

Elton Hinshaw

By John Siegfried

C. Elton Hinshaw was born in Texarkana, Arkansas on August 2, 1936 and died in Nashville, Tennessee on February 24, 2019. Elton and his brother grew up on “the wrong side of the tracks,” and were the first in their family to graduate from high school. Elton’s youth was consumed by work and sports. He was an excellent high school athlete in baseball and basketball, but eventually gave up sports for academic pursuits when, as he recalls, he played an exhibition baseball game against a local prison team, whose pitcher threw so hard “it might have gone straight through me.” Around the same time, Elton’s high school basketball team lost a state tournament game to North Little Rock High School. Elton was a senior, but he was outplayed by a sophomore guard named Brooks Robinson (later a third baseman for the Baltimore Orioles, and now in the Major League Baseball Hall of Fame), who was playing his “hobby sport.” At that point Elton concluded that professional sports were not his future, but he continued to be active. He played intramural softball at Vanderbilt for many years, and was so fast that when a ball was hit toward him in left field he had sufficient time to first carefully place his cigarette in the grass before running to catch the ball, and he always seemed to (just) get there. He played golf until six months before he died, and several times at Vanderbilt’s Legends golf course in the last few years shot a score equal to or less than his age, achieving a goal to which most golfers aspire, but few attain.

After high school, with help from their parents, as well as working and receiving scholarships, Elton and his high school girlfriend from Texarkana, Jane, set off to college in Waco, Texas, graduated from Baylor University, and were married soon thereafter. Elton and Jane then moved to Nashville where Elton enrolled in Vanderbilt’s Ph.D. program in economics, while Jane worked as an elementary school teacher. Upon earning his doctorate, Elton taught for a few years at Louisiana College before joining the Vanderbilt faculty in 1966, where he remained until his retirement in 2001, with the exception of a two year academic leave Elton, Jane, and their children, Stephen, Becky and Carol, spent in Rio de Janeiro from 1967 to 1969.

Elton’s most significant research contribution was *Forecasting and Recognizing Business Cycle Turning Points*, a 1968 National Bureau of Economic Research monograph co-authored with Rendigs Fels. In 1974 Fels and Hinshaw published a short note about business cycle turning points in the *American Economic Review*. Following *Turning Points*, Elton published articles about inflation in Brazil, prepaid tuition plans for financing college education, a federal law forbidding National Football League teams from refusing to broadcast locally games that are sold out in advance, a California law requiring art owners to pay a royalty to the original artist each time a work of art is resold for a capital gain, the capital asset pricing model, a history of the American Economic Association’s (AEA) involvement in promoting quality teaching, and an analysis of who participates in the AEA’s annual convention program.

Elton’s signature contribution to higher education has been his dedicated service to Vanderbilt and the economics profession, starting with the four years (1970-74) he served as associate dean of the College of Arts & Science, responsible for college finances and physical space. He was an

invaluable adviser to many of his junior colleagues as well as his students. Elton's patience and good humor were legendary. He was the epitome of calm no matter what the circumstances, and was deft in helping others work through problems by quietly asking them questions until they eventually solved the problem themselves. One of his most important policy decisions while he was associate dean was to abolish Saturday classes. In light of current students' nocturnal habits, if Vanderbilt had continued to require classes on Saturday mornings it more than likely would have gone out of business.

During the 1970s and 1980s Elton served in various capacities on the Arts & Science Faculty Council, chairing the Council twice, and serving on College committees on administration, the student judicial system, student-faculty relations, the curriculum, constitutional amendments, and education programs, among a half dozen more. He served multiple terms on the University Faculty Senate, was the Senate secretary and a member of its Executive Committee. He served on Senate Committees on athletics, business affairs, human relations, public exercises and was the University Marshall for commencement. In recognition for his dedicated service, in 1989 Elton was awarded the Thomas Jefferson Award "for distinguished service to Vanderbilt through extraordinary contributions as a member of the faculty in the councils and government of the university." For almost a decade Elton voluntarily shared his office with Nicholas Georgescu-Roegen, one of Vanderbilt's two economists recognized by the AEA as a Distinguished Fellow (the other is George Stocking, who was a President of the AEA), so that Georgescu could continue his research after mandatory retirement (and automatic loss of office).

In 1976, Elton was appointed Secretary (chief administrative officer) of the American Economic Association, and served on the Association's Executive Committee through 1999. In 1988 he added the responsibilities of Association Treasurer to his portfolio, and continued in that role until January 2000, when he retired from the Association. He served as Secretary until 1997, overseeing the Association's publications, organizing an annual conference for about 10,000 economists, initiating *Job Openings for Economists*, a classified listing of jobs for Ph.D. economists, and shepherding a new journal, *The Journal of Economic Perspectives*, into publication in the late 1980s.

Elton taught many large classes of Money & Banking during his first two decades on the Vanderbilt faculty. He was a popular instructor who retained friendships with many of his past students. In the mid 1980s, when his department found itself unable to staff courses in American Economic History, Elton volunteered to "tool up" in the subject, and subsequently taught it regularly until his retirement in spite of never having formally studied the subject.

For the last 25 years Elton and three colleagues made semi-annual three-day golf trips to many of the top golf courses in Tennessee, Kentucky, Alabama, and Georgia. The last of those trips was in the summer of 2018. There is now an empty seat in the car. He will be sorely missed.