
NEWS OF THE PROFESSION

RAYMOND P. POWELL, 1922–1980

Ray Powell died on May 28, 1980 in New Haven, Connecticut. He was born in Spokane, Washington on January 20, 1922. He attended the University of California at Berkeley where he received his undergraduate degree in 1942 and where he met and married Sophie Zane. World War II interrupted Ray's education and he became a pilot in the U.S. Army Air Force. After the war, he returned to Berkeley for graduate work in economics, receiving his Ph.D. in 1952. His work on the Soviet economy began with his doctoral dissertation, "Soviet Monetary Policy." After teaching briefly at Princeton (1949–51), Ray went on to Yale where he was Chairman of the Department of Economics from 1964 until 1967 and where he taught until his untimely death from cancer last May. At Yale, he held the Henry S. McNeill chair in Russian studies.

Ray was one of the most gifted analysts of the Soviet economy of the post-World War II era. His major contributions spanned three fields of macroeconomics: money, growth, and, in a paper published less than three years ago, central planning. In his scholarly work, Ray imposed extremely high standards on himself. His doctoral dissertation is a case in point. "Soviet Monetary Policy" is a brilliant, pioneering study, without doubt one of the outstanding monographs on the Soviet economy of the post-war period. At the time it was written, financial data were hard to come by, and no one had attempted to apply modern Western economic theory to an analysis of the Soviet monetary system, particularly in its relationship to central planning. The study constituted a great leap forward in our knowledge and in our ways of thinking about the role of monetary institutions in planned economies. It warranted immediate publication and, in fact, an outstanding university press asked permission to publish it. Ray refused to let it out of his hands because, given the information available at the time, it could not answer all the questions he was asking. Over the years he improved on it but never to his own full satisfaction. Copies of the dissertation circulated among scholars, and it was the most frequently cited unpublished study in the field. Yet such was Ray's modesty that it was not even listed in his curriculum vitae. A number of his published pieces are also omitted, including the first statement of his theory of Soviet inflation (based on the dissertation), which appeared in the National Bureau of Economic Research volume, *Capital Formation and Economic Growth* (1956).

Ray's output would have been larger had he been more prone to publish, but his list of writings is nevertheless impressive. His book with Richard Moorsteen, *The Soviet Capital Stock, 1928–1962* (1968), is especially noteworthy. The work is the definitive study of the Soviet capital stock and the major monographic study of the sources of Soviet growth performance. The book is very much in the mold of Abram Bergson's national income books, combining as it does a high level of theoretical sophistication with the most painstaking and meticulous empirical work. There are few books to match it in the whole of economic literature. In fact, it was a culminating work for Ray, based, in part, on his two-volume study of Soviet construction and his brilliant article on "Industrial Production" which appeared in the Bergson-Kuznets volume *Economic Trends in the Soviet Union* (1963). "Industrial Production" was undoubtedly the most conclusive of some two dozen studies of this important subject, beginning with Alexander Gerschenkron's 1947 paper. Ray was

chosen in 1968 by the editors of the *Scientific American* to write a paper for them on "Economic Growth in the USSR." The paper incorporated much of his (and other) previous work and included a lucid explanation for physical scientists of knotty methodological problems like those relating to index number biases. Ray continued his work on the Soviet economy until the end, although he did interrupt it for a few years (1970–72) to teach at the University of Nairobi, and to study and write about Kenya's economic problems.

While most of us in the profession know Ray from his writings, published and unpublished, the students at Yale revere him as one of their great teachers. Ray developed an introductory economics course which was presented as an alternative to the standard course given at most schools, including Yale. It emphasized empirical economic systems and different societies' solutions to various economic problems. The course was very popular and attracted enrollments of three hundred to four hundred students, despite the fact that Ray was a demanding teacher. In 1980, Ray became the only economist at Yale ever to have received the Phi Beta Kappa Honor Society's William Clyde Devaine Medal for outstanding undergraduate teaching. The present chairman of the Yale economics department told me that he thought Ray treasured this award more than any other honor that had come to him.

The high standards that Ray applied to his own scholarship were the hallmark of his behavior in all his relationships, including his personal ones. Ray was a person of integrity and courage, who did not bend his principles to expediency. He stood by his beliefs, even when they were unpopular. Ray's courage is no better exemplified than by the fact that, with the exception of the final lecture of the semester, which preceded his death by only a few weeks, he met all his classes at Yale in the spring of 1980.

Ray also had great personal charm and was held in admiration and affection by his many friends and colleagues. He was fortunate in having been happily married for almost four decades to his wife, Sophie, and in having two lovely children, Laura and Stephen.

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