

Memoriam to Professor Ralph William “Bill” Pfouts

Gary D. Ferrier · Paul W. Bauer

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Ralph William “Bill” Pfouts passed away on May 19, 2014. Professor Pfouts provided exemplary service to his country and to the economics profession. Many of us only learned of the former when reading his obituary. That Professor Pfouts did not talk about his command of a destroyer in WW II is consistent with his humility; the experience showed, however, in his leadership in the economics profession and his calm, orderly command of the classroom. Professor Pfouts’ service to the profession is well known to members of the International Atlantic Economic Society. He was vital to the creation of the Society, providing guidance and encouragement to the Society’s founder John Virgo. Professor Pfouts was a dedicated supporter of the Society and the *Atlantic Economic Journal*—he served on the Board of Editors of the Journal for 40 years and previously served as the Society’s Vice-President and President. He was recognized for his leadership in the IAES by being named the first Emeritus Board member of the *AEJ*, a Distinguished Associate in the Society, and the inaugural recipient of the Society’s Lifetime Achievement Award.

Professor Pfouts’ contributions to economics extend well beyond the IAES. He served on the faculty of the University of North Carolina’s Department of Economics for 35 years, conducting research and training future economists. He also served as Department Chair and was on the committee that developed the population program that became UNC’s prestigious Carolina Population Center. His publications contributed to our understanding of index numbers, multi-product firms, oligopoly, the scientific method in economics, and the transition of Eastern and Central European economies. He also contributed meaningfully to the American Economic Association, American Statistical Association, Econometric Society, Southern Economic Association, and the International Institute of Arts and Letters.

Professor Pfouts’ scholarly achievements are more fully elaborated in Virgo (2009). Virgo (2009) also reflects on the fine character of Professor Pfouts; we now offer some of our reflections on Professor Pfouts as a teacher and mentor.

G. D. Ferrier (✉)
University of Arkansas, Fayetteville, AR, USA
e-mail: GFerrier@walton.uark.edu

P. W. Bauer
SUNY Oneonta, Oneonta, NY, USA
e-mail: Paul.Bauer@oneonta.edu

We first encountered Professor Pfouts as first-year Ph.D. students at UNC in ECON 710: Advanced Microeconomic Theory I. As first-years, we were in awe of him—in no small part because he wore three-piece suits in a non-air conditioned classroom in August. We were a bit fearful of him as well; he was reminiscent of Professor Kingsfield from the movie *The Paper Chase* in addition to the three-piece suits, he came across as very serious, challenging, and precise. As an example of the latter, he had the uncanny ability to know exactly when the class was to begin and when it was to end despite there being neither bells nor a classroom clock. Once when the instructor of the class prior to ours had kept his students late and was about to run into our class time, Professor Pfouts gently knocked on the door and politely announced that *we* now had the property rights to the room. On a regular basis, as our class period came to an end he would pull out his fobbed pocket watch and announce that our time together had concluded.

With time, we came to know Professor Pfouts to be a thoughtful, caring teacher and mentor. For example, he took the time to write comments on exams and papers that were cogent and logical; they were also encouraging and eloquent. He clearly cared about our development as scholars but also understood the fragile confidence of graduate students. In particular, as “Pfouts’ students,” we came to understand and appreciate the difference between “method” and “methodology”—Professor Pfouts emphasized approaching microeconomic problems systematically. As he explained, “First, methodology is an important part of the foundation of any empirical subject.... Secondly, an interest in methodology by experts in a field and the generation of controversies on specific methodological issues indicates that the field is approaching some level of maturity” (Pfouts 1973, p. 18). This concern for methodology is clearly illustrated in Pfouts (1977), which carefully contrasts the approaches to economics presented in recent books by Gary Becker and Harvey Leibenstein. To paraphrase the stern, but truly caring, Professor Kingsfield, we could imagine Professor Pfouts telling first-year Ph.D. students, “You come in here with a skull full of mush; you leave thinking like an economist.”

We both wrote dissertations on the cost efficiency of multi-product firms in the mid-1980s when the work of Elizabeth Bailey, William Baumol, John Panzar, Robert Willig and others on multi-product firms was being published. Professor Pfouts served on the both our dissertation committees. He was characteristically patient and giving in working with us; his comments were probing, articulate, and much appreciated. Again he demonstrated humility—he did not point out our failure to include his groundbreaking papers on the theory of multi-product firms (Pfouts 1961, 1964) in our surveys of the literature.

In brief, Professor Pfouts truly was an officer, a scholar, and a gentleman. He impacted his country, his profession, and many individuals. Those who knew him will miss him, but will remember and be inspired by his intellect and his humanity.

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