Memorial Statement for T. Aldrich Finegan,
Professor of Economics, Emeritus
By John Siegfried, Professor of Economics, Emeritus

Thomas Aldrich Finegan was an only child born in Los Angeles, California on September 1, 1929, about two months before the great stock market crash. He died in Nashville, Tennessee on September 21, 2020.

Al grew up in one of the more modest homes in Beverly Hills, California. His parents were both school teachers. His neighbor was W. C. Fields. The world famous composer Andre Previn (My Fair Lady, Gigi, Irma la Douce) was a high school acquaintance, graduating from Beverly Hills High School in 1946, a year before Al. Previn went on to conduct the London and Los Angeles Symphony Orchestras. Perhaps his exposure to Previn is where Al acquired his lifelong love of classical music, holding a season subscription to the Nashville Symphony for a half century.

Al was a lifelong bachelor who lived in the same house for over fifty years. He did not cook much and therefore ate dinner out so frequently that whenever he entered many Nashville restaurants the staff greeted him by name.

He graduated from Claremont Men’s College (now Claremont McKenna College) in 1951. He went to the University of Chicago on a Harry Millis Fellowship and a University Fellowship to study toward a Ph.D. in economics, but was interrupted by a call to active duty from the U.S. Navy. He served as a payroll officer on a submarine tender (repair ship) and later on a radar picket destroyer. When he returned to Chicago he took courses on monetary economics from Milton Friedman, and was probably Friedman’s only student who had previous real-life experience with the supply of money, having distributed it to drunken sailors about to take shore leave as part of his naval responsibilities.

After the Navy, Al returned to the University of Chicago on a Ford Foundation Fellowship and earned his Ph.D. in 1960, working under the supervision of H. Gregg Lewis. His thesis was about hours of work, a good topic for someone who, even at 80 years of age, was usually the last person to leave the office every day. An article derived from his thesis was published in the Journal of Political Economy in October 1962. The first footnote thanks Gregg Lewis, Margaret Reid, George Schultz, Al Rees, Jacob Mincer, William Baumol, Richard Lester, and Bill Bowen for helpful comments—an impressive list of critics.

Al’s first academic appointment in 1960 was as assistant professor at Princeton University, where he remained until 1964, when he moved to Vanderbilt. He retired from Vanderbilt in 2000, after 36 years on the faculty. Al devoted most of the 1960s to a monumental 923 page Princeton University Press book, The Economics of Labor Force Participation, that cemented his reputation as one of the leading experts on an emerging trend in the economy at the time, the increasing labor force participation of married women. His co-author, William Bowen, became President of Princeton in 1972, just three years after the book was published.
One of the most careful empirical scholars of labor economics, Al studied hours of work, the backward bending supply curve (subject of his first publication in January 1962), labor force participation, overtime, minimum wages, teenage labor force participation in the South, school attendance, and attrition from and completion of Ph.D. programs. His series of articles and a background monograph written for the National Commission on Employment and Unemployment Statistics in the late 1970s and early 1980s on discouraged workers—those who are neither working nor looking for work, but have virtually given up—led to insights about the various reasons why people enter and leave the workforce, long before the phenomenon attracted a lot of attention after the Global Financial Crisis of 2008. Although he retired from Vanderbilt in 2000, he continued to conduct research and publish well into his 80s, his last refereed publication appearing when he was 85.

Al served on just about every committee at Vanderbilt’s College of Arts & Science. He served on the Arts & Science Faculty Council for five years, and on the Curriculum Committee, Vanderbilt-in-England Committee, Officer Education Advisory Committee, Academic Standards Committee, College Admissions Committee, Board of Advisors to the Honor Council, College Program Committee, College Administrative Committee, Social Science Committee of the University Research Council, Community Affairs Committee, and the Dean’s Advisory Committee, as well as a half dozen ad hoc committees. At various times he chaired the Student Publications Board, the Subcommittee on American Studies, the Admissions Committee, the Steine Memorial Lecture Committee, and the College Program Committee.

Al served as department chair in the 1970s, and was later Director of Graduate Studies for seven years and Director of Undergraduate studies for nine years. He co-founded the department’s honors program and later endowed an annual award for the best honors thesis.

He taught graduate labor economics and undergraduate courses in labor economics, wages and employment, and industrial relations. In recognition of his devotion to and excellence in teaching, Al was awarded the Ellen Gregg Ingalls Award for Excellence in Classroom Teaching in 1975. In honor of his extensive service to Vanderbilt and its students, he received Vanderbilt’s Chancellor’s Cup in 1996.

Al was an avid college sports fan. He held season tickets to Vanderbilt football, basketball, and baseball games until recently. One row at the Vanderbilt football stadium contained Al, Kathy Anderson and her son, and Bill and Julie Damon—loyal fans through many less than spectacular seasons. As tough as it was to watch Vanderbilt play Alabama and LSU in football, Al was always calm and just glad to be there with the fans.

Al was a kind, gentle person, who looked a little like and acted a lot like public television’s Mr. Rogers. Indeed, when a friend’s oldest daughter was about two years old and first saw Al, she pointed at him and exclaimed, “It’s Mr. Rogers.”

He was kind and generous to a fault. When I was department chair, Al asked for a meeting soon after annual raises were announced one May. The meeting immediately took a surprising twist, as Al announced he was unhappy with his salary increase. He wanted to return part of it so that other more deserving individuals who were in greater need could enjoy a larger raise—a rare showing of generosity and compassion that is not found everywhere these days.
Years earlier, when Al stepped down from his turn as department chair, he assigned himself the office often described as “the closet,” usually reserved for short term visiting scholars.

Al Finegan was a respected scholar, a beloved teacher of thousands of Vanderbilt alumni, a colleague without peer, and a generous friend. He will be missed by all who were fortunate enough to have their lives touched by him.