

# The Johns Hopkins Economics Department

1876 - 1945



OLD CAMPUS - 1895

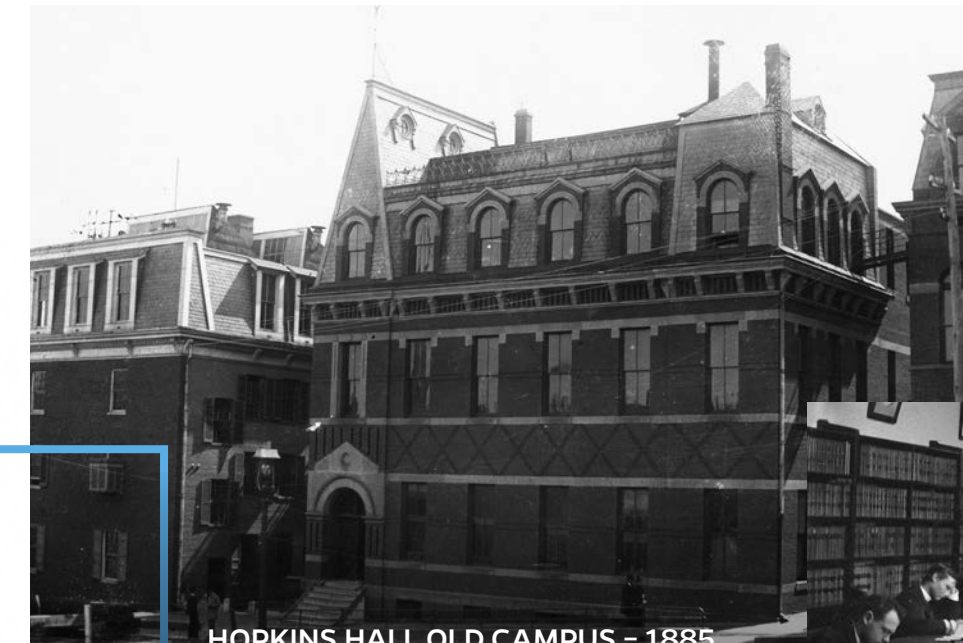
## The Johns Hopkins University was Established in 1876.

The original campus (old campus) occupied several buildings between N. Howard, N. Eutaw and W. Centre Streets in Mount Vernon. Lectures in political economy were taught in the Department of History and Politics housed in Hopkins Hall and later in McCoy Hall of the old campus before moving to the Homewood campus in 1916.

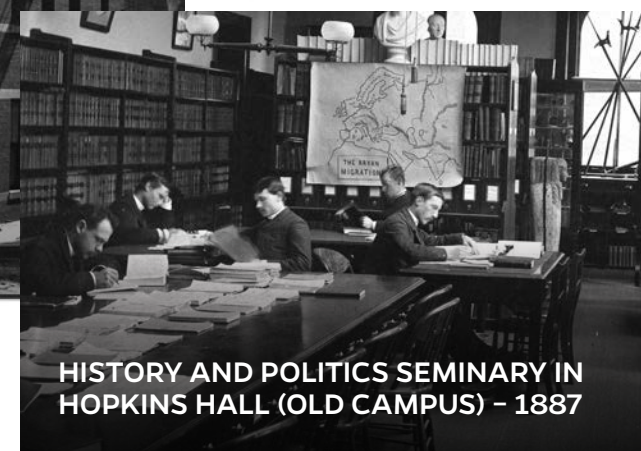


### Herbert Baxter Adams 1850-1901

The first faculty teaching political economy in the Department of History and Politics was Herbert Baxter Adams. He convened the first seminary meetings. He is also credited with taking the lead in the creation of the Hopkins Club in 1899.



HOPKINS HALL OLD CAMPUS - 1885



HISTORY AND POLITICS SEMINARY IN HOPKINS HALL (OLD CAMPUS) - 1887



### Sidney Sherwood 1860-1901

Sidney Sherwood is appointed the head of the political economy program following Ely's resignation, and leads the Economic Conference. The newly designated Economics Seminary began meeting in 1898. Economics is given a partial autonomy in 1899.

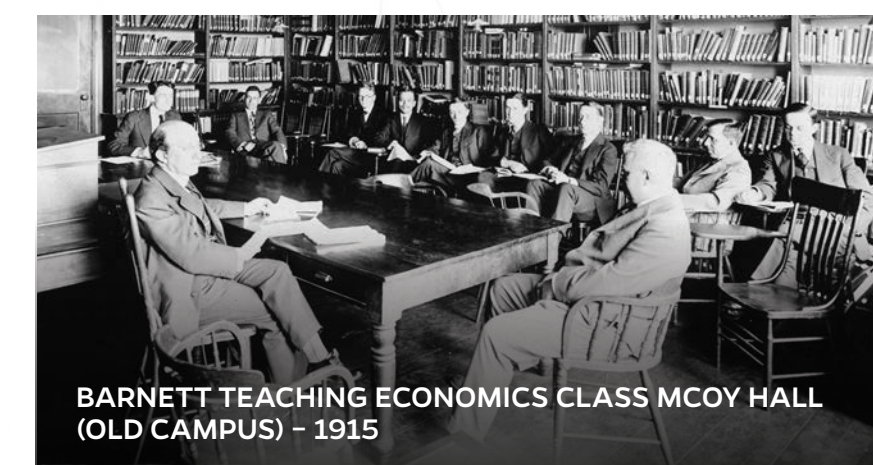


### Jacob Hollander 1871-1940



### George Barnett 1873-1938

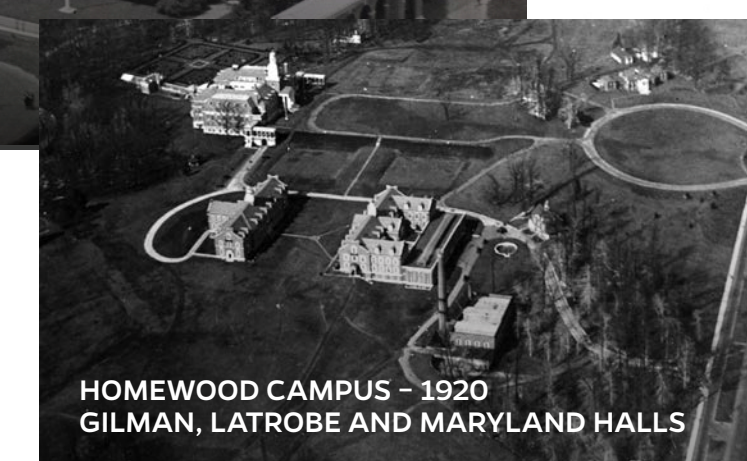
After the retirement of President Gilman and untimely deaths of Sherwood and H.B. Adams, the Department of Political Economy is granted autonomy and separates from the Department of History. Jacob Hollander (Ph.D. 1894) becomes the first director. Hollander is also the first appointed full Professor of Political Economy (1904). The full time faculty include Hollander (leading the Economic Seminary and teaching Fiscal Policy and Economic Theory) and Barnett (teaching Statistics).



BARNETT TEACHING ECONOMICS CLASS MCOY HALL (OLD CAMPUS) - 1915



GILMAN HALL - 1920



HOMEWOOD CAMPUS - 1920  
GILMAN, LATROBE AND MARYLAND HALLS

The Homewood campus site is acquired in 1902 and the department moves to its new home in the summer of 1916 - top floor of the right wing of Gilman Hall. The construction of Gilman Hall - one of the first buildings built on the new campus site began in 1913 and was completed in 1915.



### Clarence Long 1908-1994

Member of U.S. House of Representatives 1963-1985



### Acheson Duncan 1904-1995

The first postwar term sees a huge increase in student enrollment. Clarence D. Long (1945-1962) and Acheson J. Duncan (1946-1971) are added to the faculty to teach respectively labor economics and statistics.



### Francis A. Walker 1840-1897

The first lectures in political economy were given by Francis A. Walker, regarded as the "dean" of American economics. Francis A. Walker was tapped to be the first permanent professor of political economy, but he declined the offer, taking on a visiting position instead.



### Henry Carter Adams 1851-1921

The first Ph.D. in Political Economy was awarded to Henry Carter Adams. The first Ph.D. students in economics were taught by visiting scholars. H. C. Adams was appointed as an instructor 1880-1881.



### Richard Ely 1854-1943

Richard T. Ely (professor and later head of the Department of Political Economy) replaces H.C. Adams in 1881 and starts teaching political economy in the Department of History and Politics along with H.B. Adams.

economics subdivision of the History and Politics Seminary, begins to meet as a separate and distinct section.

Ely resigns in 1892 after president Gilman's refusal to grant Ely tenure and autonomy to the economics department at Johns Hopkins.

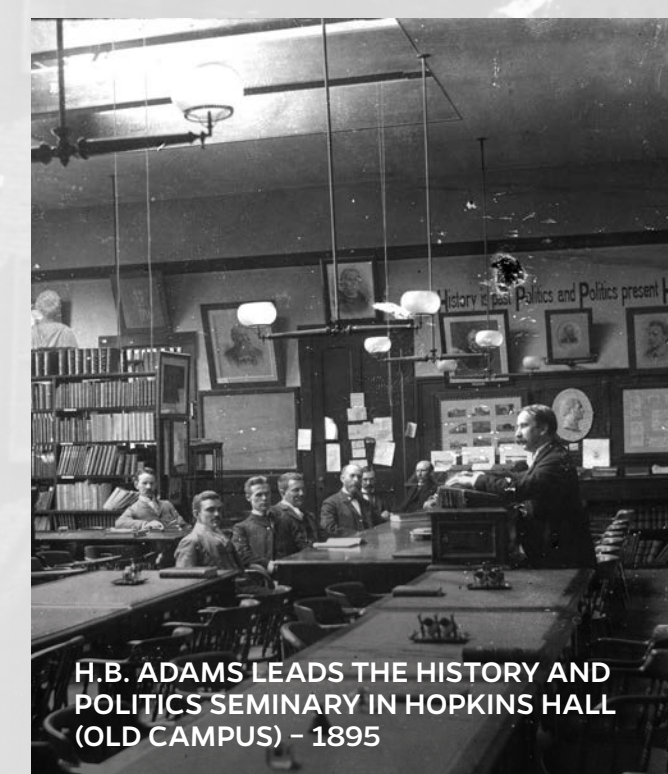


Ely organizes the American Economic Association in 1885

Within the Department of History and Politics, Ely had chief responsibility for instruction in political economy. He emphasized a historical approach to political economy, and was greatly interested in American and European labor movements. His interest in labor movements left its mark: labor-related issues and topics were a primary focus of research for the next fifty years.

In 1886 Political Economy becomes a required subject for undergraduate majors in History and Political Science and a 3 year graduate program in Political Economy is established.

In 1891, 10 years after Ely's arrival at Hopkins, the Economic Conference, which had begun in 1889 as the



H.B. ADAMS LEADS THE HISTORY AND POLITICS SEMINARY IN HOPKINS HALL (OLD CAMPUS) - 1895

The first doctoral degrees in Political Economy as a separate subject are awarded (1905) and a new 2 year graduate program for social workers is launched (1915).

The fall of 1922 saw the introduction of yet another program under the auspices of the Department of Political Economy. The School of Business Economics was started to provide "specialized academic training for men contemplating a business career." A full-time, four-year program, the School granted the degree of B.S. in Economics.



### H.E. Cooper 1898-1985



### R.J. Bullock 1903-1980



### G.H. Evans 1900-1979


Three new members join the faculty - Howard E. Cooper (Hopkins Ph.D. Political Economy 1932; faculty 1934-1946), Roy J. Bullock (Hopkins Ph.D. Political Economy 1933; faculty 1934-1940; director of Johns Hopkins' school of business 1941) and George H. Evans (Hopkins Ph.D. Political Economy 1925; faculty 1925-1970; emeritus 70-79).

George Evans is named chair after the deaths of Barnett (1938) and Hollander (1940). Serves from 1942 to 1960.



# The Johns Hopkins Economics Department

1946 - 2016




**Edwin S. Mills**  
1957-1969

**Jurg Niehans**  
1919-2007

**Richard A. Musgrave**  
1910-2007

Much of the senior faculty (Long, Domar, Machlup and Kuznets) leave and the department is faced with the task of rebuilding. Edwin S. Mills joins the department in 1957 (1957-1969; chairman 1966-1969). Richard A. Musgrave joins the department in 1959 (1959-1963; chairman 1960-1961). Jurg Niehans joins the department in 1965 (1966-1977; chairman 1970-1973).



**Bela Balassa**  
1966-1991

**Peter K. Newman**  
1966-1990

**Louis Maccini**  
1969-2013

**Bruce Hamilton**  
1973-2002

**M. Ali Khan**  
1973-1984

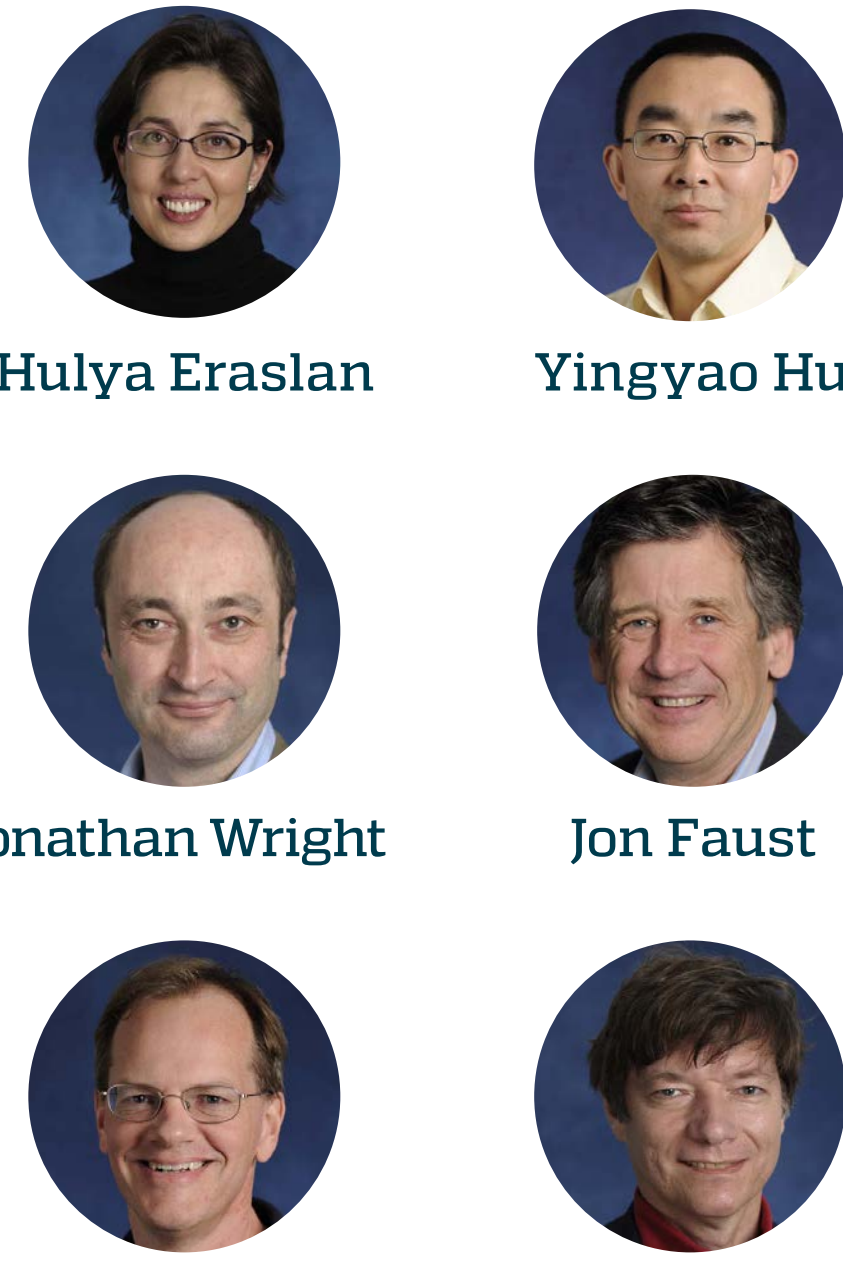
**Sir Alan Walters**  
1976-1991

**Edi Karni**  
1979-present

**Joseph Harrington**  
1984-2012

The faculty numbers 13 with Bela Balassa (1966-1991), Carl Christ (chairman 1961-1966, 1969-1970) and Peter K. Newman (1966-1990; chairman 1973-1985) - at the time teaching for more than 15 years each.

Louis Maccini joins the department in 1969 (1969-2013, emeritus 2013-present; chair 1992-2007). Bruce Hamilton (1973-2002; emeritus 2002-present; chair 1985-1992) and M. Ali Khan join the department in 1973 (1973-1984, 1988-present). Sir Alan Walters joins the department in 1976 (1976-1991). He was an official adviser to Margaret Thatcher from 1981 to 1984 and then in 1989. Walters was knighted in 1983. Edi Karni joins the department in 1979 (1979-present), and Joseph Harrington in 1984 (1984-2012, chair 2007-2012).



**Hulya Eraslan**  
2008-present

**Yingyao Hu**  
2007-present

**Jonathan Wright**  
2007-present

**Jon Faust**  
2006-present

**Greg Duffee**  
2008-present

**Olivier Jeanne**  
2008-present

Most recently, the department founded the Center for Financial Economics (CFE). Conceived in the late '90s by economics faculty and alumni in the global finance industry, the Center for Financial Economics was founded on the belief that the principles of finance had strayed too far from their economic underpinnings. The CFE opened its doors in 2007 with a mission to build a bridge between economics and finance, theory and practice, quantitative analysis and social understanding - all within an expansive liberal arts framework.

With the CFE came another round of exciting hires - Jon Faust (2006-present; Director CFE), Yingyao Hu (2007-present); Jonathan Wright (2007-present); Hulya Eraslan (2008-2014); Greg Duffee (2008-present), Olivier Jeanne (2008-present).

The department is yet again on strong and steady footing and is often ranked as one of the top economics programs in the United States.



1946      1957      1963      1968      1986      1990      2000      2016



**Merton Miller**  
1923-2000

**Robert Fogel**  
1926-2013

**Carl Christ**  
1923-2017

**Fritz Machlup**  
1902-1983

**Evsey Domar**  
1914-1997

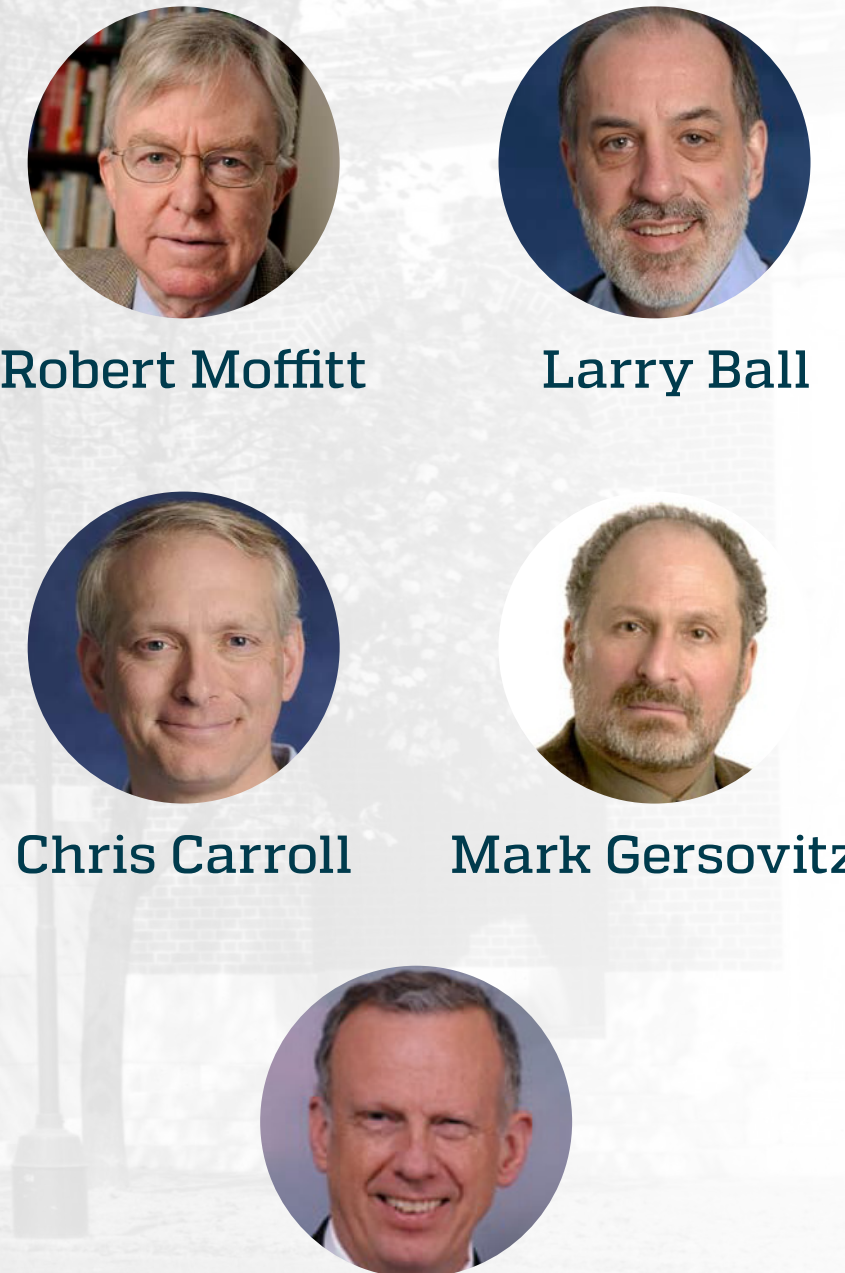
**Simon Kuznets**  
1901-1985

Decade of expansion with new faculty appointments, programs and activities. Fritz Machlup (1948-1960; Economic Theory) joins in 1946. In 1948 - Evsey Domar (1948-1958; Russian Economics), 1950 - Carl Christ (1950-55, 1961-2005; emeritus 2005-2017), and in 1954 - Simon Kuznets (1954-1960), who won a Nobel Prize in 1971, join the department as well.

By the 1950s, even though the department employed only seven full time faculty members, it had grown to one of the best departments in the country and produced such stars as Nobel Prize winners Merton Miller (PhD '53) and Robert Fogel (PhD '63).

The department of Political Economy moves to its new home - 4th floor of Mergenthaler Hall in 1986.

In 1988 The Department of Political Economy is renamed to Department of Economics

**Robert Moffitt**  
1995-present

**Larry Ball**  
1994-present

**Chris Carroll**  
1994-present

**Mark Gersovitz**  
1994-present

**Peyton Young**  
1994-present

The department experiences its next phase of notable growth in the early 1990s, when a number of high-profile researchers join the department, including Robert Moffitt (1995-present; chair 2012-2015) from Brown University, Larry Ball (1994-present; chair 2015-present) from Princeton University, Mark Gersovitz (1994-present) from the University of Michigan, Peyton Young (1994-2007) from the University of Maryland, and Chris Carroll (1994-present) from the Federal Reserve Board of Governors.

In 1998 the department launches the Richard Ely Distinguished Lecture Series in honor of Richard Ely, professor of political economy at Hopkins from 1881 to 1892. Once a year a distinguished scholar is invited to provide a series of lectures on an important development in economics.

Past lecturers include Ken Binmore (1998/99), Adrian Pagan (1999/00), Ariel Pakes (2000/01), Blake LeBaron (2001/02), Philippe Mongin (2002/03), Richard Blundell (2003/04), James Heckman (2004/05), David Laibson (2005/06), Albert "Pete" Kyle (2006/07), Tim Besley (2007/08), Colin Camerer (2008/09), Matthew Jackson (2010/11), Hyun Song Shin (2011/12), Matthew Rabin (2012/13), Charles Manski (2013/14), John Geanakoplos (2014/15), Robert Porter (2015/16), Debraj Ray (2016/17)

As of January 2016, the Department of Economics relocated to the fifth floor of Wyman Park Building. After 30 years Mergenthaler Hall was left by economists and staff members with infinite memories.

The faculty numbers 20, including Elena Krasnokutskaya, Jorge Balat, Nicholas Papageorge, Yuya Sasaki, Anton Korinek, Ying Chen, Yuya Takahashi and John Quah, who joined the department between 2010 and 2016.