

# NATIONAL BUREAU OF ECONOMIC RESEARCH IN NEW YORK 1920-2026

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# INTRODUCTION

- ▶ NBER New York Office will close when its current lease expires on October 31, 2026.
- ▶ The purpose of this presentation is to celebrate the storied history of the NBER in NY during the past 106 years.
- ▶ I begin with a picture of each of the ten buildings in which the Bureau had an office suite.

# 175 Ninth Avenue

-Sublease from the  
General Theological  
Seminary  
1920 - 1922





474 West 24<sup>th</sup> St.

- one of the  
Chelsea Cottages  
1922 - 1929



# 51 MADISON AVENUE

## THE NEW YORK LIFE BUILDING

1929 - 1933

# 1819 BROADWAY GOTHAM NATIONAL BANK BUILDING 1934 - 1953



# 261 Madison Avenue

American Machine & Foundry Building  
(AMF)

1954 - 1978



A photograph of the exterior of a building at 269 Mercer Street, New York University. The building features a light-colored stone facade with large glass windows and doors. The text "269 Mercer Street" is visible on the upper left window. The text "New York University" is visible on the upper right window. The text "1978 - 1995" is visible on the lower right window. The building is situated on a city street with a sidewalk, a fire hydrant, and a car visible in the foreground. A red brick building is visible in the background.

# 269 Mercer Street New York University 1978 - 1995

50 East 42<sup>nd</sup> Street  
Murray Hill  
1995 - 1999





365 Fifth Avenue

The Altman  
Building

CUNY Graduate  
Center

1999 - 2013



# 5 Hanover Square 2013 - 2022



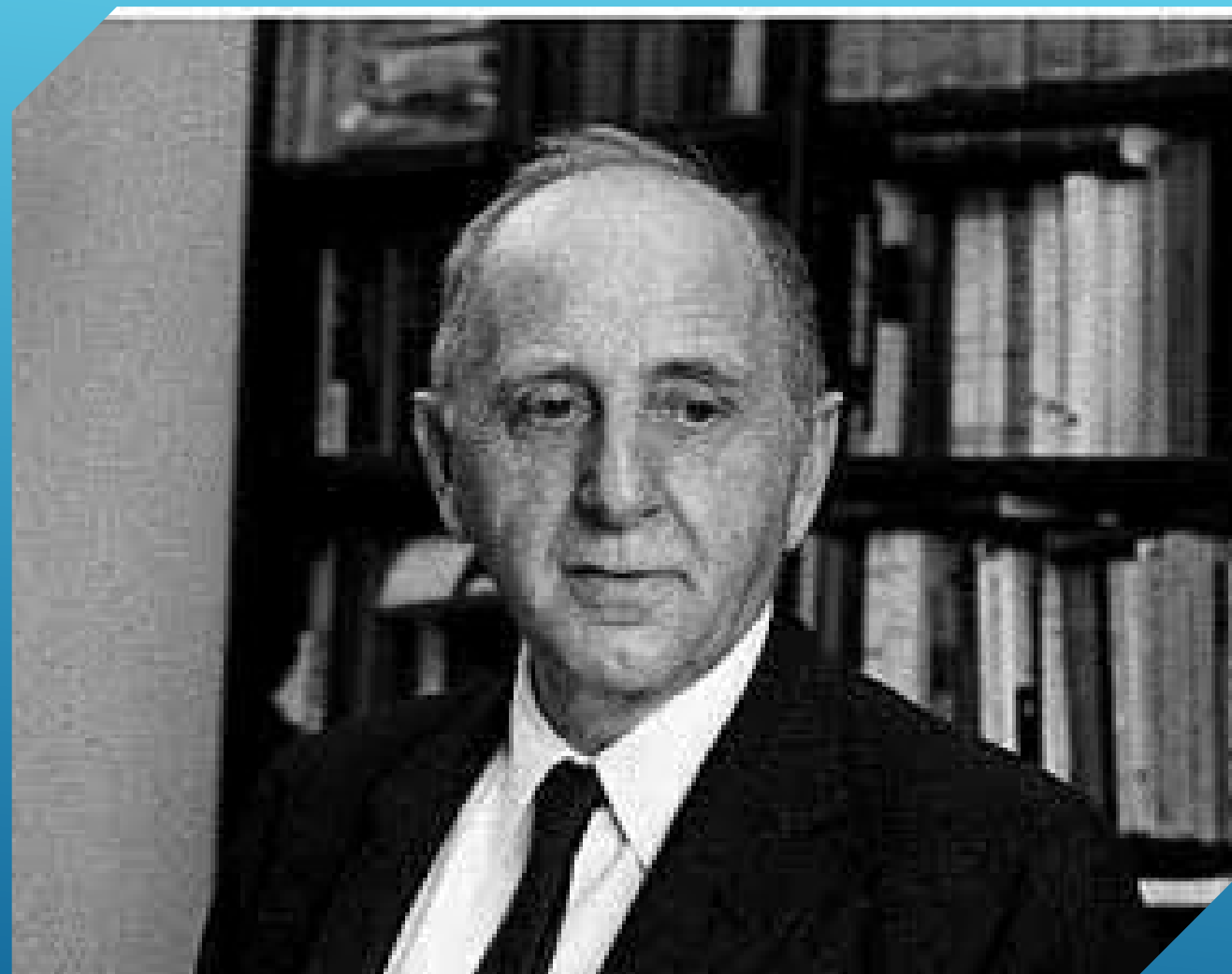
# 39 Broadway 2022-2026

# TEN OFFICES IN NEW YORK- COMMENTS

- ▶ Vic Fuchs: (when the Bureau moved to 5 Hanover Square in 2013 and with apologies to Guys and Dolls) *“The New York NBER Office is the oldest established floating economics research organization in New York.”*
- ▶ Jim Poterba: (when the Bureau moved to 39 Broadway in 2022) *“After all these years, the NBER finally made it to Broadway.”* He should have said: *“After a 59-year absence, the NBER finally has returned to Broadway.”*
- ▶ Mike Grossman: (when the Bureau moved to 39 Broadway in 2022) *“I now hold the record for having worked in the most NBER Offices in New York—six out of ten. Previously, I had been tied for that record with the late Bob Lipsey and the late Anna Schwartz. Each of us had worked in 5 of the 9 offices.”*

# BRIEF HISTORY OF NBER IN NEW YORK

- ▶ Storied history marked by great contributions to research made by a star-studded list of economists who worked in a New York office during at least part of their careers
- ▶ Five Nobel Prize Winners



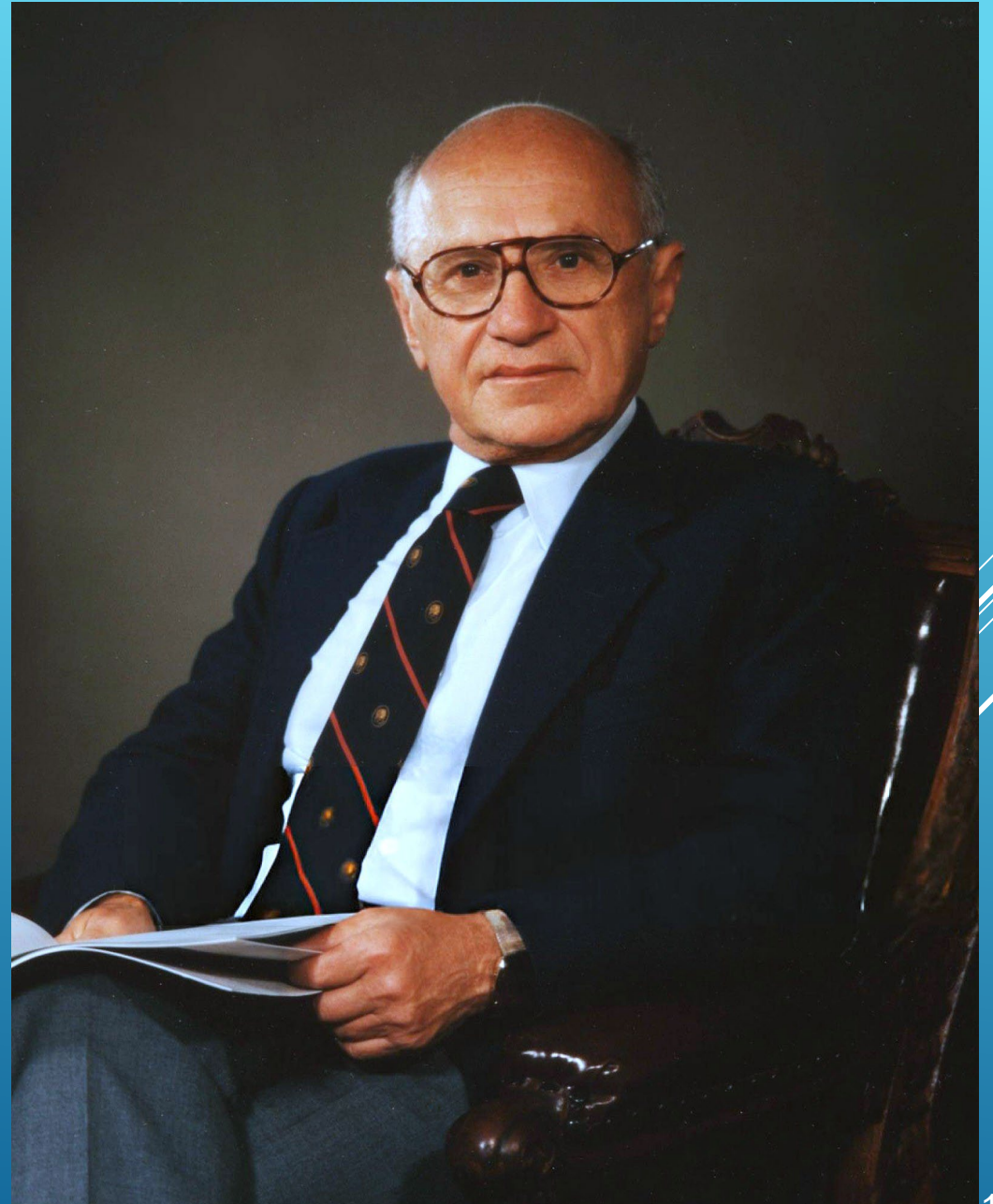
# SIMON KUZNETS

NOBEL PRIZE 1972  
NBER NY 1927-1935

# Milton Friedman

Nobel Prize 1976

NBER NY 1937-1941, 1943-1945





Nobel Prize 1982  
NBER NY 1947-  
1958

George J. Stigler



**Gary S. Becker**  
**Nobel Prize 1992**  
**NBER NY 1957-1969**

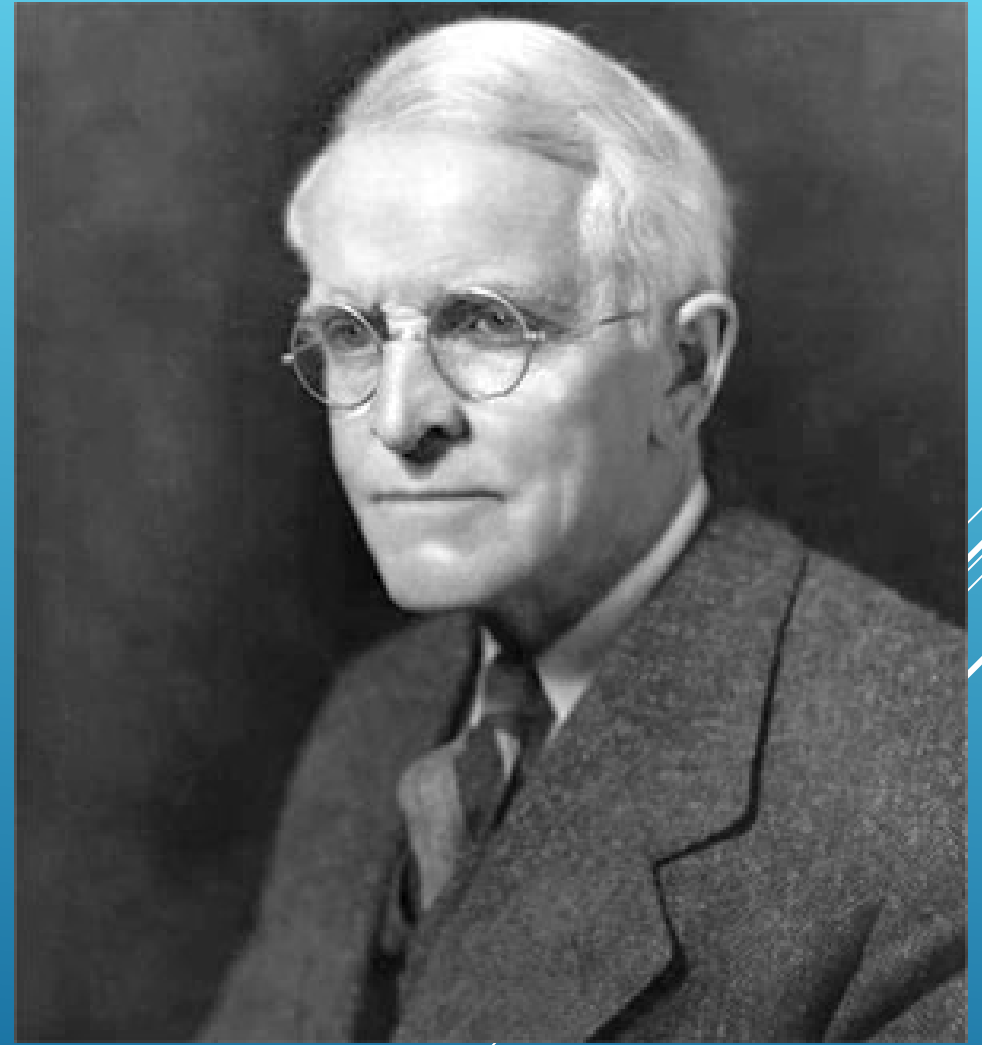


**James J. Heckman**  
**Nobel Prize 2000**  
**NBER NY 1970-1974**

# BRIEF HISTORY OF NBER IN NEW YORK- MORE GREAT ECONOMISTS

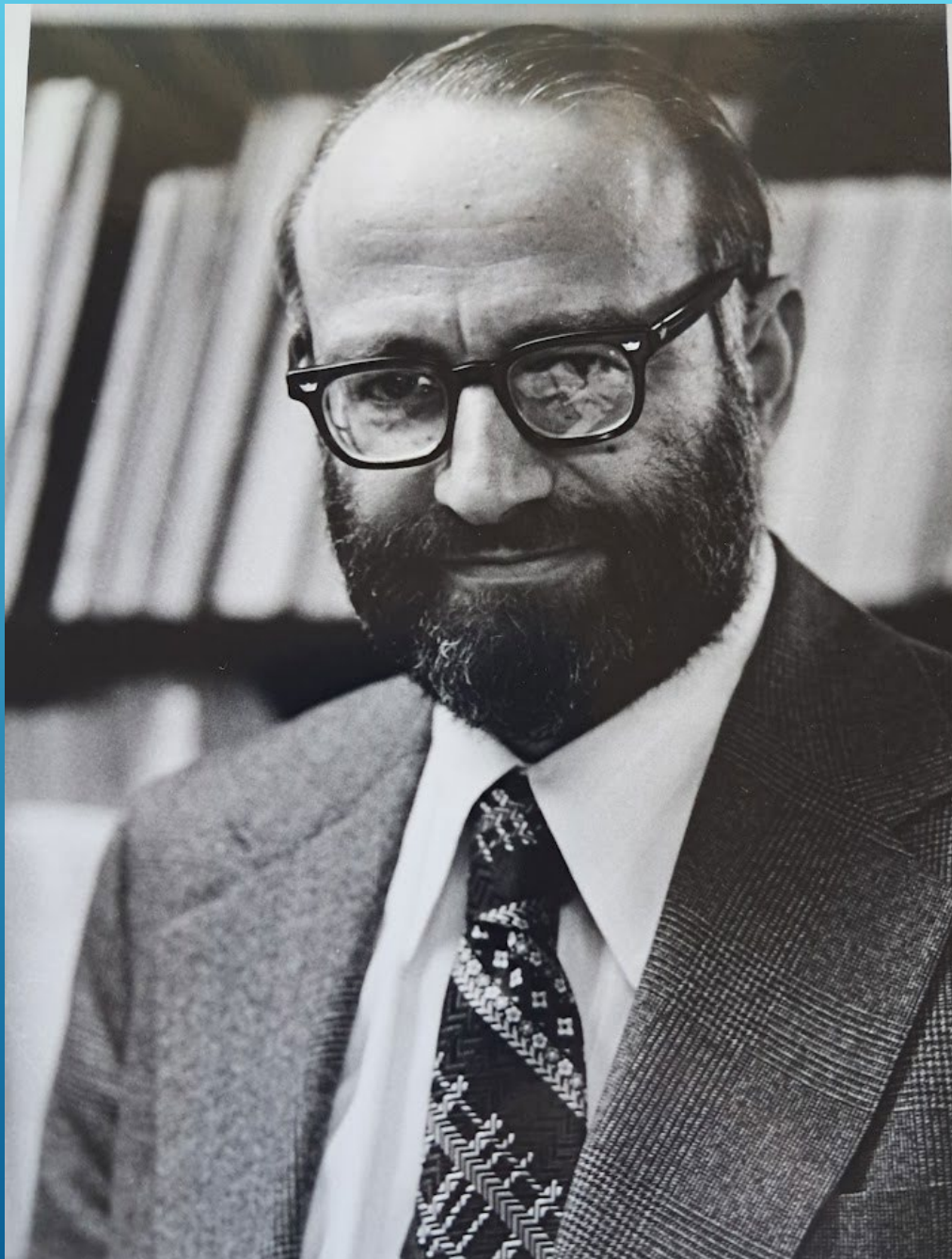
- ▶ Five other economists who made extremely valuable contributions to the profession and worked in an NBER NY office during their careers

**Wesley C. Mitchell**  
**NBER NY 1920-1945**





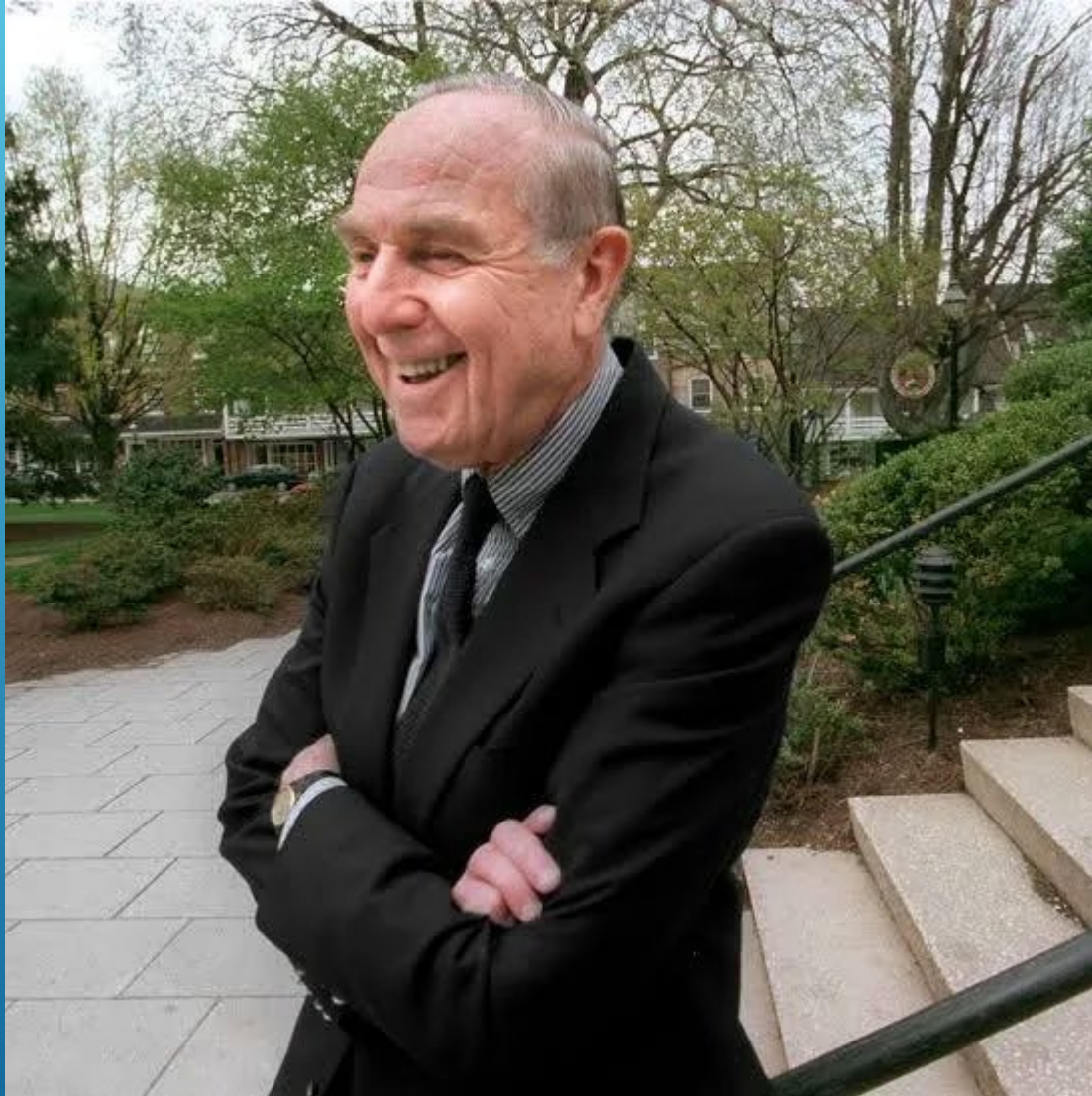
**Anna J. Schwartz**  
**NBER NY 1941-2012**



**Robert E. Lipsey**  
**NBER NY 1945-2011**



Jacob Mincer  
NBER NY 1960-1978



VICTOR R. FUCHS  
NBER NY 1962-1974

# BRIEF HISTORY OF NBER IN NEW YORK- CONTINUED

- ▶ NBER was founded in 1920.
- ▶ Wesley C. Mitchell, a Columbia University professor of economics was its first Director of Research.
- ▶ The first President, Edwin F. Gay, did not play an active role in research.
- ▶ Mitchell pioneered the empirical analysis of business cycles and along the way created a whole new field of investigation in economics.

# RECRUITMENT, MENTORING, AND TRAINING

- ▶ Mitchell started a tradition of recruiting young economists to the Bureau, where he trained and mentored them.
- ▶ From 1927 to 1939, he recruited Simon Kuznets, Arthur F. Burns, Solomon Fabricant, Milton Friedman, and Geoffrey H. Moore to work on business cycles, the development of the estimation of national income, and long-term trends in output and productivity.

# THE MENTEES

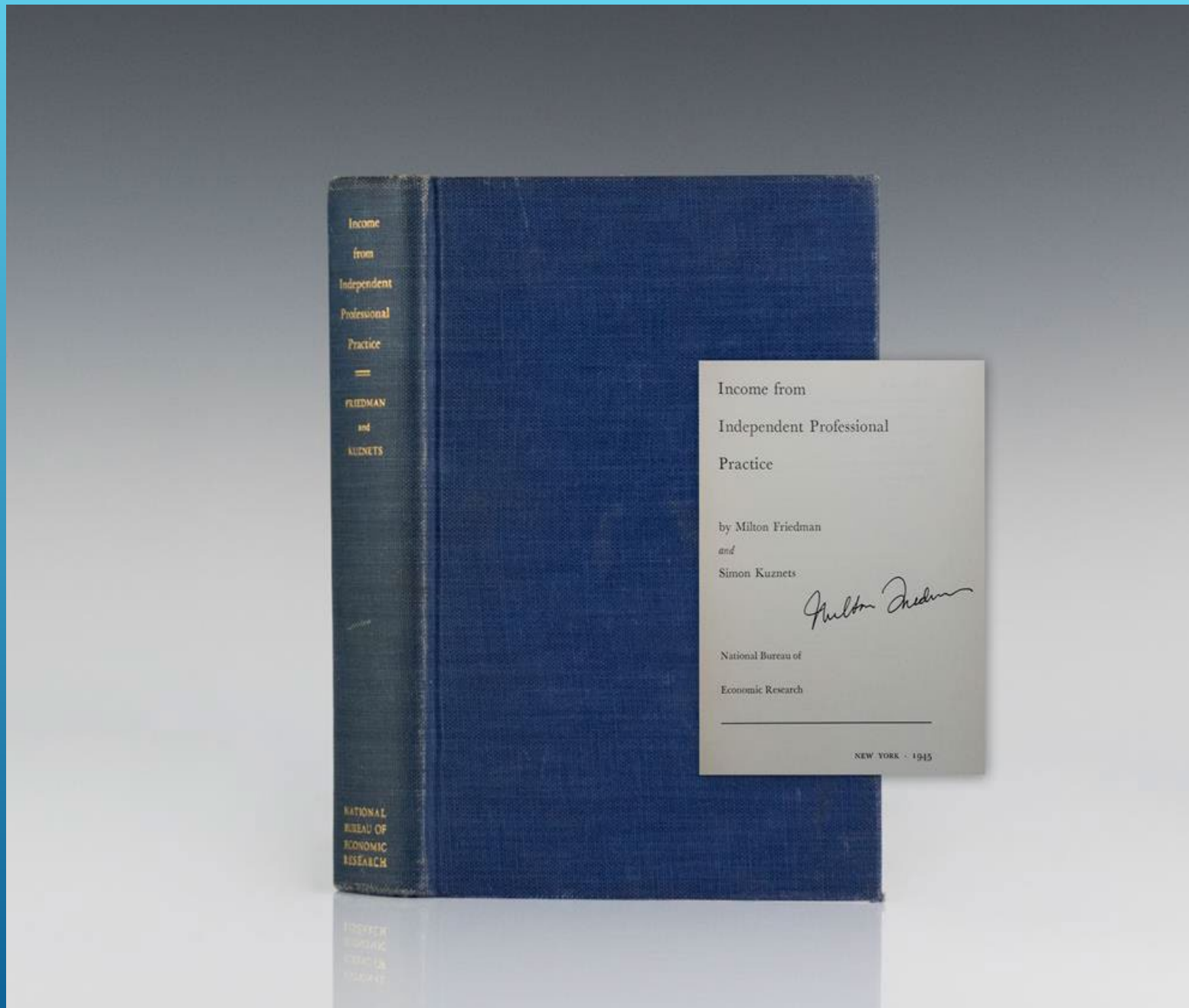
- ▶ Kuznets, Burns, Fabricant, and Friedman were Mitchell's students or former students at Columbia.
- ▶ Friedman also was a student of Burns when he was an undergraduate at Rutgers.
- ▶ Moore was a student of Burns when he was an undergraduate at Rutgers.

# SUCCESS OF THE MENTEES

- ▶ Kuznets and Friedman each won the Nobel Prize in Economics.
- ▶ Burns succeeded Mitchell as Director of Research and subsequently became NBER President.
- ▶ Fabricant served as Director of Research after Burns.
- ▶ Moore was Director of Business Cycle Research and created leading indicators of business cycles.

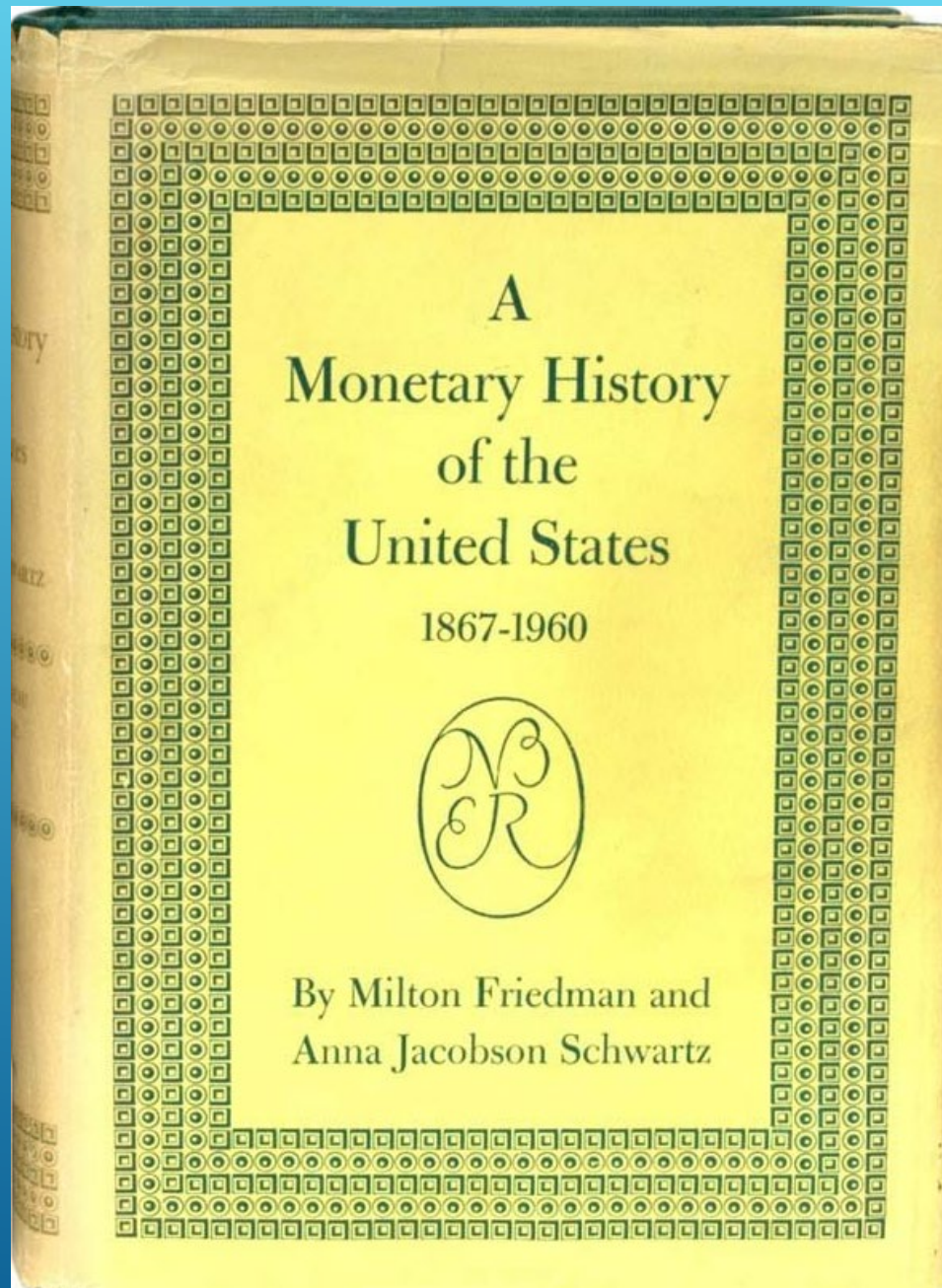
# MILTON FRIEDMAN'S PH.D. DISSERTATION

- ▶ Milton Friedman was the first of many mentees whose work at the NBER in NY resulted in their Ph.D. dissertation and an NBER publication.
- ▶ Arthur Burns suggested that he work with Simon Kuznets on data Kuznets had obtained on income from independent professional practices.
- ▶ The result was his Columbia University Ph.D. dissertation (supervised by Kuznets even though he was not a member of the faculty at that university) and an NBER book co-authored with Kuznets published in 1945, and titled *Income from Independent Professional Practice*.



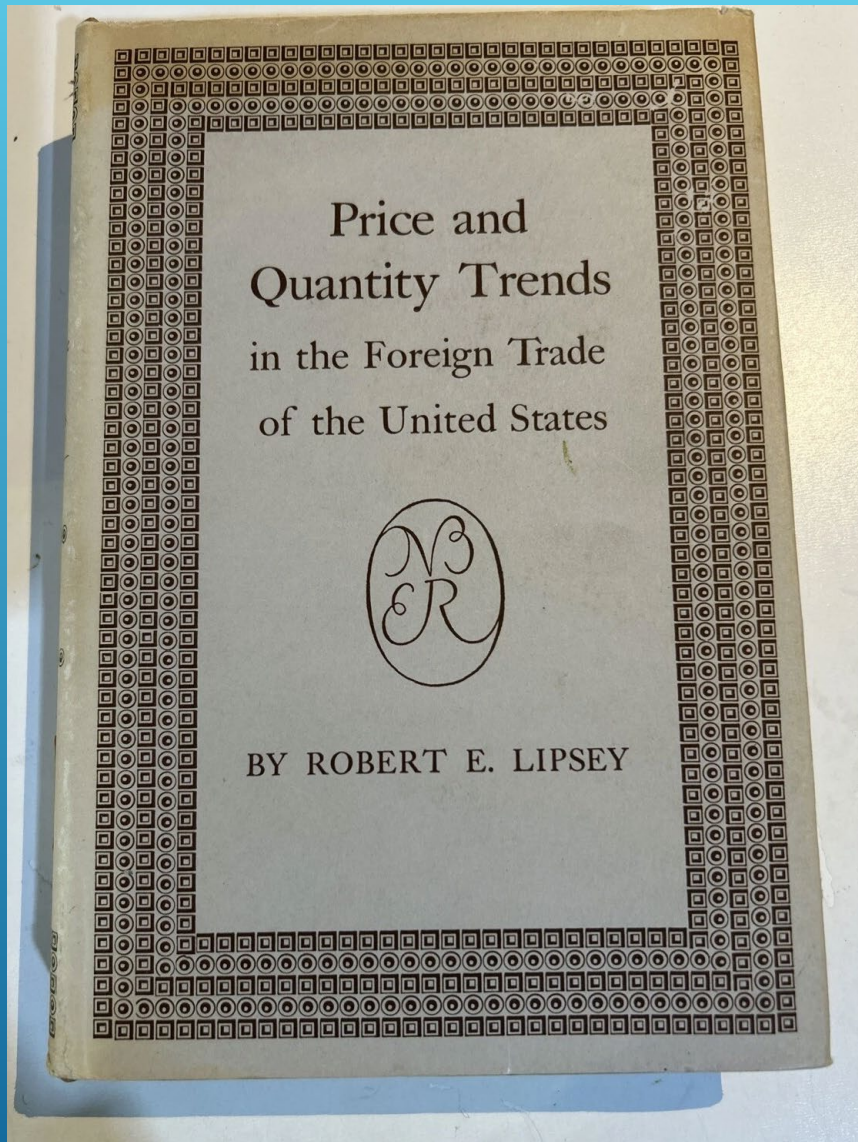
## OTHER GREAT MENTEES

- ▶ Anna Schwartz and Robert Lipsey are other examples of great economists who were mentored at the Bureau.
- ▶ Anna was a student of Mitchell and Burns who joined the Bureau in 1941 and stayed for the next 71 years, until she passed away in 2012.
- ▶ Along the way, she wrote her Columbia University Ph.D. dissertation as part of a Bureau project, which resulted in a 1963 NBER book.



# OTHER GREAT MENTEES-ROBERT LIPSEY

- ▶ Bob was hired by Arthur Burns in 1945 after he finished his first year as a Ph.D. student at Columbia.
- ▶ He worked for Sol Fabricant as a research assistant on projects on long-term trends in output and productivity.
- ▶ Fabricant suggested that he do a dissertation on trends in prices and quantities in US foreign trade as part of a larger project directed by Ilse Mintz. It resulted in a seminal book published in 1963.

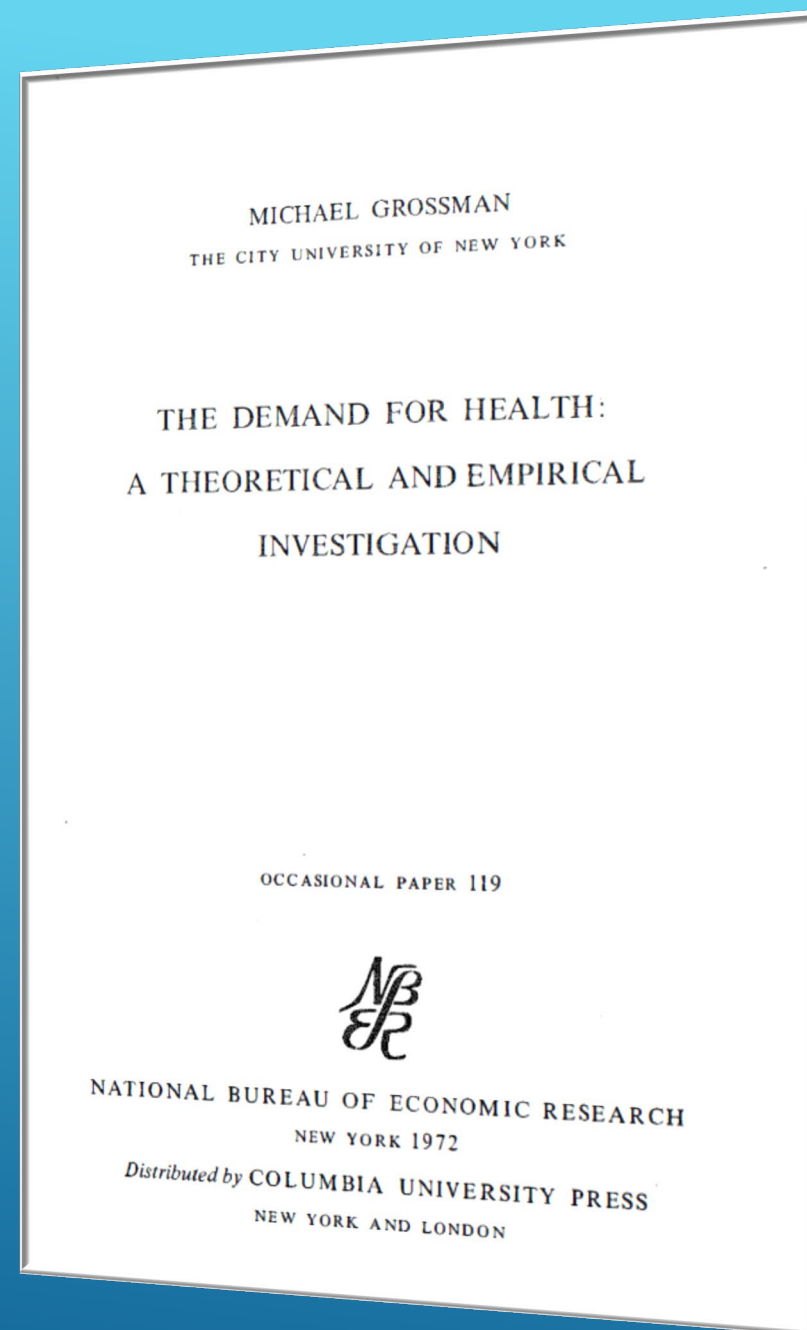


Bob stayed at the Bureau until 2011. For the last 33 years of that period, he was NBER NY Office Director until he passed away in 2011.

## MORE RECENT MENTEE

- ▶ I am just one example of the more recent cohort of economists who received enormous benefits from the training and mentoring they received at the NBER in NY.
- ▶ Victor Fuchs hired me as a research assistant in 1966 after I finished my second year at Columbia.
- ▶ He suggested that I write a dissertation in health economics as part of a project he was directing in that field.
- ▶ Gary Becker suggested the topic of my dissertation.

1972: My NBER Occasional Paper  
Published, based on my 1970 Ph.D.  
dissertation



# NBER OCCASIONAL PAPERS

- ▶ These were monographs that were too long to be journal articles and too short to be books.
- ▶ Two Examples, both authored by Nobel Prize Winners:
- ▶ Simon Kuznets, *National Income, 1919-1938*. NBER Occasional Paper 2, 1941.
- ▶ Milton Friedman, *A Theoretical Framework for Monetary Analysis*. NBER Occasional Paper 112, 1971.

# NBER OCCASIONAL PAPERS

## -MORE EXAMPLES

- ▶ Two authored by my Columbia University fellow students and NBER research assistants during part of my stint as a research assistant from 1966-1969, each based on their Ph.D. dissertations:
- ▶ Reuben Gronau, *The Value of Time in Passenger Transportation: The Demand for Air Travel*. NBER Occasional Paper 109, 1970.
- ▶ Robert T. Michael, *The Effect of Education on Efficiency in Consumption*. NBER Occasional Paper 116, 1972.

# NBER OCCASIONAL PAPERS- COMMENT

- ▶ My NBER Occasional Paper 119 marked the end of the series.
- ▶ I always thought that it was ironic that a paper on health marked the death of the series.

# EXPANSION OF NBER RESEARCH PORTFOLIO

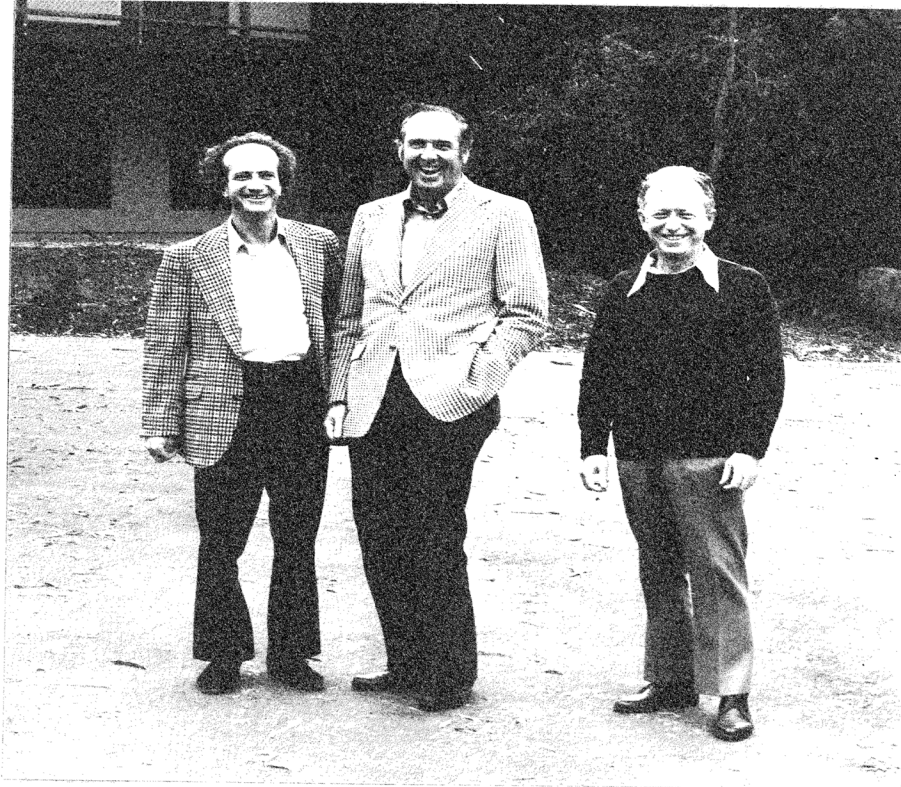
- ▶ From the mid-1950s to the mid-1970s, the NBER expanded its research portfolio.
- ▶ Human capital joined the research staff.

# Human Capital

Gary Becker, Vic Fuchs,  
Jacob Mincer

Picture taken by George Stigler  
Outside NBER Stanford Office  
October 1974

Stigler wrote Human Capital  
in picture



*Human Capital*

*7/5*

# BECKER-MINCER-FUCHS ERA

- ▶ Becker joined the research staff in 1957; Mincer joined the staff in 1960; and Fuchs joined it in 1962.
- ▶ Thanks to them, new areas of investigation began in labor economics, human capital, health economics, the economics of education, law and economics, and the economics of the family.
- ▶ That diversified portfolio has persisted to this day.

# NBER NY 1978-2026

- ▶ Becker left New York in 1969. Fuchs left in 1974. Mincer stopped using the office in 1978 when it moved to the NYU campus.
- ▶ In the same year, NBER President Martin Feldstein opened the Cambridge Office as the main office.
- ▶ But despite those developments, the New York office continued to be a large and vibrant center of research for almost the next half century.

# NBER NY 1978-2026-CONCLUDED

- ▶ Ph.D. students in New York coveted positions as research assistants.
- ▶ If positions were not available, they sought office space to interact with the staff and work on their dissertations.
- ▶ Newly minted Ph.D. economists in New York had the same goals: a position on the NBER staff or a position as a visiting scholar.
- ▶ So, I want to thank all the many people who have made the New York NBER office such a fantastic place to develop and house research, to mentor and be mentored, and to make life-long colleagues and friends.

# FINAL THOUGHT

- ▶ So, the NBER NY office truly has had a storied history and a great set of accomplishments in a city in which, according to Frank Sinatra, *“If you can make it there, you can make it anywhere.”*
- ▶ It's up to you, the economics profession, never to forget that.