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Tribute to Otto Eckstein

Allen Sinai

Otto Eckstein passed away yesterday morning. At about this time, funeral services are being conducted in Lexington, Massachusetts.

It is a strange coincidence of timing, perhaps, but a fitting tribute to Otto that his last paper be presented as scheduled.

Otto was a man who met all his commitments. He was a prodigious and prolific worker and felt particularly good when, at the end of a day, he could point to something tangible he had accomplished.

This conference is about business cycles.

Otto was a longtime student of business fluctuations, spending a good portion of his time analyzing, forecasting, writing, publishing articles, teaching, speaking about, and developing models of the business cycle.

He was the principal creator of a new industry concerned with the business cycle and its implications for decision makers; establishing, motivating, and transmitting, through Data Resources, Incorporated, systems and methods for the use of data, macroeconomic analyses, and econometrics that could be used in applications by large numbers of organizations and individuals. Macroeconomics is a household subject today as an outgrowth of this activity.

Time and timing are essential elements in the business cycle. For Otto, time was not to be wasted.

The range and breadth of his activities was astounding—enough to fill many lifetimes—as a successful businessman, academic, and public servant. He was an active and strong chief executive officer, president and chief economist in his years at DRI, a productive member of the academic community, and dedicated to his family.

He was a quick study, to the point, and taught everyone around him the value of substantive content in limited space or time.

He worked right up to the end of his illness, organizing and using his time wisely, producing several books and articles in recent years, spending his last months and days visiting and talking with his family, friends, and colleagues, lifting their spirits even as he knew his time was running out.

For those of us fortunate enough to know Otto well, most striking was his uncommon degree of common sense—an ability to see the forest rather than the trees, humility and a sense of perspective, accessibility, and above all a marvelous sense of humor.

Otto's passing is a great loss to the economics profession, to his family, friends, and colleagues, and to the public at large for what might yet have been and all that was his to give. But just as Otto felt particularly good when at the end of a day he could point to something tangible he had accomplished, he undoubtedly must have felt particularly satisfied at the end of his life for having accomplished so much in so short a time.

May he rest in peace.

23 March 1984