DEFINING EXCELLENCE: SEVENTY YEARS OF THE JOHN BATES CLARK MEDAL

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Abstract

Before the John Bates Clark Medal (JBCM) has become a widely acknowledged professional and public marker of excellence in economics research, in the first twenty years since its inception more than seventy years ago in 1947 it was almost discontinued three times and once even not conferred. These controversies derived from the fact that Medal was originally established to showcase the expertise of economists to other scientists, policy makers, and the wider public. The Medal, we argue, has in many ways mirrored the trajectory of the discipline. While earlier awards were given to theorists, in later years empirical economists gained ground. Based on a quantitative analysis of the forty Medalists so-far, we show that this empirical shift went hand in hand with a decrease in the diversity and an increase in concentration of laureates: twenty-four or twenty-five out of forty awardees received their PhD degree or worked at Harvard, MIT, and Chicago at the time of being awarded respectively.

Keywords: John Bates Clark Medal, Excellence, Merit, Privilege, Prosopography

JEL Classification: B20, B30, C00, A10, A11, A14

I. INTRODUCTION

The John Bates Clark Medal (JBCM) is the oldest award still conferred by the American Economic Association (AEA). Established seventy-two years ago in 1947 to reward an American economist under the age of forty for “most significant contribution to economic thought and knowledge,” it has become a widely acknowledged professional and public marker of excellence in economics research.¹ It was created alongside another prize, the Walker Medal awarded every five years and discontinued in 1977 for “exceptional lifetime contribution to economics.” Like AEA’s Award of Distinguished Fellow and Economics Nobel Prize established in 1965 and 1969 respectively, the Walker Medal represented *ex post* recognition of past contributions to the discipline. In contrast, the JBCM with its age limit is as much a recognition of medalists’ achievements as it is a reflection of what are considered to be the current state and promising future directions of the discipline. Selecting a laureate involves identifying, evaluating, and ranking new trends in economics research as they develop and are represented by young scholars under forty. Our purpose, in this paper, is therefore to use the history of the JBCM as a window into the changing understanding of excellence in economics, and into what is *valued* and *rewarded* in the profession.

While the history of the John Bates Clark medal has never been told, other scientific prizes have garnered attention from historians, notably the Nobel Prize. Although exceptional talent is a shared feature of scientists who become laureates, Robert M. Friedman in his study of the history of the Nobel Prizes makes a general point that “prizes, by definition, are

¹ <https://www.aeaweb.org/about-aea/honors-awards/bates-clark> [Accessed on January 20, 2019]. It is widely covered in the general press and has been nicknamed the “baby Nobel Prize” (see for instance <http://blogs.wsj.com/economics/2011/04/14/handicapping-economics-baby-nobel-the-clark-medal-2/> [Accessed on January 20, 2019] and <http://blogs.wsj.com/economics/2015/04/24/harvards-roland-fryer-wins-john-bates-clark-medal/> [Accessed on January 20, 2019]) <https://www.wsj.com/articles/stanfords-dave-donaldson-wins-john-bates-clark-medal-1492199857> [Accessed on January 20, 2019])

political, are a form of governing marked as much by interests and intrigues as by insightful judgment” (2001, p. 1). His extensive survey of discussions surrounding the Nobel Prizes in chemistry, physics, and biology shows how awarding and not awarding the Prize to particular scientists reflected the changing scientific, cultural, political, and personal agendas of the various Nobel committees. He argues that the history of the Nobel Prizes demonstrates that “excellence is not an unambiguous concept, not even in science” (Friedman 2001, p. ix). The much younger Nobel Prize in Economics is not any different than the other Nobel Prizes. Offer and Söderberg (2016) relate how the Prize was born out of the frustration of economists at the Sveriges Riksbank and their lack of independence in setting the Swedish monetary policy.

Michael Barany’s recent history of the Fields Medal is another case in point. Barany argues that the Fields Medal in mathematics was not established as a substitute for a missing Nobel Prize in Mathematics, but as a way to unify a discipline riven with political and methodological divides in the 1930s. While “exceptional talent seems a prerequisite for a Fields Medal,” he argues, “so does being the right kind of person in the right place at the right time.” Acknowledging various types of contingencies “does not diminish the impressive feats of individual past medalists”. The laureates as a group represent “the products of societies and institutions in which mathematicians have not been mere bystanders” (Barany 2014, p. 19). Prizes thus often conceal a messier reality and their histories convey rich information about a discipline’s standards and identity. Both Friedman and Barany emphasize the lack of diversity within selecting committees as well as among laureates in terms of gender, educational and employment background. For instance, Barany bluntly observes that “with few exceptions, the Fields Medal (along with the Wolf and Abel Prizes) has been an award for white European and American men. Their educations and careers, with few exceptions, traverse a

small collection of elite institutions disproportionately located in the United States and France” (Barany 2014, p. 19).

These case studies all suggest that there could be tensions in *what* exactly is valued by the profession and rewarded by the JBCM. We therefore intend to show for whom the medal was established, which type of contribution it was meant to reward, and whether any intellectual contributions or institutional trajectories ended up singled out by the prize. We demonstrate that the Medal was originally founded more as a signal of excellence to policy-makers, patrons, and other scientists with more established credentials than to economists themselves. We also uncover that in its early years the Medal was repeatedly contested. What should be considered as a “major contribution” to economics was never explicitly stated and was left to members of the AEA Committee on Honors and Awards to decide. With mounting disagreement on its purpose and criteria, the Medal was almost discontinued three times and not awarded in 1953. Controversies only settled in the 1960s when it finally gained acceptance in the profession. The narrative we provide in the first two sections capitalizes on a wealth of untapped archival material stored in the AEA archival collection deposited at the Economists Paper Project at Duke University.

True, with a fifty-year access restriction to AEA records, we were able to consult AEA materials only until the 1960s. Yet, in order to understand how the nature and diversity of the “right kind of person in the right place at the right time” have evolved over decades (Barany 2014, p. 19), we needed a more comprehensive picture of the intellectual and institutional trajectories of the laureates. In our third section, we thus rely on a quantitative analysis of the trajectories and characteristics of the forty Medalists to document how uniform and increasingly so their careers have been. This quantitative collective biography approach, while still rare in the history of economics, is known and routinely used in history under the name “prosopography” (see Svorenčík 2018, 2019 for a survey and methodological outline).

Combining historical data of very different nature is not yet standard practice in our field, but as we have argued in a recent article (Cherrier and Svorenčik 2018), we nevertheless believe it offers an interesting method to overcome archival embargos and study various facets of a historical object — in the present case, a scientific prize.

II. A MEDAL FOR MANY PURPOSES

In the Spring of 1944, AEA President John S. Davis appointed an Exploratory Committee on Honors and Awards "to inquire into the types, purposes, and effects of systems of honors and awards maintained for various American scientific, engineering, and professional societies and to explore the desirability of instituting a specific scheme in the American Economic Association".² The committee was chaired by Sumner Schlichter, a Harvard labor economist, and included AEA Secretary Jim Washington Bell, NBER business cycle statistician Frederick C. Mills, and Brookings agricultural economist Edwin G. Nourse.

The underlying motives for the establishment of this committee were diverse. AEA officials wanted a system which would stimulate distinguished work, yet allow them to honor a member without nominating him for the distinguished position of the president of the AEA. The burden of organizing an annual meeting was expanding and not every distinguished scholar was up for such administrative task. The archival records also shows that, as World War II was nearing its end, the AEA executive committee grew increasingly aware that whoever was chairing the society needed not only to manage the society's internal business, but also to build relationships with other scientific societies and public bodies, speak out for economists and establish their scientific credentials on the public scene. These challenging tasks required not just intellectual merit, but also a diplomatic and political knack that some of the most renowned scholars in the profession lacked. Rewarding intellectual achievement needed to be separated from filling positions of power.

They were also aware that the public face of their discipline was going to matter more and more. They wanted to signal who were those individuals who "could speak with authority on behalf of economists [...] in defense of objectivity and integrity in the work of fed[eral]

² Memo by President John S. Davis, April 19, 1944, unlabeled folder, Box 98, AEA Archives. Unless otherwise specified, all archives are taken from the American Economic Association papers, Rubinstein Library, Duke University. Archival references are provided at the end of each paragraph.

agencies.” For instance, Leon C. Marschall from the American University in Washington, wrote to Davis that he was “impressed by the degree to which [scientific societies] are dependent upon government for their factual foundations and upon the corresponding need of instruments, by which high soc.[iety] might review the work of agencies, and channels through which they might maintain [...] continuing contact with those agencies.” The first report of the Exploratory Committee stated that “[t]he Association has increasing demands for the best judgment on who is good in what field and who is good in the general field of economics” (1945, p. 499). Prizes, medals and fellowships were perceived to be a marker of expertise in that respect. Without a system of honors and awards the AEA quickly realized that it was lagging behind. Thirty-seven of the forty-seven scientific and professional societies that were polled — including major disciplinary societies such as the American Chemical Society, the American College of Physicians, the American Geographical Society, the American Mathematical Society, the American Sociological Society, the American Psychological Association, and the American Historical Association — reported that they regularly conferred honors and awards. Most frequently awarded were medals, cash prizes (sometimes together, sometimes not), and membership distinctions. The principal categories were general scholarship and achievement, specific achievement such as a best paper or a landmark book, and great promise. The process of selection was quite uniform. A standing committee collected nominations, screened them and forwarded recommendations to the chief governing body of a society for a vote (1945, pp. 495-6).³

The Exploratory Committee that was soon transformed into the Committee on Honors and Awards (CHA) also pointed, on many occasions, that the experience of other associations

³ Leon C. Marshall to John S. Davis, February 25, 1944, unlabeled folder, Box 98. E.G.N. (unidentified) to Jim Wahsington Bell, March 16 1944. Edwin G. Nourse became the first chair of the newly established Council of Economic Advisors in 1946. That was at the same time as the creation of the two medals was decided and Nourse was a member of the Exploratory Committee on Honors and Awards. Bernstein (2014) extensively surveys concerns over the public image of the discipline in the postwar period and the changes spurred by the establishment of the Council of Economic Advisers, especially on the image of the discipline. However, Bernstein does not mention any award.

yielded no clear evidence that honors and awards had any effect in stimulating distinguished work, it nonetheless suggested that a “distinguished contribution award” should be established, as well as a distinct class of “Fellows” within the AEA (1945). A proposal to establish an “Adam Smith medal” was circulated. At the same time, the Social Science Research Council was considering modifying its fellowship plan in order to encourage those young men drafted during the war to resume their careers as social science researchers. This may have influenced the AEA Executive Committee’s final decision to establish not one, but two medals. It was made clear, in the inauguration of the prizes, that these awards should not be given for excellence in administration, teaching or public service, nor for contributions in “special branches of economics,” but for “contributions to the main body of economic thought and knowledge” (1948, p. x). The name given to the medals were those of the AEA’s first and third presidents, Francis Amasa Walker (1840-1897) and John Bates Clark (1847-1938). The former, an MIT economic historian, presided over the development of the society its first six years from 1886 until 1892. After a one-year interim by Harvard’s Charles Dunbar (1830-1900), Clark, a marginalist from Columbia who has been extremely influential on the development of the discipline, took over the presidency from 1894-1895.⁴

The AEA leadership thus exhibited a wide array of motivations for establishing the Walker and Clark awards in 1947. Rewarding scientific excellence was just one of them. The desire to signal the scientific character of economics to other sciences and the policy realm was another. In this respect, the AEA awards were not different from other famous science prizes. Barany (2014), for instance, uncovered that it was only in 1966, three decades after the establishment of the Fields Medal, that the parallel with the Nobel Prize was actually made

⁴ Only from 1908 do AEA Presidents serve a one-year term. The 1947 Executive Committee probably decided to skip Dunbar because his legacy on the kind of economics that became prominent after the WWI was less significant than Clark’s. Dunbar was the first professor of Political Economy at Harvard, a specialist in banking, and the editor of the *Quarterly Journal of Economics* between 1886 and 1896.

and took hold.⁵ The Nobel Prize in Economics was according to some historians designed to promote a certain type of economics, in particular that it was captured by market-oriented scholarship (Mirowski and Nik-Khah 2017, Offer and Söderberg 2016).

⁵ This was because the Berkeley mathematician Stephen Smale was subpoenaed to appear before the House Un-American Activities Committee for anti-Vietnam war activities. Smale was an opponent of the Vietnam War and “had been subpoenaed to appear before the House Un-American Activities Committee for his antiwar activism.” However he was en route to Moscow to attend an international mathematics congress where he was to receive the Medal. A newspaper article insinuated that Smale fled to Moscow to avoid the Committee. His departmental chairmen defended him by depicting the Medal as one of the highest awards in mathematics and compared it to Nobel prizes in other disciplines (Barany 2014, p. 18).

III. DEFINING EXCELLENCE : WHAT COUNTS AS A “MAJOR CONTRIBUTION”?

III.1 Building balance into the selection process: the three first medals

From the beginning of JBCM, a key concern was to ensure that each award reflected a wide agreement on what counted as a major contribution to economics. One way was to build balance between different types of contributions into the nomination procedure, which the AEA carefully considered. Their choice was to set up a six member Committee on Honors and Awards (hereafter CHA), with two slots renewed every two years. The chair of the committee, chosen for his “sense of values,” his wide command of economics across institutions and fields, his “judgment and objectivity” and for being “in touch with the young generation,” was to solicit nominations and relevant information inside and outside the committee. The list of nominees — judging from those available in the AEA archive — exhibited some path dependency, as most chairs started from the previous election’s list, crossing those who had reached the age limit and adding new names. The committee then had to agree on a list of two or three names by the end of March, which was then transmitted to the Executive Committee of the AEA. Every other April, the Executive Committee would add its ballots to the ballots of the CHA members which determined the next Medalist.⁶

There was some deal of ingenuity in the voting procedure itself. One to four rounds were typically devoted to the choice of three to five finalists, and there was considerable diversity in the procedure adopted. Some CHA chairs asked members to rank all candidates, then ascribed them points, other asked them to rank according to A/B/C categories and then only kept category A participants, yet other did they own selection on the basis of ranking.

⁶ Letter by I.L. Sharfman, February 5, 1949. Brochure “Inauguration of the Francis A. Walker and John Bates Clark Awards.” Frederick C. Mills to JW Bell, January 13, 1949. In this letter, Joe Davis was praised from his “judgment and objectivity” and Jacob Viner for being in touch with the younger generation. All from Box 37, folder “committee on Honors and Awards, 1949”

Final ballots also evolved from ranking the candidates, then using a 5-3-1 system under the influence of CHA chair Buchanan, then using both a 5-3-1 and a 10-point system under the impulse of Jacob Marschak in 1955. The use of several ballot systems sometimes broke ties, but it never resulted into rankings of nominees inconsistent with one another.

In practice, the voting system worked unevenly. The committee embodied a sheer diversity of methodological practices and interests. The 1947 committee was chaired by the empirical economist Frederick Mills. The other committee members were: Raymond T. Bye (University of Pennsylvania), who had published an extensive critique of Mills's research on price behavior (Woirol 1999); Duke's Calvin Hoover — a student of John Commons who had written on Soviet economics; Frederic Garver, coauthor of an influential textbook with Alvin Hansen, the Chicago human capital theorist T.W. Schultz; and Stuart Daggett, a transportation engineer from Berkeley.

In spite of the applied orientation of most members, Paul Samuelson was chosen over Kenneth Boulding and George Stigler by a wide margin (46/33/26 points).⁷ Only Bye had ranked Samuelson third, with half other CHA and executive committee members ranking Samuelson first and half second. The details of the 1949 and 1951 ballots with Boulding and Friedman as winners respectively are not preserved in the AEA Archives. Leo Sharfman, Lee Bach and Stanford's E.S. Shaw had replaced Mills, Schultz and Daggett respectively, and the finalists included John Bain, Stigler, Milton Friedman and Llyold Reynolds. By the next election, Stigler had become too old to be nominated again. Later successive AEA leaders would often refer to individual excellence of the first three laureates and the balance achieved in these first three elections. Though they were all selected for their theoretical contributions, the three medalists exhibited very different conceptions of how theory should be done and matched with facts. According to Carvajalino (2018, 13), Samuelson wanted to “impose

⁷ Untitled and undated handwritten summary yellow sheet, unlabeled folder, Box 36. The initial pool of nominees also comprised Jack Bissel, John Dunlop, Milton Friedman, Kenneth Galbraith (too old), Gordon, Hart, Abba Lerner, Lloyd Meltzer, Jacob Mozak and Arthur Smithies (too old).

certain mathematical structures of equilibrium upon conventional working hypothesis in economics, when studying the individual and the aggregate levels as being in stable equilibrium,” while Boulding was skeptical about this way of using mathematics. Though identifying himself as a Marshallian price theorist who used mathematical tools, Friedman was foremost an empirical economist trained in the inductivist tradition of the NBER.⁸

III. 2 Procedural disagreements : the 1950s crises

In contrast, the 1953 election did not run smoothly. The new CHA chair, Norman Buchanan, conducted preliminary polls in a hurried and messy way.⁹ Nominees included Moses Abramovitz, James Duesenberry, Joe Bain, Lawrence Klein, Abram Bergson, Lloyd Mettler, Donald Patinkin, Martin Bronfenbrenner, John Dunlop, Jacob Mozak and Melvin Reder.

I.	II.	III.	IV.	V.
Bergson	Bergson	Modigliani	Arrow - Domar	Domar
Baumol	Domar	Bergson	Patinkin	Klein
Domar	Reder	Patinkin	Bergson	Reder
Klein	Klein	Duesenberry	Baumol	Bergson
Duesenberry	Duesenberry	Arrow		Duesenberry
Arrow	Arrow			Arrow

CHA members' lists of nominees. Column I. is Mason, II. is Shaw, III. Is Bach, IV. Is Machlup, and V is Buchanan.

Buchanan followed an obscure *ad hoc* procedure to select the second poll of candidates from the initial extensive list, and several members of the committee thought he had been unfair to some nominees. The committee could not even meet once in camera. Two

⁸ On Samuelson's methodological approach, see also Backhouse (2017). On Boulding, see Fontaine (2010). On Friedman, see Pinzón-Fuchs (2016).

⁹ Norman S. Buchanan was a Berkeley economist specializing in corporate organization and development, and a former – and future – associate of the Rockefeller Foundation.

members of the committee ranked Meltzer first, after which his name was taken down as he had just reached the age limit. Duke economist and historian Joseph Spengler, who had just been nominated to sit on AEA's Committee on Honors & Awards, refused to vote.¹⁰ On April 10, 1953, he sent a resignation note which made it clear that he "disagree[d] thoroughly with the principle of the award and, therefore, must abstain from giving a recommendation ... I cannot conscientiously rate the people in question. If I were to make a new rating each week ... I am sure that I would come up with a somewhat different rating each time. ... I question very seriously whether we can make an effective appraisal, and whether, if we do, we can do much to advance the cause of economics."¹¹ The final poll resulted in the unambiguous proposal that Abram Bergson be awarded the 1953 JBCM, with Evsey Domar and Lawrence Klein as runners-up.

Yet the vote was dismissed by the Executive Committee. More precisely, most members voted in accordance with the CHA ranking, but Frank Knight, David Wright and P.T. Ellworth did not provide any vote, and the medal was not awarded. The reasons for this outcome are unclear, but it seems some AEA leaders had found the whole nomination process extremely muddled, especially in light of CHA's own misgiving about the existence of the prize. The scope and breadth of Bergson's contribution was also questioned. It was suggested that his research had affected some specific fields within economics rather than the whole discipline itself. By the early 1950s, Bergson's early development of the social welfare function may have been overshadowed by his more recent work, which identified him as a Soviet specialist (Igersheim 2019).¹²

¹⁰ Buchanan to CHA committee, April 2 1953, box 99 folder "election 1953." The other incoming member was Edward Mason. Fritz Machlup had also joined the committee before the election.

¹¹ Spengler to Buchanan, box 99, folder "Award 53," AEA paper. It is not clear from the archives why he agreed to serve on the committee in the first place. In this letter, he argues that he was not aware that he was a member of the CHA committee.

¹² Igersheim (2019) argues that Samuelson later repeatedly and unsuccessfully tried to convince the Nobel committee to confer a prize to Bergson.

While the decision to give no award that year also reflected several types of concern, it triggered a reassessment of the relevance of conferring the award.¹³ The AEA leadership was deeply divided on the matter. Buchanan circulated a memorandum asking whether it was “wise for the AEA to make invidious distinctions by an official award that draws a sharper line than can [be] adequately justified.” Manpower economist J. Douglas Brown thought that “the field of economics is so subdivided by specializations, university groupings, occupational connections, etc., that no group of judges can really comprehend the “values” of the contributions of all candidates.” The impossibility to set meaningful age and geographical boundaries was also discussed repeatedly over the next years. Stigler and Meltzer had to be eliminated from previous elections. The 1957 nominating committee was especially frustrated with having to dismiss the nomination of Richard Ruggles (too old), Guy Orcutt, Frank Adelman and Leonid Hurwicz (turning forty just days before the prize announcement), and Lawrence Klein and Don Patinkin (considered residents of England and Israel).¹⁴

Executive Committee members also complained either about the shortage or the excess of good candidates. Fritz Machlup suggested to maintain the award but to skip as many years as necessary until an “exceptional nominee” is found. In any case, the main bone of contention was the usefulness of the JBC Medal. Given the variety of motives presiding over its establishment, “usefulness” was difficult to assess. Several AEA officials, including the 1953 AEA President Calvin Hoover, industrial organization specialist Edward Mason, agricultural economist Blair Steward and Brown endorsed E.S. Shaw’s statement that “the fruits of the award do not seem very important, from the standpoint of the winners. But I rather suspect that failure to receive the award has preyed on some minds.” In other words, it

¹³ Spengler to committee, April 10 1953, Folder “53-57,” Box 99. At that time, several members of AEA’s Executive Committee and Committee on Honors & Awards repeatedly explained that only the John Bates Clark Medal was a source of concern, not the Walker Medal.

¹⁴ Brown to Buchanan, 18 October 1954; Buchanan, “Report to the Executive Committee,” December 1954. All from box 99 folder “Honors and Awards Committee”

was not clear that the medal was *stimulating* excellence.¹⁵ But Samuelson and Chicago's T.W. Schultz disagreed that the Medal was more damaging than beneficial to economics. In particular, the former, a Medalist himself, unsurprisingly emphasized the importance of *signaling* excellence to non-economist audiences. Though Samuelson's argument that it was important that AEA practices emulate other scientific societies eventually prevailed, controversies re-erupted every year between 1954 and 1959.¹⁶

In the following years, the Executive Committee nevertheless systematically aligned with the decision of the CHA. The 1955 election resulted in a tie: Kenneth Arrow, William Baumol and James Tobin ended up with 12 point each, because they were ranked differently by committee members under the 5-3-1 system. The 10 points system returned close results (Tobin 13.5, Arrow 13, Baumol 10), and another final ballot singled out Tobin. The next election in 1957 was more clear-cut. The CHA was chaired by industrial organization pioneer George Stocking and was composed of Mason, Stewart, Brown, Samuelson and Marschak. They were choosing among Arrow, Baumol, Duesenberry, Kaysen, Modigliani, and Solow. Marschak and Samuelson ranked Arrow first, Brown placed him after Baumol, and only Stewart excluded him from the list of the three favorites (Duesenberry, Modigliani and Baumol), with the consequence that Arrow was designated by a substantial margin. As the 1950s closed, a long term nominee, Klein, was eventually rewarded, and some others like Modigliani, Duesenberry, and Baumol, whose name had ended up in the final three at least three times, reached the age limit. It was around that time that the diversity in the methodological orientations of the laureates most explicitly came under fire, suggesting that

¹⁵ The exact effect of prizes, generally speaking, is still much debated. For evidence on the Economics Nobel Prize, see Bjork, Offer, and Söderberg (2014) & Frandsen and Nicolaisen (2013). On the JBCM, see Chan et al. (2013).

¹⁶ Mason to Machlup, undated letter, 1953, folder "53-55", Box XX. Letter by Hoover (December 18, 1957), Ed Shaw (December 3, 1957), Douglas Brown (December 4, 1957), T.W. Schultz (December 3, 1957), Paul Samuelson (March 26, 1958) to Stocking, folder "To continue or not to continue," Box 99.

geographical, methodological and field diversity in the nominating committee had not translated into poll outcomes.

III.3 From theory to empirical and policy-oriented research

It was the 1958 AEA President, Morris Copeland, who put the issue of research methods balance on the table. The author of a landmark study of money flows and income in the US and a long-term NBER affiliate, he had also spent decades in Washington, working for the Central Statistical Board, the Bureau of Budget, and the War Production Board.¹⁷ At the 1958 annual business meeting, Copeland complained about the higher prestige of abstract over empirical economics:

“[p]urely deductive exercises ... offer young men prompt and surer professional recognition than does any form of empirical research. ... There is something wrong with the incentives under which economists work in the early stages of their careers. I believe the Association ought to undertake a systematic canvass to determine what steps should be taken to change these incentives so as to make studies that are both theoretical and factual more attractive than mere a priori model analysis inquiries” (1958, p. 610).

This dominance was seen in the fields of John Bates Clark Medalists, he explained, who had all reported micro and macro theory as their main field of interest in the 1956 AEA *Handbook*, with statistical methods and monetary theory coming second. Yet the Clark Medal should have been used “to help to overcome the disadvantage of the laborious and time-consuming type of economic inquiry that combines precise reasoning with empirical

¹⁷ <http://www.nytimes.com/1989/05/24/obituaries/morris-a-copeland-93-is-dead.html> [Accessed on September 2, 2017].

investigation and to make it more attractive than most purely deductive theorizing, mathematical or otherwise,” he asserted (1958, p. 610).

The issue of theory versus empirical research balance was not new to the AEA. In 1945, the Exploratory Committee on Honors and Awards had already warned about the difficulty of choosing “whether emphasis should upon methodology, contributions to theory, or contributions to the verification of generalizations and propositions” (p. 499). In 1958 Copeland appointed an Exploratory Committee on Additional Award to examine possible amendment to the JBCM. The committee sent out two identical sets of questionnaires, the first to former members of nominating committees, and the second to a set of young economists sampled from the Handbook. They asked whether “a new award might be made [...] to that younger member of the association [...] who is adjudged to have made the most significant contribution to economics through an effective combination of empirical research and theoretical analysis.” Senior and Junior economists polled reacted very differently. Seven of the eighteen senior scholars only supported the establishment of the new award. Several of them nonetheless agreed that other types of work were being discouraged: “I am concerned that we are developing fewer and fewer economists ... willing to take the long, hard road of studying problems of public policy and of working to improve public policy,” former CHA member Brown wrote. Labor economist Sumner Slichter concurred, suggesting that the Brookings or Ford foundation could fund such prize. Public finance specialist Harold Somers proposed to make an annual citation in each major field. Marschak ventured the idea that, had the prize existed in 1930-1945, it would have been granted for national income measurement, and that it will be given for economic history or development at some point.¹⁸

By contrast, an overwhelming majority of thirty-two out of the thirty-five young economists sampled thought a new award should be established. Many of them complained

¹⁸ Somers to Copeland, July 24, 1958. “Revised draft : report of the AEA exploratory Committee on additional awards,” folder “AEA 58-60 Committee on additional award to younger economists,” Box 61.

about the difficulty to get policy-oriented work published in top journals. “The best reward is the space in the *American Economic Review*,” one respondent asserted. Other campaigned for the addition of economic philosophy and teaching to the contributions worthy of an award. The political context of the 1950s was also on many economists’ mind. A youngster “working in the field of military, political, social and economic intelligence” explained that “the job of maintaining the Free World will be a lot easier if we have more data and more empirical research.”¹⁹ That a young respondent suggested to establish one award for blending theory and empirical analysis and another “covering contributions of empirical research to public policy,” as well as the mentions of data gathering, field research and econometrics illustrates the lack of agreement on what counted as “empirical” analysis.²⁰

In its final report, the Exploratory Committee pointed out that proper theory–empirical research balance would require making the award annual and making “substantial accomplishment in the way of empirical research” a necessary condition, and even so, “it would take at least take half a dozen years to achieve a reasonable balance.” This, the committee continued, was a major reason for the committee to support the establishment of a new medal. It was to be awarded in each even-numbered year to a young economist “concerned with the public policy implications of his work who has made an outstanding contribution through an effective combination of empirical research and theoretical work,” and named after Wesley Clair Mitchell. The Executive Committee nevertheless found that no clear consensus had emerged in the poll conducted by the ad-hoc committee, and voted down the proposal. But Klein’s 1959 award was, for the first time, accompanied by a separate

¹⁹ “Report of the American Economic Association Exploratory Committee on Additional Awards,” Box 99 folder “Award Committee 1954-57”

²⁰ Backhouse and Cherrier 2017 show that, after World War II, theoretical work was usually contrasted with three different types of work which they loop under the term “applied economics”: applied theory, empirical analysis and policy-oriented research.

citation, drafted by CHA chair Wilcox, that emphasized that the laureate “has insisted that theory be grounded in empirical facts.”²¹

The Exploratory Committee’s prediction was partly vindicated. It took a dozen years to change the balance, but no fundamental change in the way the award operated was necessary. Two immediate awards — to Solow in 1961 and Hendrik Houthakker, a consumer choice theorist, in 1963 — highlighted in their citations “the emphasis [Solow] has placed, not on mathematical or statistical method, but on the economic significance of his work, and by his ability to contribute [...] to the formulation of economic policy,” and the intertwining of theoretical and empirical aspects of consumption research (Houthakker).²² The next Medal went to Zvi Griliches (1965). It emphasized the “*measurement* of capital and of quality change in price index number” (emphasis added).²³ The rationale behind citation writing is never discussed in the archives, and beginning with Griliches, the AEA website ceased to provide authorship information for them. Probably written by CHA chairs yet unsigned, they stand as a collective public statement by the AEA on what count as a “major contribution.” Though not intended as a methodological tract, their pattern is nonetheless interesting.

Griliches’s prize inaugurated a shift in the type of contribution rewarded by the AEA. In the course of subsequent thirty years, just over one medalist in three was rewarded for theoretical contributions only.²⁴ Citations for other laureates generally emphasized both theoretical and empirical contributions (Jorgensen 1971, Fisher 1973, McFadden 1975,

²¹ “Lawrence Klein, Clark Medalist 1959” <https://www.aeaweb.org/about-aea/honors-awards/bates-clark/lawrence-klein> [Accessed on September 2, 2017]. Copeland’s Exploratory Committee’s final report was circulated after Klein’s award, and it seems the JBCM citation had failed to convince the committee that the AEA was seeking to restore balance between theoretical and applied work: “[i]t might have been expected that the 1959 Clark award would move in the direction of providing a better balance by fields of inquiry and forms of professional accomplishment. But it seems on the whole to have continued the concentration” (p.6, Report of the American Economic Association Exploratory Committee on Additional Award, undated, folder “additional award,” Box 61).

²² According to the AEA website, these citations were written by CHA chairs Wilcox and Mason respectively. There is no indication in the archives that writing such citation was tied to Copeland and other economists challenging the award.

²³ All quotes are taken from the citations posted on the AEA website <https://www.aeaweb.org/about-aea/honors-awards/bates-clark>

²⁴ Gary Becker (1967), Joseph Stiglitz (1979), Michael Spence (1981), Sanford Grossman (1987), David Kreps (1989), and Paul Krugman (1991).

Feldstein 1977, Heckman 1983 Hausman 1985) and, increasingly, econometrics. Contributions to specific fields were also more systematically emphasized, ranging from transportation and agriculture to taxation, social security, demography, health labor economics or energy.

The 1990s saw a second stream of medals awarded for path-breaking empirical work. The 1993 citation for Lawrence Summers closed with the announcement that his research “has been at the forefront of a remarkable resurgence of empirical economics over the past decade. This research has restored the primacy of actual economies over abstract models [...] his work has inspired a new generation of economists [...] who are now reconstructing the empirical foundations of the discipline.”²⁵ The citation was substantiated by the two subsequent medals that were awarded to labor economists David Card (1995) and Kevin Murphy (1997). Though the term already appeared in Fisher’s 1973 and Hausman’s 1985 citations, the citations of Medalists from the 2000s onward made more systematic use of the word “applied” (“applied theorist” as in the case of Susan Athey’s 2007, ‘applied econometrician’, and “applied microeconomist”). The term was meant to characterize a nexus of theoretical, empirical *and* policy oriented work. Amy Finkelstein’s 2012 citation explained that her work shows how “theory and empirics can be combined in creative ways [...] to inform policy design.” Even the citation for game theorist Yuliy Sannikov’s Medal (2016), the first theorist-only rewarded in fifteen years, emphasized the many “applications” of his work.

Overall, the debates on the relevance of the Medal waned in the 1960s, though — still classified — deliberations about the most deserving scholars probably continued. Absent any articulation on why candidates were nominated — names were usually sent with CVs — or why the laureate had gathered a majority of votes, we can only speculate on why debates

²⁵ “Lawrence Summers, Clark medalist 1995,” <https://www.aeaweb.org/about-aea/honors-awards/bates-clark/lawrence-summers> [Accessed on September 2, 2017].

cooled down in the 1960s. The nature and content of early challenges suggests that signaling excellence required that, prior to arguing over what counted as a major contribution to “central body of economic knowledge,” economists had to agree that there existed such a body. Yet, it is only in the 1960s that the picture of a discipline centered around a common “core” stabilized within the economic community (Backhouse and Cherrier 2017, Ruggles 1970). Up to the 1960s, the quality of laureate selection seemed to derive from convergence in the judgments of a variety of recognized seniors, and this convergence tacitly pointed to contributions to the theory of price, allocation, income, money, employment and growth – though not a convergence in methods or tools. The laureates who, from the 1960s onward, were rewarded for their contributions to empirical methods or specific fields all used mathematical models in which consumers and producers optimize over time.²⁶ While diversification in fields and methods came with an underlying unification in approach, another standardization was at work: the laureates were drawn from a small set of institutions.

²⁶ If getting a Medal was a good predictor of a subsequent Nobel, one field in which debates on core model was raging was conspicuously absent from the list has been macroeconomics. Macroeconomists Nobelists previously eligible to become medalists but were not awarded the JBCM include Robert Lucas (last eligibility in 1977), Edward Prescott (1979), Chris Sims (1981) and Tom Sargent (1983).

IV. INSTITUTIONAL TRAJECTORIES REWARDED?

By 2018 seventy-two years after the JBCM's establishment, forty Medalists were announced. A full list of Medalists with their educational background and affiliation at the time of the award can be found in Table 1. The youngest Medalist ever was also the first one — Paul A. Samuelson who was only thirty-two. Sanford Grossman and Raj Chetty with thirty-four years are runner-ups. Most medalists, fifteen of them, gained the Medal at the age of thirty-nine — the last eligible age. Twelve became medalists at the age of thirty-eight.²⁷ The pool of laureates includes only three women (Susan Athey in 2007, Esther Duflo in 2010, and Amy Finkelstein in 2012), one African-American (Roland Fryer) and two researchers born in India (Raj Chetty in 2013 and Parag Pathak in 2018). Yet a closer look at the aggregate profile of laureates reveals that beyond age, gender, and race homogeneity (close to forty, male and white), their networks and institutional background are also narrow, and have gotten increasingly so over time.

<<INSERT TABLE 1 HERE>>

JBC Medalists on the whole exhibit increasing concentration of their location as they progress in their careers (Table 2). They received their undergraduate degree from twenty-three different institutions, but PhD degrees only from twelve universities. Their first job was at eleven institutions and they worked at just ten institutions at the time of the award. A detailed look at the undergraduate institutions reveals that eighteen of these institutions however educated only one medalist each. On the other side of the spectrum, Harvard trained ten, followed by Chicago & Berkeley with three each, and Princeton, Oxford & École

²⁷ When the Medal was still awarded biennially, this was also the last eligible age for many economists.

Normale Supérieure with two each. MIT does not appear in top five most frequent undergraduate institutions. This is in no small part due to fact that there was not an undergraduate program in economics at MIT before 1965. For more details see Cherrier (2014).

<<INSERT TABLE 2 HERE>>

All but one Medalist earned a doctorate.²⁸ Medalists graduated from 12 different institutions, approximately just half the number of distinct undergraduate degree institutions. Harvard and MIT together accounting for half of Medalists. Both educated at least twice as many graduates than the third most frequent institution, Chicago with four Medalists. The pool of PhD-granting institutions is not only smaller than the undergraduate pool, it has also narrowed over time. When we take a twenty year moving window, then in the first twenty years of JBCM the fifteen Medalists graduated at eight universities. The last available window 1998-2018 the fifteen Medalists graduated at just five universities. When we consider a moving window of the past five awards — which accounts better for changing frequency of the Medals and no JBCM in 1953 — then windows ending between 1975 and 2001 have Medalists from four or even five different institutions. Five different institutions in a five award window is the most diverse possible outcome and happened in the windows ending 1987 through 1997. After 2001 the diversity decreased first down three different institutions and then even to just two institutions (Harvard and MIT) in the windows ending in 2012 through 2014. This drop in diversity is not observed for job locations at the time of award.

<<INSERT FIGURE 1 HERE>>

²⁸ Kenneth Boulding, the second medalist (1949), earned an MA from Oxford in 1939. At that time it was nothing unusual in Britain to complete one's education only with a master's degree.

Figure 2 shows that from 1951 until 2007 Medalists have predominantly come from Harvard growing from one Medalist to seven. From 2009, MIT took over only to be tied with Harvard again in 2018 with ten Medalists. MIT's meteoric rise started in 1999. Until 1989 it had only two Medalists and ranked fourth jointly with Columbia. In 1997 it had three Medalists and tied third with Oxford. In the period 1999-2012 nine Medalists were announced and seven were MIT graduates.²⁹.

<<INSERT FIGURE 2 HERE>>

Diversity in institutional background further shrinks when employment locations are considered. As seen in Table 2, the overall number of distinct locations where Medalists were first employed and where they were active at the time of the award is even smaller than the number of graduate degree institution. They belonged to only ten different universities at the time of the award. Harvard and MIT each have nine, and Chicago seven. Interestingly, twelve of the forty medalists never changed jobs and stayed at one institution — six of them worked at MIT, two each at Harvard, Stanford, and Chicago. The concentration of locations — from undergraduate, then graduate education, first employment and to employment at the time of the JBCM — follows the same pattern that is observed among the AEA leadership documented by Hoover and Svorenčík (2019).

Evidence therefore suggests that, beyond or perhaps because contributing work that peers deemed a “major contribution to the discipline,” being the right (white) man at the right

²⁹ Throughout the 1950s to 1980s, MIT would admit no more than twenty to twenty-five students each year. The economics graduate students' profile was different from what could be found in other universities, as it complied with the Institute's requirement that every graduate student had been trained in physics and mathematics. The department set up an early and efficient placement support system. “We view ourselves as net exporters of finished economists,” Solow wrote Harrod Domar in 1956, which might explain the gradual rise of MIT to dominance in the last decades. For detailed examination of the rise of MIT in postwar economics, see the articles assembled in Weintraub (2014), Cherrier (2014) and Svorenčík (2014) in particular.

place indeed mattered. The right place may however not just have been the right university, Harvard, MIT or Chicago. As explained by Svorencik (2018, 2019), each of these leading departments exhibits a core group of advisors, often graduates of the same department, who supervised a disproportionately large number of PhD students thus connecting generations of PhD students and providing intellectual and institutional continuity. We therefore summarize details about the advisers of those medalists trained at Harvard, MIT, and Chicago in Table 3, so as to identify possible patterns in these networks.³⁰ Eighteen of them are connected to at least one other JBC medalist through a shared adviser or defense committee member. For instance, Wassily Leontief advised both Robert Solow (1961) and Dale Jorgenson (1971). Furthermore, Jorgenson’s committee member was Hendrik Houthakker (1963). Martin Feldstein (1977) advised both Lawrence Summers (1993) and Raj Chetty (2013). James Poterba advised Steven Levitt (2003), co-advised Emmanuel Saez (2009) and Amy Finkelstein (2012). From the forty-two people involved in advising the twenty-three medalists from Harvard, MIT and Chicago only ten were involved with the AEA Committee on Honors and Awards. Only two, Samuelson and Poterba, sat on the committee when their students — Klein (1959) & Saez (2009) — received the Medal.³¹ Overall, there does not appear to be any clear JBCM lineage of Medalists training new Medalists.

<<INSERT TABLE 3 HERE>>

³⁰ Information on the advisers of the remaining fifteen Medalists is currently incomplete.

³¹ While Samuelson did not recuse himself when his student Klein was nominated, he left to committee in 1961 when Solow’s name came up : “one of my reasons for withdrawing from this committee of my strong belief that he is the outstanding scholar of the group. But since I am tied to him by friendship of long standing, I could not trust my objectivity in this matter,” he wrote to chair Wilcox (02/13/1961,

Twelve of these JBCMs have gone on to win Economics Nobel Prize (Table 3). These favorable odds improve even more once the average time between the two prizes — which currently stands at almost twenty-two years — is accounted for. Excluding all medalists of the past twenty-two years, then out of the remaining twenty-five medalists twelve (48%) have received the Nobel Prize. No wonder that the JBC Medal is frequently dubbed the “baby Nobel Prize”. The average age of Medalists who become Nobel laureates is fifty-nine years. This is eight years below the average age of all economics Nobelists.³²

<<INSERT TABLE 4 HERE>>

³² http://www.nobelprize.org/nobel_prizes/lists/laureates_ages/economicsciences_ages.html [Accessed on September 2, 2017].

V. CONCLUSION: EXCELLENCE AND PRIVILEGE

The history of the John Bates Clark Medal emphasizes the difficulty of agreeing on how to define excellence in economics and the difficulty of disentangling intellectual and institutional markers of the laureates. The selection of the laureates described in this paper does not appear as a pure intellectual culmination, but as a social process. First, part of the controversies plaguing the first decade of the award derived from the fact that the John Bates Clark Medal was not primarily intended to signal excellence to economists, but scientificity and expertise to other scientists, policy makers and to the public. Many AEA officials, including members of the Committee on Honors and Awards and the Executive Committee, remained skeptical that, within the profession, such a prize was doing more good than harm. Though balance was built into the selection of the members of the Committee on Honors and Award and the nominating and voting system, they did not necessarily agree, at first, that there existed a unified and consistent body of “core” work the medalists should have contributed to, and even less on the theoretical, empirical or policy-oriented and methodological characteristics of such fundamental contributions.

Nevertheless, it seemed that in the first decades of the medal, being the “right person in the right place” meant being a white male theorist with a PhD from Harvard. The gender imbalance only began to change slowly in the past decade.³³ We found no evidence that the perceived theoretical bias of the first ten awards was deliberate. In those years the committee was in majority composed of applied economists, in particular labor or industrial, and there was no sign that they explicitly believed that a “fundamental contribution” was necessary theoretical. As the identity of discipline stabilized in the postwar period, research that reflected a combination of theory, econometrics, measurement efforts, and empirical creativity was increasingly rewarded. That went hand in hand with a decrease in the diversity

³³ The list of John Bates Clark nominees after 1960 is confidential. Therefore, we cannot estimate whether there is a lag between more widespread recognition of women economists in the profession and the award.

of laureates in terms of which institutions they studied and worked. Finally, while Harvard had been the dominant employment institution for laureates, Chicago gained traction, and MIT achieved domination as the most frequent PhD-granting institution for laureates by the early 2010s.

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Figure 1

Figure 1 depicts the number of different PhD granting institutions of JBCMs in a moving 5-award window. The first datapoint in 1957 covers the period of the first five awards from 1949 until 1957.

Figure 2

Figure 2: Cumulative count of JBCM's doctoral degree institutions. Harvard longstanding dominance was present until late 2000s and MIT's surge in the 2000s and dominance in 2010s.

TABLE 1: LIST OF JBC MEDALISTS AND THEIR BASIC BIOGRAPHICAL DATA

Year of JBCM	Name	Birth	Highest Degree Granting Institution & Graduation Year		Undergraduate institution	Degree	Employment at Time of JBCM
1947	Paul A. Samuelson	1915	Harvard University	1941	University of Chicago		MIT
1949	Kenneth E. Boulding	1910	Oxford University (MA)	1939	Oxford University		University of Michigan
1951	Milton Friedman	1912	Columbia University	1946	Rutgers University		University of Chicago
1953	No Award						
1955	James Tobin	1918	Harvard University	1947	Harvard University		Yale University
1957	Kenneth J. Arrow	1921	Columbia University	1951	CUNY		Stanford University
1959	Lawrence R. Klein	1920	MIT	1944	UC Berkeley		U of Pennsylvania
1961	Robert M. Solow	1924	Harvard University	1951	Harvard University		MIT
1963	Hendrik S. Houthakker	1924	University of Amsterdam	1949			Harvard University
1965	Zvi Griliches	1930	University of Chicago	1957	UC Berkeley		University of Chicago
1967	Gary S. Becker	1930	University of Chicago	1955	Princeton University		Columbia University
1969	Marc Leon Nerlove	1933	Johns Hopkins University	1956	University of Chicago		University of Chicago
1971	Dale W. Jorgenson	1933	Harvard University	1959	Reed College		Harvard University
1973	Franklin M. Fisher	1934	Harvard University	1960	Harvard University		MIT
1975	Daniel McFadden	1937	University of Minnesota	1962	University of Minnesota		UC Berkeley
1977	Martin S. Feldstein	1939	Oxford University	1967	Harvard University		Harvard University
1979	Joseph E. Stiglitz	1943	MIT	1967	Amherst College		Princeton University
1981	A. Michael Spence	1943	Harvard University	1972	Oxford University		Harvard University
1983	James J. Heckman	1944	Princeton University	1971	Colorado College		University of Chicago
1985	Jerry A. Hausman	1946	Oxford University	1972	Brown University		MIT
1987	Sanford J. Grossman	1953	University of Chicago	1975	University of Chicago		Princeton University
1989	David M. Kreps	1950	Stanford University	1975	Dartmouth College		Stanford University
1991	Paul R. Krugman	1953	MIT	1977	Yale University		MIT
1993	Lawrence H. Summers	1954	Harvard University	1982	MIT		Harvard University

1995	David Card	1956	Princeton University	1983	Queen's University	Princeton University
1997	Kevin M. Murphy	1958	University of Chicago	1986	UCLA	University of Chicago
1999	Andrei Shleifer	1961	MIT	1986	Harvard University	Harvard University
2001	Matthew Rabin	1963	MIT	1989	U of Wisconsin Madison	UC Berkeley
2003	Steven Levitt	1967	MIT	1994	Harvard University	University of Chicago
2005	Daron Acemoglu	1967	LSE	1992	University of York	MIT
2007	Susan C. Athey	1970	Stanford University	1995	Duke University	Harvard University
2009	Emmanuel Saez	1972	MIT	1999	École Normale Supérieure	UC Berkeley
2010	Esther Duflo	1972	MIT	1999	École Normale Supérieure	MIT
2011	Jonathan Levin	1972	MIT	1999	Stanford University	Stanford University
2012	Amy Finkelstein	1973	MIT	2001	Harvard University	MIT
2013	Raj Chetty	1979	Harvard University	2003	Harvard University	Harvard University
2014	Matthew Gentzkow	1975	Harvard University	2004	Harvard University	University of Chicago
2015	Roland Fryer	1977	Pennsylvania State	2002	U of Texas at Arlington	Harvard University
2016	Yuliy Sannikov	1978	Stanford University	2004	Princeton University	Princeton University
2017	Dave Donaldson	1978	LSE	2009	Oxford University	Stanford University
2018	Parag Pathak	1980	Harvard University	2007	Harvard University	MIT

TABLE 2: CUMULATIVE DATA ON EDUCATION AND JOB LOCATIONS OF JBC MEDALISTS

Increasing concentration of locations where JBC Medalists studied and worked. The fifth column provides a cumulative count of all jobs for all forty Medalists — some worked at multiple institutions before becoming a Medalist.

	Undergraduate Degree	PhD or Highest Degree	First Job	All Jobs Prior to JBCM	Job at the Time of JBCM
Number of distinct locations	23	12	11	13	10
Harvard University	10	10	10	10	9
MIT	1	10	3	3	9
University of Chicago	3	4	5	8	7
Princeton University	2	2	5	5	4
Stanford University	1	3	5	8	3
UC Berkeley	2	0	3	3	3
Columbia University	0	2	2	2	1
University of Michigan	0	0	2	2	1
University of Pennsylvania	0	0	1	2	1
Yale University	1	0	1	2	1
Pittsburgh	0	0	1	1	0
University of Minnesota	1	1	0	1	0
Oxford University	2	3	0	2	0
John Hopkins University	0	1	0	0	0
LSE	0	1	0	0	0
Penn State	0	1	0	0	0
University of Amsterdam	0	1	0	0	0
Ecole Normale Supérieure	2	0	0	0	0
University of York	1	0	0	0	0
University of Wisconsin — Madison	1	0	0	0	0

U of Texas at Arlington	1	0	0	0	0
UCLA	1	0	0	0	0
Rutgers University	1	0	0	0	0
Reed College	1	0	0	0	0
Queen's University	1	0	0	0	0
Duke University	1	0	0	0	0
Dartmouth College	1	0	0	0	0
Colorado College	1	0	0	0	0
CUNY	1	0	0	0	0
Brown University	1	0	0	0	0
Amherst College	1	0	0	0	0

TABLE 3: ADVISERS OF SELECTED JBC MEDALISTS WHO GRADUATED FROM HARVARD, MIT, AND CHICAGO

JBC Medalist	JBC awarded	Location of PhD	Graduation Year	Adviser / Co-adviser / Comm. member 1	Committee member 2 /Co-adviser	Committee member 3	Committee member 4
Samuelson	1947	Harvard	1941	Wilson	Schumpeter		
Tobin	1955	Harvard	1947	Schumpeter	Hansen		
Klein	1959	MIT	1944	Samuelson			
Solow	1961	Harvard	1951	Leontief	Orcutt		
Griliches	1965	Chicago	1957	Schultz	Lewis	Bailey	Harberger
Becker	1967	Chicago	1955	Lewis	Marschak	Johnson	Bradbury
Jorgenson	1971	Harvard	1959	Leontief	Houthakker		
Fisher	1973	Harvard	1960	Meyer	Dorfman		
Stiglitz	1979	MIT	1967	Solow			
Spence	1981	Harvard	1972	Arrow	Schelling		
Grossman	1987	Chicago	1975	Zellner	Brock	Lucas	
Krugman	1991	MIT	1977	Dornbusch			
Summers	1993	Harvard	1982	Feldstein	Friedman		
Murphy	1997	Chicago	1986	Rosen	Topel	Becker	
Shleifer	1999	MIT	1986	Diamond	Fisher		
Rabin	2001	MIT	1989	Fudenberg			
Levitt	2003	MIT	1994	Poterba			
Saez	2009	MIT	1999	Diamond	Poterba		
Duflo	2010	MIT	1999	Angrist	Banerjee		
Levin	2011	MIT	1999	Holmström			
Finkelstein	2012	MIT	2001	Gruber	Poterba		
Chetty	2013	Harvard	2003	Feldstein	Chamberlain	Katz	

Gentzkow	2014	Harvard	2004	Pakes	Shleifer	Mortimer	
Pathak	2018	Harvard	2007	Roth	Fudenberg	Pakes	

Advisers or committee members in bold supervised or sat on a committee of more than one JBC Medalist. Those in red are JBC Medalists themselves.

TABLE 4: JBC MEDALISTS WITH A NOBEL PRIZE

Medalist	Year of JBCM	Nobel Prize	Lag Between JBCM and Nobel	Birth Year	Age at Nobel
Samuelson	1947	1970	23	1915	55
Friedman	1951	1976	25	1912	64
Tobin	1955	1981	26	1918	63
Arrow	1957	1972	15	1921	51
Klein	1959	1980	21	1920	60
Solow	1961	1987	26	1924	63
Becker	1967	1992	25	1930	62
McFadden	1975	2000	25	1937	63
Stiglitz	1979	2001	22	1943	58
Spence	1981	2001	20	1943	58
Heckman	1983	2000	17	1944	56
Krugman	1991	2008	17	1953	55