



How I Became an Economist

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From one point of view my studying economics was the result of accidental blind chance. Prior to graduating from high school I was born again at 8:00 a.m., January 2, 1932, when I first walked into the University of Chicago lecture hall. That day's lecture was on Malthus's theory that human populations would reproduce like rabbits until their density per acre of land reduced their wage to a bare subsistence level where an increased death rate came to equal the birth rate. So easy was it to understand all this simple differential equation stuff that I suspected (wrongly) that I was missing out on some mysterious complexity.

Luck? Yes. And all my life I have been at the right place at the right time. Chicago was at that period the top center for old-fashioned neoclassical micro-economic study. But I didn't know that; my reason for entering there was simply because the University of Chicago was close to my high school and home. Later when I was bribed to leave the Eden of the Chicago womb, choice boiled down to either the Harvard or the Columbia Graduate School. My revered Chicago mentors--Frank Knight, Jacob Viner, Henry Simons, Paul Douglas, ...--without exception said, "Pick Columbia." Never one to blindly accept adult advice, I picked Harvard. I picked it by miscalculation, expecting that it would be a little oasis on rolling green hills.

Thanks in part to the evils of Adolph Hitler, my 1935-40 sojourn at Harvard coincided with its economics renaissance under Joseph Schumpeter, [Wassily Leontief](#), Gottfried Haberler, and the "American Keynes" Alvin Hansen. (Also, for me, I was able to become the sole protégé of the polymath Edwin Bidwell Wilson, who had himself been the sole protégé of Yale's great physicist Willard Gibbs.) Contemporary Harvard graduate students came to match in brilliance the new Harvard faculty. Richard Musgrave, Wolfgang Stolper, Abram Bergson, Joe Bain, Lloyd Metzler, Richard Goodwin, Robert Triffin, [James Tobin](#), [Robert Solow](#),... --all of them my pals--became the 1950-2000 era stars in world frontier economics. Harvard made us, yes. But as I have written many times, we made Harvard.

The Duke of Wellington said, "The battle of Waterloo was won on the playing fields of Eton." I can say, "World War II was won in the seminar rooms of Cambridge, Princeton, and Los Alamos."

Perhaps more important than the causal role of casual luck was the salutary fact that economics was just right for me. This field was then entering a mathematical phase in both theory and statistics. As a precocious youngster I had always been good at logical manipulations and puzzle-solving IQ tests. So if economics was made for me, it can be said that I too was made for economics. Never underestimate the vital importance of finding early in life the work that for you is play. This turns possible underachievers into happy warriors.

1932 was the bottom point of the Great Depression. That was a good time to be not yet in the labor market. Just when I had completed my advanced training, World War II came, followed by fifty years of exploding college economics enrollments. My generation had a strong wind at its back. My famous teachers had become full professors only after 40. *Wunderkinds* in my generation could become anointed before age 30. Outside the Ivory Tower, economists were sought out by governments, corporations, Wall Street traders, and textbook publishers.

One comes to understand the importance of biography in a scholar's research contributions. Before university, I never opened the copy of Adam Smith on my father's bookshelf. But I did experience first hand, in my virtual infancy, the disappearance of the horse economy, the arrival of indoor plumbing and electric lighting. After that radio waves through the air or TV pictures left one blasé.

More important it was to see with my own eyes the First War's induced boom in the U.S. Steel-planned Gary, Indiana: East European workers were overjoyed to be able to work 12-hour shifts, seven days a week. I saw, too, and my family learned the hard way, how recession follows the boom the way sparrows used to follow the horse. Also, when I was age 10 and we lived in Miami Beach, Florida, I experienced first hand what a real estate mania was like. And what it was like when the bubble burst.

All that prepared me for the Great Depression and for post-war inflations. My Chicago-trained mind resisted tenaciously the Keynesian revolution; but reason won out over tradition and dogma.

So after all, as I look back in my ninth decade over my long career in economics, I realize that all those incidents of good luck have to be understood against the background of fundamental trends in economic history. Mine has been a grandstand seat from which to observe most of a century of basic economic history. Bliss it was to be in the forefront of the revolutions that have changed economics forever.

Always, I have been overpaid to do what has been pure fun.

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