
William John Fellner
1905–1983

WILLIAM FELLNER was an adviser to the Brookings Panel from its inception in 1970 to his sudden death on September 15, 1983. During that period he attended twenty-eight of the thirty-five Brookings Panel conferences, wrote numerous formal papers and comments, and always contributed well-prepared and cogent remarks in the discussions. Indeed, Willy was planning to attend the panel meeting the very day he died, and to take part the following day in the presentation and discussion of his paper with Phillip Cagan, published in this issue.

As the paper testifies, Willy was active and productive until the last moment. As always, he was focusing on essential theoretical and empirical issues. As always, he was meticulously fair in interpreting historical and statistical evidence, a quality the more remarkable and admirable because he and his co-author were testing Willy's own "credible threat" proposition, in which he had invested eight years of analysis and argument. The proposition was the central policy recommendation stemming from his impressive and far-reaching "reconstruction of macroeconomics" during the eighth decade of his life.

When the late Arthur Okun invited Willy Fellner to be a charter member of the Brookings Panel, he knew from personal friendship as well as from published writings the originality, depth, insight, and thoughtfulness Fellner would bring to deliberations on macroeconomic events and policies. Art and Willy had been colleagues at Yale, where Willy was Sterling Professor of Economics from 1952 until his retirement

in 1973. Of course, Willy did not really retire; he simply moved his locus of activity to Washington, serving as a member of the Council of Economic Advisers from 1973 until 1975 and thereafter as a resident scholar at the American Enterprise Institute.

Willy was born and schooled in Hungary, one of the remarkable company of scientists and scholars the Budapest of the 1920s gave the world. He attended universities in Budapest and Zurich, and also in Berlin, where he received his Ph.D. in economics in 1929. After an interlude in the family business in Budapest, he came to America in 1938 to join the economics faculty of the University of California, Berkeley. Generations of economists, his students at Berkeley and Yale, remember with gratitude his teaching and his personal example. Several have been members of this panel. Fellner's long bibliography includes classic contributions not only to macroeconomics, money, and inflation but also to "competition among the few," growth and technological progress, behavior under uncertainty, and the history of economic thought. A scholar who sought trust with independence and integrity, Fellner defies classification in any of the conventional competing "schools."

We listened to him because he always had fresh, important, provocative things to say, and because he said them with grace, intensity, and eloquence. We respected him because he read and heard us, took us seriously, and valiantly tried to sort out disagreements and to reach common ground. We loved him because he was a friend who extended consummate consideration, unflinching courtesy, and good humor to us all, young or old, ally or opponent. We are proud and grateful that Willy Fellner thought this panel and this journal were important enterprises and contributed so much to them for so long.

JAMES TOBIN