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Ragnar Frisch [Ideological Profiles of the Economics Laureates]

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Abstract

Ragnar Frisch is among the 71 individuals who were awarded the Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel between 1969 and 2012. This ideological profile is part of the project called “The Ideological Migration of the Economics Laureates,” which fills [the September 2013 issue of *Econ Journal Watch*](#).

Keywords

Classical liberalism, economists, Nobel Prize in economics, ideology, ideological migration, intellectual biography.

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Ragnar Frisch

by Arild Sæther¹³ and Ib E. Eriksen¹⁴

Ragnar Frisch (1895–1973) was the son of a gold- and silversmith, Anton Frisch, and his wife, Ragna Fredrikke Kittilsen. Frisch states in his autobiography that his mother had had a great impact on his “general outlook and view on life” (Frisch 1992/1970). It was more or less taken for granted that he should follow in his father’s footsteps and take over the family firm. The young Frisch therefore became an apprentice to become a goldsmith. His mother saw, however, that this would not be satisfactory for him in the long run. She insisted that he should enrol at a university. He chose political economy because, according to himself, that was the “*shortest and easiest study*” at the University of Oslo (*ibid.*, emphases in original).

He graduated with distinction from the Royal Fredericks University of Oslo in 1919, with the degree Cand.oecon. in political economy. A year later he completed his handicraftsman’s probation work as a goldsmith. On completion of his studies he was rewarded a fellowship from the university and went abroad to study mathematics, statistics and economics. He stayed nearly three years in France, but visited also Germany, Great Britain, and Italy. On his return to the university he continued his scientific activity believing that research was his calling. In 1925 he became an assistant on a research programme in production theory led by Professor Petter Thorvald Aarum (1867–1926). In 1926 Frisch defended his doctoral thesis, “*Sur les semi-invariants et moments employés dans l’étude des distributions statistiques,*” a work on time series and statistics, at the Faculty of Mathematical and Natural Sciences.

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1926 was an important year for Frisch, as he published several academic articles and also was appointed Assistant Professor in economics and statistics at the University of Oslo. “Sur un problème d’économie pure” (Frisch 1926b) was his first work on economics, and the first in his own quantification programme of the economic science (Edvardsen 2001, 9). This work was an attempt to develop an axiomatic foundation of utility, as a quantitative notion to measure statistical variation in the marginal utility of money. He also published an article claiming that economics should follow the same path towards theoretical and empirical quantification as the natural sciences, especially physics (Frisch 1926c).

In 1927 Frisch received a fellowship from the Rockefeller Foundation and went to the United States where he met the leading mathematical economists of the day, among them Irving Fisher, Wesley Clair Mitchell, Henry Schultz, and Allyn Young. Frisch, Fisher, and Charles Roos began planning the formation of an association that came to be the Econometric Society. When Frisch’s father died shortly after his return in 1928, he took over the silver and gold firm. He chose to delegate the management of the business to others and concentrated instead on his economic research.

An article, “Statikk og dynamikk i den økonomiske teori” (“Statics and dynamics in economic theory”), in which Frisch develops dynamics as a new way of analysing economic phenomena, was published in 1929. This year he was also promoted to Associate Professor and started to lecture on the theory of production, in which he extensively used mathematics.

Following an invitation from Irving Fisher he returned to the United States in 1930. He spent several productive months at Yale University and at the University of Minnesota. During this stay he produced several papers and gave many lectures that enhanced his reputation as a coming star in economics. That year he also played a crucial part in the founding of the Econometric Society.

Professor Ingvar Brynhjulf Wedervang (1891–1961) and Frisch wrote in 1930 an application to the Rockefeller Foundation for financial support to establish an Institute of Economic Research at the University of Oslo. This application was granted on the condition that Frisch would be the research director. He therefore declined an attractive Yale University offer of a tenured professorship. He returned to Oslo, where his colleagues at the university, after intensive lobbying, had managed to convince the Parliament to provide the extra funding needed to create a chair for him. Their argument was that Norway could not afford to lose an outstanding economist to another country.

Frisch returned to Oslo and took up his new chair in 1931. In 1932 he became Director of Research at the newly established Institute of Economics at the university. The outcome of these events had, as Olav Bjerkholt (2000, 6) contends, “a major influence on the career of Ragnar Frisch as well as on the development of

empirical social science in Norway.” It also has had a major influence on national economic planning and the economic development of post-war Norway.

In the 1930s Frisch became an ardent protagonist for what he called rational and scientific economics, and he published continuously on many subjects. He was instrumental in the development of a new five-year study programme in economics that started in 1935. Internationally he played an active role through his many significant scholarly contributions. In 1933 he became the first Editor in Chief of *Econometrica*, a position he held for more than twenty years.¹⁵ As editor he played an important role in the shaping of economics as a quantitative science. He wrote numerous articles for this journal and for many others. As a skilled linguist Frisch wrote in English, French, German, or Norwegian.

During World War II, Frisch worked methodically to construct national accounts and national budgets, and his methods were applied in the first Norwegian national budget after the war. When in 1943 the University of Oslo was closed by the Nazis, Frisch was imprisoned for a year together with many other professors. After the war he worked continuously on the development of macroeconomic planning models.

Frisch was an invited member of a great number of learned societies in different countries and he received several *honoris causa* doctorates. In 1961 he was awarded the Antonio Feltrinelli prize by the Italian society Accademia Nazionale dei Lincei.

When the Swedish Central Bank established its Prize in Economic Science in Memory of Alfred Nobel in 1969, the prize was awarded jointly to Ragnar Frisch and the Dutch economist Jan Tinbergen for “for having developed and applied dynamic models for the analysis of economic processes.”

There is no doubt that Ragnar Frisch was a great scholar who lived an extremely productive academic life. His life work is impressive (Arrow 1960; Johansen 1969; Samuelson 1974; Edvardsen 1970; 2001). He was one of the founders of modern economics and made a number of significant advances in the field of statistics, as well as economics. He coined such terms as *econometrics* and *macroeconomics*. In Norwegian academic life he remains a major figure and he is universally recognized as a great economist. He is most famous for having written a substantial number of ground-breaking articles on econometrics, time series, linear regression analysis, production theory, and business cycles, and for having played an important role in ensuring that mathematical techniques figure prominently in modern economic analysis.

15. In Bjerkholt (1995a and 1995b), Frisch is commemorated as *Econometrica's* first editor and as the originator of econometrics.

As an economist Frisch developed a genuine interest for the world economy. In his capacity as Chairman on the UN Economic and Employment Commission he advocated the development of economic world accounts and world budgets. He also worked as an expert in economics in several developing countries, including extensive tours in India and Egypt.

It should also be mentioned that he cared for his students and that he was extremely helpful and kind to those who were doing their best.

Apart from being an outstanding economist Frisch was a beekeeper. He himself called bee-keeping and queen-rearing an obsession that he never was able to get rid of.

When Ragnar Frisch, a giant in the fields of economics, died in 1973, Norway lost its first internationally acclaimed economist.

From a pale blue to a unique shade of red

Professor Preben Munthe (1999, 154) has written that “[Ole] Colbjørnsen gikk fra rød til blå, Frisch fra lyseblå til egen variant av rød”—Colbjørnsen moved politically from red to blue, Frisch from a pale blue to a unique shade of red.¹⁶

When Frisch returned from the U.S. he had formed impressions of the economic crises in the United States; according to Munthe (1997; 1999), his thoughts had a strong American imprint. The market economy with private investors and private initiative was very important, but in a crisis the government should intervene, stabilize the economy and then withdraw.

Since it was the Parliament that had provided funds for his professorship, Frisch felt that he was obliged to contribute something in return. He therefore, in the autumn of 1932, took the initiative to meet privately with the prime minister of the centre government, with prominent parliamentarians of the non-socialist parties, and also with the leaders of banking, trade, and industry. In these meetings he circulated a memorandum not meant for publication (Frisch 1951/1932) and presented his views on the crisis and what remedies should be introduced.

Monetary policies were the most important tools. When resources were not fully utilized the reason was “lack of circulation money in consumption” (see Munthe 1999, 145). His solution was to increase credit and to reduce income taxation. Reduced income tax would stimulate demand but also create a deficit in the state budget. A key matter in his program was how this deficit should be financed.

16. Throughout this profile, the authors are responsible for all the translations from Norwegian into English.

His proposals fell on stony ground, and his ideas were considered to be unpractical and far-fetched. Frisch later said that “it was like hitting my head against a brick wall” and that “their delusions were many” (Bjerve and Frisch 1971, 145). However, their opposition inspired him to put his ideas in writings.

Frisch therefore in 1933 wrote three articles in the daily newspaper *Dagbladet* outlining his analysis of the causes and the remedies that would get Norway out of the crisis (Frisch 1933). His analysis and recommendation were harshly reviewed and criticized by Ole Colbjørnsen in the newspaper *Arbeiderbladet*, the main outlet of the socialist Labour Party.¹⁷ Frisch’s proposals were attacked because they benefited people that were able to pay taxes. Why not give the support to the unemployed or better use the money to get people into work? Colbjørnsen was surprised that Frisch did not realise that private capitalism had failed and that the road forward was a socialist planned economy. In his counterattack Frisch claimed that the weakness in Colbjørnsen’s planned economy was that it did not put enough emphasis on private initiative. It was necessary to organise the economy in such a way “that one can utilize the tremendous energy source which is implied in the will and initiative of each individual.”¹⁸

Surprisingly, within a short space of time the rather harsh discussion between Frisch and Colbjørnsen led to cooperation. How this came about is, according to Munthe (1995), not very clear. It is known that Frisch in the autumn of 1933 had a private meeting with some top parliamentarians of the socialist Labour Party, and maybe it was this meeting that changed his opinion.

Together Frisch and Colbjørnsen participated in the making of the Labour Party’s crisis plan of 1934. Frisch turned around, accepting a strong increase in public spending partly financed by loans, and he no longer supported private initiative and tax cuts. The Labour Party’s minority government, following the 1935 election, could have put their crisis plan into effect, but to the disappointment of Frisch, Colbjørnsen, and many others, it did not do so (Vogt 1961, 29). Leading Labour Party politicians saw both Frisch and Colbjørnsen as unpractical theorists, who had a tendency to “shoot pigeons with cannons.” These events led Frisch to withdraw from direct participation in politics and to concentrate his efforts on building up research and an advanced study programme in economics. This became known as the Oslo School of economic research and teaching.¹⁹

The Oslo School can be characterized by the introduction of quantitative methods in economic teaching and research, underpinned by extensive use of

17. *Arbeiderbladet*, February 28, 1933. Ole Colbjørnsen had defected after years in Soviet service. He lived in London at the end of the 1920s and was fascinated by the ideas of John Maynard Keynes (1883–1946). Building on Munthe (1995) among others, Eriksen and Sæther (2010) argue that Colbjørnsen brought Keynes’s ideas to Norway.

18. *Arbeiderbladet*, May 15, 1933.

mathematics and statistics (Eriksen, Hanisch, and Sæther 2007). These tools were used to test economic theory and build economic models. The school concentrated on the development of national accounts, national budgets, and macroeconomic planning models. The school's attitude toward any invisible-hand tendencies of the free-market economy was one of great scepticism. The school rejected the notion of interest rates as a price on capital and the relationship between interest and liquidity. A macroeconomic planning system with detailed and selective policies vis-à-vis branches of industries therefore became a characteristic of the School.

The Oslo School integrated itself into what became to be called “the Iron Triangle,” that being the Institute of Economics, the Bureau of Census, and the Planning Department in the Ministry of Finance. This Iron Triangle had a major influence on economic planning in Norway in the first decades after WWII. Through his close colleagues, the students that graduated from the advanced programme in economics, and his Oslo School of research, including the Iron Triangle, Frisch had a strong influence on not only the economic scholarship but the actual economic development of post-war Norway.

From the second half of the 1930s the invisible-hand scepticism of Frisch and his followers only increased (Eriksen and Sæther 2010, 23). By the beginning of the 1940s Frisch was convinced that the market economic system had failed. At the end of 1941 he wrote in a letter to Trygve J. B. Hoff (1895–1982), the editor of the liberal Norwegian journal of economics *Farmand*.²⁰

Personally, I believe that we are entering a period where more developed forms for industrial regulations will come to prominence. They are both unavoidable and, in my opinion, correct as counter-measures against the disproportional conditions that have developed. The grotesque outcomes we had in the depression of the 1930s—conscious destruction of commodities, permanent unemployment and stationary machinery—was, I would argue, mainly caused by certain “individualistic” features in our economic system.²¹

19. According to Berg and Hanisch (1984), the term “Oslo School” was probably coined by the economist Ole David Koht-Nordby in his review of the book *Hva krigen kostet Norge* (“What the war cost Norway,” Aukrust and Bjerve 1945) in the newspaper *Verdens Gang*, September 22, 1945. It is not known that Frisch at any time used the term. Among economic historians in Norway it is, however, a familiar and much used term to distinguish the Oslo School from the Stockholm School and Keynesian economics (Eriksen and Sæther 2010).

20. *Farmand* was closed during the Nazi occupation but reopened after the liberation. Hoff as editor fought fiercely, but in vain, against the Oslo School and the planning system that was established in Norway after the war.

21. National Library of Norway, Manuscripts Collection, Brevsamling 761B, letter dated November 10, 1941.

Hoff strongly refuted this statement.²²

In 1947 Frisch wrote an article in the Norwegian journal *Samtiden*. In the article he wrote:

Studies of the modern economic machinery have made me completely convinced that if this machinery is left to itself, it will according to its nature have to go through convulsive spasms and periodically spread sorrow and misery to large population groups. (Frisch 1947)

Frisch was now convinced that the economic life should be built upon macro-economic planning and a strictly regulated economy. Although he still talked about the necessity of intellectual freedom he became a great admirer of the Soviet economic planning system. In 1958 he wrote:

The depression that the USA (and partly other Western countries) suffers from at present is, in my opinion, further proof of the technical inferiority of a free market economy. It is grotesque that the USA is happy if the national product does not sink when one considers that the Soviet Union has a secure and free business cycle growth of seven or eight per cent each year.²³

In a later letter (Hanisch and Sæther 2003, 61) he revised these figures in order to claim that the economic growth in the Soviet Union was about ten per cent each year!

The performance of the Norwegian economy in the 1950s and 1960s, with high investment ratios and just average growth, was such that even hardened members of the Oslo School started to have doubt about the system and the policies that were carried out, admitting that something was wrong. In the last available letter from Frisch to Hoff in 1964, Frisch himself admitted that the country had not gained as much as it should from its large investments. However, this was not the failure of the planned economy. He concluded:

My conclusion from this is not that a rational form of economic planning is inferior to a perfectly competitive economy. A system of perfect competition cannot solve all problems; these must be addressed through a rational form of economic planning.²⁴

22. National Library of Norway, Manuscripts Collection, Brevsamling 761A, letter dated November 22, 1941.

23. National Library of Norway, Manuscripts Collection, Brevsamling 761B, letter dated August 11, 1958.

24. National Library of Norway, Manuscripts Collection, Brevsamling 761B, letter dated August 24, 1964.

He blames what he calls “the incompetence of the government” and its support of “a thoroughly naïve and unimaginative form of economic planning” (see Hanisch and Sæther 2003, 61). However, he exonerated all those individuals to whose education he had contributed in the economics programs at the University of Oslo.

It can be said that over the decades of his mature life Frisch grew less and less supportive of classical liberal ideas and attitudes. At the beginning of the 1930s he believed in the benefits of a market economy, although one that in times of crisis should be regulated. By the 1960s he held a firm belief in a centrally planned, highly regulated economy of the Soviet type, although one that should be under full democratic control.

The eccentric economist

Professor Munthe, who was a colleague of Frisch for many years, contends that Ragnar Frisch in addition to being a great economist also had another side: “He felt like a crusader for his own ideas fighting the reactionists” (Munthe 1999, 131).

As a professor and research director of the Institute of Economics he started his grand project of bringing economics as a science “out of the fog.”²⁵ He fought against what he called “fictional economics” and claimed that his adversaries, and they were many at the time, belonged to what he called “the unenlightened plutocracy” (Frisch 1961b).

In the 1950s and 1960s Frisch wrote numerous articles in newspapers and journals advocating the advantages of planned economies in comparison with market economies with free trade. He claimed forcefully that the West would soon lose the economic race against Eastern Europe and China.²⁶ In a chapter on Frisch, Edmond Malinvaud (1999, 564) quotes a remark by Frisch from 1962 that the Soviet Union could “let the West continue in its stubborn planlessness. It will then be lagging behind economically and will in due time fall from the tree like an overripe pear.” Frisch’s opinions provoked response in a number of newspapers, and Frisch responded with harsh language. Whenever someone argued in favour of a free market economy with free trade, Frisch rebuked his statements.

In articles in journals and newspapers Frisch fought fiercely against Norwegian membership in the EEC both at the beginning of the 1960s and at the beginning of the 1970s.²⁷ His main arguments against the European Community

25. Frisch used this phrase in a guest lecture, attended by one of the authors, at the University of Oslo during the 1960s.

26. See for example his November 5, 1955 article in the daily newspaper *Arbeiderbladet*, “Langsom takt i Vest, raskere i Øst” (“Slow Pace in the West, Faster in the East”) and his November 3, 1959 article in *Aftenposten*, “Kjetterske meninger om frihandel” (“Heretical Opinions on Free Trade”).

were that it would revive a free market economy, be a *carte blanche* for the financial sector, and that multinational corporations would exploit Norway's resources. Central economic planning, which he strongly advocated, would be completely impossible in "the unenlightened plutocracy" of the European Community. In a preface to a pamphlet written by Leif Johansen in 1961, Frisch ignored what he impressed upon his students. In a figure, which has no basis of any kind in analysis, he predicted that if Norway became a member of the EEC it would at the very best have low growth rates. By staying outside and developing a socially planned economy Norway could achieve a fabulous growth (Frisch 1961a).

Bjerkholt (2006, 349-350) writes, "Frisch, after voting Labour for the last time in 1961, became a bombastic supporter of the Socialist People's Party (Sosialistisk folkeparti)." In an article in *Arbeiderbladet* in 1962, Frisch used extremely strong words against members of the Government in general and the Foreign Minister in particular, claiming that they had deluded the Norwegian public.²⁸

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27. Norway negotiated for a possible membership in the EEC (European Economic Community) in 1960–62 and for a possible membership in the EC (European Community) in 1970–72. The negotiations in 1960–62 were broken because of internal Community matters. The second time the Norwegians turned down membership in a referendum.

28. *Arbeiderbladet*, November 28, 1962.

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Clive W. J. Granger

by Daniel B. Klein, Ryan Daza, and Hannah Mead

Clive William John Granger (1934–2009) was born in Wales and raised in England. His grandfather was a cobbler and his father was a commercial traveller. His father served in the RAF during WWII in England and North Africa. During the War, Granger moved frequently. In primary school he found success in mathematics but “not much else” (Granger 2004). His father’s return from the war took the Granger family to Nottingham where Clive decided to concentrate on physics and pure and applied mathematics in the sixth-form at West Bridgford Grammar School. He applied to the University of Nottingham for its first intake of a joint degree program in mathematics and economics (ibid.).

Granger claimed that his two first-year courses in economics were the only formal training he ever received in economics. He switched to mathematics full-time and obtained his First in the subject (Granger 2009, 358). Granger then earned his Ph.D. in statistics in 1959 and spent a year at Princeton working on Oskar Morgenstern’s Time Series Project. That developed into a book, *Spectral Analysis of Economic Time Series* (1964), written with Michio Hatanaka (Granger 1997, 258-259).