, Modernization, and Welfare*; *Population and America's Future*; *Facing Zero Population Growth*; a postlude edition of *France Faces Depopulation*; and *Origins of Economic Thought and Justice*. He was coauthor of numerous studies, editor or coeditor of six books, and author of many scientific papers. In 1944 he and his wife received the Pabst Award for an essay entitled "Maintenance of Post-War Full Employment"; in 1951 he received the John F. Lewis Award of the American Philosophical Society for an essay on the development of densely populated areas;

and in 1981 he received the Distinguished Fellow Award from the History of Economics Society.

He received his A.B., A.M., and Ph.D. degrees from Ohio State University, which awarded him the degree of Doctor of Humane Letters. In 1968, he received the Doctor of Science from Alma College, and in 1978 the Doctor of Law from Tulane University.

At Duke, Spengler was a legend. His stature as a scholar was equaled only by his reputation as a man of wit, which often took the form of practical jokes for which he was justly famous. Those who bore the brunt of such attention were held in high esteem, as were those diligent readers of his dense and voluminous footnotes where an occasional bogus citation (e.g., to Montague H. Crakenthorp) might appear.

His love of baseball, and his related insatiable appetite for victory in the face of vigorous competition, were also well known. Indeed, his astute acumen in organizing (with an occasional ringer) and inspiring the successful economic faculty softball team resulted in regular savaging defeats of the arch-rival University of North Carolina counterpart.

The Duke administration, which received regular letters from Spengler that provided strongly pointed "reminders" about the importance of all those values and programs that make for a great university, assumed its fair share of the creative Spengler verve. It is reported that Spengler's letters, sometimes of incendiary quality, have been individually wrapped in a heat-resistant encasing, and stored in a fireproof file...just as a precaution.

Professor Allen C. Kelley, in an article published in the Proceedings of the American Philosophical Society, placed Joseph Spengler's composite as a scholar, colleague, graduate student mentor, and "fixture" in the Duke/Durham community with his wife, Dorothy, in perspective. "My fondest memories of Spengler were my many conversations in his home on Cranford Road, sitting in front of the huge picture window that overlooked his beloved wife Dorothy's splendorous three-acre garden of camellias and southern horticulture. On more than one occasion our evening talks were so intense that we failed to realize that the waning sunset had robbed the room of all light. In retrospect, those happenings might be considered symbolic of the man. The brilliance of Spengler's visionary insights, and the vigor and wit with which he engaged in good conversation, were more than sufficient to transform the inconvenience of physical darkness into true and lasting light."

Spengler, in intellect, compassion, concern for graduate students, and mentor par excellence, epitomized the early Duke Graduate Program in Economics, a legacy that continues to flourish.

Calvin Bryce Hoover

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A member of the Duke faculty from 1925 until his retirement in 1966, Calvin Bryce Hoover (known to friends and colleagues as Bryce) served as chairman of the Department of Economics for twenty years, and from 1937 to 1946 was Dean of the Graduate School. He was a scholar of the first rank; in addition, he was a leader in public service.

From 1920 through 1958, he studied, taught and undertook research in the Soviet Union, Germany, Italy, France, Poland, Czechoslovakia, Denmark, Sweden, and Norway. His long history of service to government began in 1933 when he became economic advisor to the Department of Agriculture. During World War II, he was responsible as an O.S.S. official for Northern Europe and Poland and the penetration of Germany from those areas. After the war, as chairman of the German Standard of Living Board and advisor to General Lucius Clay, he prepared the Hoover Report, which established Germany's postwar level of production. He was an active participant in the implementation of the Marshall Plan, and the Organization of Economic Cooperation and Development. In 1947 he was awarded the Medal of Freedom.

His books include *Economic Life of Soviet Russia*; *Germany Enters The Third Reich*; *Dictators and Democracies*; *International Trade and Domestic Employment*; *Economic Resources and Policies of the South*; and *The Economy, Liberty, and the State*. His autobiography, *Memoirs of Capitalism, Communism and Nazism*, was published in 1965. He contributed numerous articles to newspapers, magazines and professional journals.

Hoover served as President of the American Economic Association (the first Southerner to attain that distinction), the Comparative Economics Association, and the Southern Economic Association; and was elected a Fellow of the Royal Economic Society. He was widely accepted as the founder of the field of Comparative Economic Systems.

He received his A.B. from Monmouth College, and his Ph.D. from the University of Wisconsin where he studied with John R. Commoner. He also received Litt.D. degrees from Columbia University, and Monmouth College; and a Doctor of Laws degree from Case Western Reserve University.

Hoover was a very popular teacher and thesis advisor. His students went on to prominent positions in the academic world (e.g., Juanita Kreps, and Charles Brice Ratchford who became President of the University of Missouri; business (e.g., James

J. O'Leary, former Chief Economist, United States Trust Company of New York); and the media (e.g., Leonard Silk, editor at Business Week and economics correspondent for the New York Times). He was a noted raconteur who spiced his two-semester course on economic theory with accounts of conversations with John Maynard Keynes and of sharing a platform with Hitler. He was the unquestioned leader of the Department during most of his forty years at Duke University.

Hoover was a correspondent with leading luminaries of his time, including several U.S. Presidents and a number of economists. The Duke University Archives collection of Calvin Bryce Hoover Papers includes personal letters from U.S. Presidents Hoover, Roosevelt, Truman, Eisenhower, and Nixon, as well as other government officials and leading economists, including Arthur Burns, Milton Friedman, John Kenneth Galbraith, John Maynard Keynes, Joseph Schumpeter, and Gunnar Myrdal.

H. Gregg Lewis

Arriving at Duke in 1976 after an important career at the University of Chicago, H. Gregg Lewis helped Duke adopt several of Chicago's educational practices, particularly its workshop system, and reinvigorated Duke's program in labor economics.

H. Gregg Lewis received his A.B. and Ph.D. degrees in Economics from the University of Chicago. No professor of economics has garnered a more deserving reputation as an exemplary teacher-scholar, or has had a greater collective impact on the intellectual development of an entire generation of graduate students in his field of labor economics, than H. Gregg Lewis. Arriving at Duke in 1976 after an important career at the University of Chicago, Gregg helped Duke to adopt several of Chicago's educational practices, particularly its workshop system, and reinvigorated Duke's program in labor economics. Gregg was a fellow of the American Academy of Arts and Sciences, at Duke a winner of the University Scholar-Teacher Award, and, in 1981, made a Distinguished Fellow of the American Economics Association. He retired from Duke in 1984, and died in January, 1992.

The citation of the latter award captures well some of his enduring contributions. "First, as a key member of the Department of Economics at Chicago from 1939 to 1975, and at Duke since then, he helped infuse their programs with the rigor, discipline, and the craftsmanship that have always been his hallmarks. For this, generations of students and colleagues are in his debt. Second, through his writings and teachings he has strongly influenced and in a real sense helped reorient and redefine the field of labor economics. His works on the impact of union and on labor supply are models of how economic theory, statistical and econometric methods and painstaking handling of data can be joined to produce masterly professional contributions. In these and his other writings Lewis led by his example. His third set of contributions came through the students who worked most directly with him. His constant insistence on the highest professional standards, and his selfless dedication to these students of time and energy beyond any plausible call of duty--these are

what helped to produce a veritable cadre of young scientists, and a new wave of scientific research in labor economics."

"For these contributions we recognize Gregg Lewis, who truly deserves to be called the father of modern labor economics."

At Duke his impact was pervasive. Professor and Chair of Economics, Marjorie McElroy, has encapsulated a feeling for his presence here. "For many of us the lessons of Gregg's life are far too broad to be thought of as merely professional. There was a unity in the integrity so manifest in both his professional and personal life. . . .He set high standards for himself and, by example, for those around him. He was brutally honest, yet warm and generous."

Martin Bronfenbrenner

Martin Bronfenbrenner was a self-described "Japanologist" and a member of a now nearly disappeared community of economic generalists; he was Duke University's first Kenan Professor.

Martin Bronfenbrenner's writings reflect an exceptional diversity of interests, with contributions in areas ranging from income distribution theory, monetary economics, fiscal economics, business-cycle theory, imperfect competition, labor economics and theory, on the one hand, to economic development, Marxian economics, comparative economic systems, history of economic thought, international economics, and Japanese economics on the other. In today's world of specialization, Bronfenbrenner was a self-described "Japanologist" and a member of a nearly disappeared community of economic generalists; he was Duke University's first Kenan Professor.

Bronfenbrenner received his Ph.D. from the University of Chicago in 1939, and held academic appointments at Wisconsin, Michigan State, Minnesota, Carnegie Mellon, Aoyoma Gakuin, and Duke (where he was Kenan Professor of Economics until his "retirement" in 1984).

Upon his return from Aoyoma Gakuin University in Japan in 1991, until his death in 1997, he taught one course each semester in the Department. Truly a master teacher, over his career his classes were always challenging, entertaining (laced with witticisms, jibes, and sometimes bold speculation) and usually exciting, to say the least. As his colleague, Professor Allen Kelley put it, "He was an enemy of dismal views and dismal presentations of the dismal science." His "reputation" (translated high standards) resulted in a self-selection of students prepared to tackle a demanding intellectual experience that taxed their abilities. He goaded under-performers in one of two directions: toward their potential intellectual development, or toward the door. It was a foolish student who came to class unprepared.

Martin Bronfenbrenner was a visible member of the Duke faculty and the Durham community, in substantial part the result of his frequent letters to the student newspaper, *The Chronicle*, and *The Durham Herald-Sun*. His flair for writing on complex economic ideas and topics in a way that was intuitive and accessible reflected a rare talent amongst professional economists. The themes of these numerous writings in the popular press were predictably wide ranging in scope, controversial, and frequently crafted in a confrontational style that provoked vigorous exchange and response. Above all, he was a scholar beyond measure whose tireless pursuit of knowledge characterized his enormously successful career. Professor Anne Krueger (a colleague of Bronfenbrenner at both Minnesota and Duke), in her Martin Bronfenbrenner Memorial Lecture at Duke on December 5, 1997, described him as "probably the most intellectually curious person I have ever known. If the ideal of the university is to question everything, and to use reason to address it, no one I have ever known has come closer to that ideal."

Department Narratives

William H. Glasson

History of the Department of Economics and Business Administration

Written in 1939 by then-Chairmen William H. Glasson, this lengthy [memoir](#) was prepared for the (never-to-be-held) 50th anniversary celebration of Trinity College's move to Durham in 1892. The original can be found in the William H. Glasson Papers in the David M. Rubenstein Rare Book & Manuscript Library of Duke University, Box 2, File "History of the Department ...".

Joseph J. Spengler

The Way We Were, Part 1

Courtesy of the Duke University Archives, this article appeared originally in *Oeconophile* (newsletter of the Department of Economics), Vol. 10, No. 2, March 1982. It's clear that Spengler intended to add to this, but he never did.

Members of the Department of Economics & Business Administration, September 1948



Photo Credit: *Oeconophile*, Vol. 10, No. 2, March 1982.

First Row: Frank de Vyver, Charles Landon, Martin Black, Clark Allen, Ben Lemert.
Second Row: William Haines, Louis MacMillan, Fred Joerg, Ernest Walker, Henry Lehmann, John Shields. Third Row: Carl Clamp, Don Humphrey, Benjamin Ratchford,

Calvin Bryce Hoover, Frank Hanna, M.J. Williams. Fourth Row: Joseph Spengler, Lionel McKenzie, Edward Simmons, William Ross, Arthur Ashbrook, Lloyd Saville. (Not present: Robert Smith, Herbert Von Beckerath.)

The economics department did not become effectively organized until the very late 1920's and the early 1930's. At this time it still remained the Department of Economics and Political Science and included courses in economic geography and accounting as well as in business administration. As early as 1899-1900, however, several Economics courses were offered in Trinity College which became an undergraduate college in Duke University upon the funding and founding of the university in 1924. The university's first catalog was issued in 1924-25 representing the Department of Economics and Political Science as consisting of two branches, Political Science and a combination of "Economics and Business Administration." In 1934 Political Science became an independent department. Not until 1967 was the combination of Economics and Business Administration divided into two separate departments, in response to increase in enrollment and in specialization within both economics and business administration inclusive of accounting.

The major role in the development of the Department was played by William Henry Glasson of Columbia University who joined the Duke faculty in 1902 as Professor of Political Economy and Social Science. In 1908 he became head of a Department of Economics and Political Science; in 1926, Dean of the Graduate School and was succeeded as chairman by Professor Calvin B. Hoover in 1926 and as Dean in 1939.

Meanwhile the number of courses offered grew, soon to ten, among them four graduate courses, and by 1924 to 13. Undergraduate enrollment also grew. In the spring of 1934-35 enrollment in Economics and Business Administration, 1646 individuals, was exceeded only by that in English.

The number of teachers in the department of economics grew slowly at first, from one in 1899 to two in 1902 and three in 1923. Soon thereafter the men who played a major role in developing the economics branch of the department were added, Calvin B. Hoover in 1925, Charles E. Landon in 1926, and Earl J. Hamilton in 1927, and in 1925 Robert Wilson who developed what was later to become the Department of Political Science.

Among the early graduates who played an important role in developing the department were Benjamin U. Ratchford and Robert S. Smith, along with Martin Black who together with John Shields expanded the initial offerings in accounting. The work in commercial geography was developed by Ben Lemert with the assistance of Charles Landon who devoted major attention to economics and business administration.

Richard Harvill, who acquired his M.A. in 1927 along with Ben Ratchford, returned to Duke after acquiring his doctorate at Northwestern University only to move to

the University of Arizona where he became president and for 20 years played the major role in the building of that university.

Several faculty were added in the early 1930's. Joseph J. Spengler, visiting professor in 1932-3 while Professor Hoover was in Germany studying the Nazi movement, joined the faculty a year later. Frank T. deVyver came the following year to carry on the work in labor economics. Herbert Von Beckerath, from Germany and a friend of Joseph Schumpeter, preceded DeVyver by nearly a year. Among the faculty were Ben Ratchford and Robert S. Smith who were awarded their doctorates in 1932, the first awarded by the Department of Economics, and Walter Delaplane who was awarded his doctorate in 1934.

Despite considerable turnover the department grew appreciably between 1930 and World War II, numbering at least 19 members by 1938. Among those other than graduate student assistants who were associated with the department at least part of the time between 1930 and the outbreak of World War II were A. J. Nichol, Christopher Roberts, M. Farioletti, J. M. Keech, Jack Troxel, Tom Berry, Wilfred Eiteman, Weldon Welfling, Murray Havens, Dick Lester, Bert Wallace, John Springer, Don Humphrey, Benjamin Ratchford, Robert Smith, and Walter Delaplane who later became Dean at Texas A & M and Southern Methodist and in 1962 Vice-President at the University of Arizona.

The advent of World War II greatly reduced enrollment and the current size of the department. Hoover, Humphrey, Black, and others were called into government service, others became associated with the Office of Price Administration, among them Spengler as Regional Price Executive, for the eight Southeastern states, Ratchford and Wallace, as North Carolina and Mississippi price executives, and Clark Allen, Tom Berry, Murray Havens, and William Miller as regional price economists. In 1942-43 Earl Hamilton organized a program in international finance for army officers and called Spengler back to assist.

Upon the close of the war, university and departmental enrollment greatly expanded, making necessary augmentation of the staff. Among those joining the department by 1952 were Clark Allen, Fred Joerg, James O'Leary, Lionel McKenzie, W. J. J. Smith, William Wesson, Paul Gregory, R. Van Voorhis, Arthur Ashbrook, Fred Joerg, Ed Simmons, Frank Hanna, Lionel McKenzie, Lloyd Saville, Carl Clamp, William Ross, Don Dewey, Robert Dickens, and James Walter among others. Not all of these devoted full time to economics.

Between commencement in 1932 and August 1979, Professor DeVyver reported in his excellent pamphlet, "Graduate Study in Economics" at Duke in 1921-1979, the Department awarded over 450 graduate degrees, 241 at the doctoral level. Toward the close of this period the teaching load was reduced. In the early 1930's the typical teaching load was four or five classes.

Of greater interest than a statistical account of the department's growth is one of its outlook and spirit and its careful use of its resources.

A very scholarly spirit pervaded the department in the 1930's and for at least several decades thereafter. Great importance was attached to research despite the fact that a full-time department member was usually counted upon to teach four or five classes, usually a combination of undergraduate and graduate courses, instead of two or three as in recent years.

Great importance was attached also to the university's library holdings. Several times before the 1950's a special department committee was set up to canvas the library holdings of concern to economic scholars and to discover weaknesses in their holdings. Steps were then taken to fill gaps and promote the acquisition of new items.

Emphasis was put upon empirical inquiry and the role of institutions albeit not to the neglect of mathematics and statistics. Much more importance was attached to historical and institutional inquiry formerly than at present. Researchers were alert to potentially misleading attributes of essentially mathematical or similar non-empirical models. In short, a spirit of realism pervaded research.

For a few years, however, there was a close relation between the economics department and the law school, assuring that a member of the department would join a member of the law school faculty in offering a course dealing with anti-trust and related legal areas, a course in which economics graduate students as well as legal students participated. Usually an economist served on the editorial board of *Law and Contemporary Problems*.

It was the aim of the department to cover all important areas of economics, an objective realizable only if the content of the main components of economics as a science were not unduly subdivided. For then the content of the science could be dealt with, though not to the exclusion of highly specialized inquiry if resources remained for this purpose. As a rule the members of the department were widely enough trained to assume responsibility for a number of courses.

Occasionally members of the department introduced new courses to deal with developing areas of concern and inquiry. The first was Professor Hoover's course in "economic systems", an area of inquiry developed by him to study diverse economies as such and thereby overcome omissions peculiar to economics. Somewhat parallel approaches were made by DeVyver in the field of "labor problems", by Ratchford in the field of public finance, by Spengler in the areas of demography and economic development, and by Von Beckerath in the area of institutionalism. Somewhat parallel was the approach of Earl Hamilton in economic history. Also parallel was our recourse to psychology or philosophy courses suited to acquaint young economists with conceptions of theory and its role outside economics.

Friendly relations with the students as well as with neighboring faculty, especially U.N.C. and N.C. State, were encouraged, sometimes through occasional entertainment and sports, especially volleyball and softball, and sometimes through joint research and through course programs that drew on faculty complementary to our own. These close bonds lasted through the years.

There were also close bonds with the students who came to our homes for family-style meals and for visits and sometimes for evening seminars. These bonds of friendship lasted over the years, sustained by correspondence and close touch with the students' careers.

There were also close bonds between the older faculty and the younger incoming faculty, supported by exchange of visits in the homes and of ideas. Among the younger faculty there were dancing parties in the homes as well as at the Washington Duke Hotel with its live orchestras and restaurant.

There was close interdepartmental visiting back and forth both on campus and in the homes. Departments knew one another and exchanged ideas. There was an esprit de corps, a sense of growing up with and being a part of a new thriving institution. Given these relations minor fields complementary to advanced degrees in economics could be well planned.

Robert Smith, Frank de Vyer, and Forrest Smith

Duke's Department of Economics

This narrative was begun by Robert Smith (who died in 1969), expanded by Frank de Vyer in 1979, and updated by Forrest Smith in 1992.

In 1899-1900 Jerome Dowd, Professor of Political Economy and Sociology, taught a two-semester course in "Economics" for juniors. Two years later Trinity College had a Department of History and Economics, and Professor John Spencer Bassett gave three courses: "Principles of Political Economy," "Principles of Finance," and "Industrial Development of England and America." Bassett, as everyone who ever attended Trinity knew, was the historian who aroused the wrath of many Southerners by comparing Booker T. Washington with Robert E. Lee.

William Henry Glasson, holding a Ph.D. from Columbia University, came to Durham in 1902 as Professor of Political Economy and Social Science and Head of the Department of Economics and Social Science. For many years Glasson was the Department. The number of economics courses listed in the catalogue soon jumped to ten, although it seems unlikely that all were offered every year. Juniors could take "Principles of Political Economy" and "Economic and Social History of England and the United States." Seniors were offered "Social Science" and "Economics and Social Problems," while "Money and Banking" and "Public Finance" were senior-graduate courses. Four courses were reserved for graduate students: "History of Political

Economy," "Development of Economic Theories," "The State in Its Relations to Industry," and "Socialism and Other Plans for Social Reconstruction." In the 1903-04 curriculum the latter two courses were dropped in favor of "Modern Industrial Organization" and "Railway Transportation."

In 1908 Glasson became head of the Department of Economics and Political Science, and "Principles of Political Science" and "Municipal Government" were added to the undergraduate curriculum. Apparently, no new staff appointment was made until Bascom W. Barnard came to Trinity in 1919 as assistant professor of economics. Four years later, when the number of courses in economics and government had increased to seventeen, the teaching staff included Professors William J. H. Cotton and Alpheus T. Mason, and Jesse T. Carpenter, a part-time instructor. In 1924 thirteen courses in the Department were listed under "Economics and Business Administration" and seven under "Political Science."

In December, 1924, Trinity College became an undergraduate college of Duke University, and in the fall of 1926 the Graduate School of Arts and Sciences was inaugurated with Professor Glasson as Dean. A year earlier (1925) Calvin B. Hoover came to Duke as assistant professor of economics and Robert R. Wilson was appointed assistant professor of political science. In 1926 Charles E. Landon joined the Department as assistant professor of economics and John H. Shields became an instructor in accounting; in 1927 Earl J. Hamilton accepted the position of assistant professor of economics and Robert S. Ranking, assistant professor of political science. Professor Joseph J. Spengler joined the faculty in 1932. He was a central figure in developing the graduate program. Currently the Department's graduate student association, the "Spengler Club," honors his name.

Glasson served as Dean of the Graduate School until 1938 and as Chairman until 1939. Professor Hoover, who succeeded him in both positions, held the deanship until 1947 and the chair until 1957.

Professor Frank T. de Vyver, who came to Duke in 1935, served as chairman from 1957 to 1974. His successor, Professor Robert S. Smith, was chairman of the Department of Economics and Business Administration in 1964-67. In 1967, the University divided the Department of Economics and Business Administration into two departments, and Smith continued as chairman of the Economics Department until 1968.

Professor John O. Blackburn, following service to Duke University as its chancellor, assumed the chair of the Economics Department in 1968, serving until 1970. He was followed by Professor David G. Davies, 1970-73, Professor Allen Kelley, 1973-80, and Professor T. Dudley Wallace, 1980-83. Following Professor Wallace as department chairperson were Professor E. Roy Weintraub, 1983-87, Professor John M. Vernon, 1987-89, and Professor Henry G. Grabowski, 1989-92. Professor Neil B. de Marchi was appointed chairperson of the Department of Economics in 1992. Professor Marjorie B. McElroy was Acting Chair from May 1995 through August

1996, while Professor de Marchi is on sabbatical; she has been appointed Chair through August 1999.

Graduate Studies in Economics

The history of graduate studies in Economics goes back to the turn of the century. The Trinity College Catalogue for 1899-1900 lists S. W. Sparger as a graduate student in Political Economy and English; and in 1900-01 Joseph P. Breedlove, for many years University Librarian, was also a graduate student in Political Economy and English. The following year Breedlove was a graduate student in Political Economy only and in 1902 was awarded the M.A. degree. Henry R. Dwire, who received his M.A. in 1903, was a graduate student in Social Science, Economics, English, and History; and A. B. Bradsher, an M.A. in 1905, was a graduate student in Political Economy, Chemistry, English, and Law. In 1911-15 there were graduate students who combined Political Economy and Mathematics, Physics, and Chemistry, or (in one case) Greek, Latin, and Education.

Although Marion S. Lewis, who received his M.A. in 1921, was a graduate student in Economics, even after the opening of the Graduate School few students were enrolled in just one discipline. Jesse T. Carpenter was a graduate student in Economics, Philosophy, and English (1923-24), and Julian P. Boyd was a graduate student in Economics and Political Science (1925-26). In 1926-27 Richard A. Harvill and Benjamin U. Ratchford were graduate students in Economics and History. Both received the M.A. degree in 1927. Harvill continued graduate work at Northwestern University, from which he received his Ph.D. in 1932. Ratchford, who retired in 1967 as Vice-President of the Federal Reserve Bank of Richmond, received his Ph.D. from Duke in 1932.

The emphasis on the level of post-graduate achievement in the department has vacillated. In the 1970s, virtually every student who matriculated did so with the intent of earning a Ph.D. Resultant class sizes then were predictably small: the entering class of 1978 consisted of only seven students. There are currently 87 students in the Ph.D. program, and 20 students working toward an M.A. Currently the graduate program offers specialized training in over a dozen fields and programs.

Since 1932, the Department has awarded over 407 doctoral and 255 Master of Arts degrees in Economics.