

Remembrance of Robert Eisner

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Robert Eisner, ECAAR Board member, professor of economics, and former president of the American Economic Association, died on November 25, 1998.

A much respected scholar, Eisner was the William R. Kenan Emeritus Professor of Economics at Northwestern University where he joined the faculty in 1952 having previously taught at the University of Illinois at Champagne-Urbana.

From the outset, Eisner was one of ECAAR's most loyal and supportive trustees, early on advising founding trustee Robert Schwartz to recruit Nobel Laureates onto the organization's Board of Directors. He generously supported ECAAR and faithfully participated in its Board meetings. It was his firm belief that monies freed up from military spending could be used to expand educational services as well as university and corporate research and infrastructure improvement projects.

Graduating from City College in 1940, he earned a masters degree in sociology from Columbia in 1942. After serving in the United States Army until August, 1946, Robert Eisner completed his doctoral degree in economics at Johns Hopkins University in 1951. He was a fellow of the American Academy of Arts and Sciences and of the Econometric Society, and was the 15th recipient of the John R. Commons Award of Omicron Delta Epsilon, the international honor society in economics.

An innovative thinker, Eisner contributed actively to the professional discussion on public economic policy. On issues relating to employment, he was a leader in the debate on the question of whether there is a rate of unemployment below which inflation would accelerate so quickly that it would lead to hyperinflation. Most recently he was very pleased that actual unemployment was well below the posited danger level, while at the same time there was very little inflation. A central belief was that increasing aggregate demand by a range of means is the key to economic growth and full employment.

In an "Eisnerfest" paper from September 1993, James Tobin listed a number of ideas on which he and Robert Eisner agreed. He included the comment that, "It exasperates both me and Bob to hear again and again from financial wizards, talking heads, editorial writers, politicians, and some economists that although the economy may need stimulus, it can't be fiscal because deficits and debt are already so large and it can't be monetary because that would be inflationary. It exasperates us to read and hear that although spontaneous private demand stimulus would be safe and welcome, public stimulative policy would be inflation-unsafe and most unwelcome."

A frequent contributor on economic issues to the Wall Street Journal, The New York Times, Chicago Tribune and Los Angeles Times, Robert Eisner also published a number of books. His latest is a 20th Century Fund Report, "Social Security: More, Not Less." Other publications include: "The Misunderstood Economy: What Counts and How to Count It"; "The Great Deficit Scare: The Federal Budget, Trade and Social Security"; "Factors in Business Investment"; "How Real Is The Federal Deficit?"; and "The Total Incomes System of Accounts."

Robert Eisner, a man of great vision, was a proponent of government spending to achieve full employment, but opposed massive expenditures to finance the defense industry.

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