

Remembering James Tobin

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ECAAR suffered a great loss on Monday, March 11, when James Tobin, Sterling Professor of Economics at Yale University and Nobel Laureate in Economic Science, died. Dr. Tobin co-founded ECAAR in 1989 and remained a staunch supporter and a valued leader until his death. Last week we received his article "Macroeconomic Strategy in Wartime," a lucid discussion of the current state of the US economy and how to improve it. The article will appear in the next ECAAR Newsletter.

Dr. Tobin's research interests ranged widely: macro-economic theory and policy; money and banking; public finance; consumer behavior; welfare economics; rationing; portfolio selection and asset markets economic growth; investment and capital accumulation; inequality and public policy to ameliorate poverty; econometric method; international monetary system. In his late career, he was actively interested in social security and medical care, and in international monetary reform.

In an op-ed called "Missing James Tobin," Paul Krugman of the New York Times called Dr. Tobin "a great economist and a remarkably good man." The Times' obituary recognized "one of the most influential economists of his time." Bob Kuttner of the American Prospect discussed Dr. Tobin's work for ECAAR on National Public Radio's All Things Considered.

Colleagues in Russia sent a wonderful memorial in which they remember him as "a prominent researcher with a socially-conscious heart." Robert J. Schwartz, who recruited James Tobin for ECAAR's cause, wrote that James Tobin was a consummate teacher who was always ready to assist ECAAR's work. Although he was not entirely happy at being primarily identified with the Tobin Tax, he was pleased that attention was given to it as a potential aid to the UN and to funding development. As a strong supporter of UN objectives he felt that this was important whether the proposed tax would or would not help to stabilize currency exchanges, which had been the original intention.

Dr. Tobin's contributions to ECAAR's work toward a just and lasting peace will be remembered with deep gratitude.

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