

# The Chicago Maroon

## William Niskanen, influential alum economist, dies at 78

**William Niskanen, distinguished economist and long-time chairman of the Cato Institute, died on Wednesday, October 26 after suffering a major stroke on Tuesday evening at his home in Washington, DC. He was 78.**

by Sarah Morell - Nov 2, 2011

William Niskanen (Ph.D. '62), distinguished economist and long-time chairman of the Cato Institute, died on Wednesday, October 26 after suffering a major stroke on Tuesday evening at his home in Washington, DC. He was 78.

Born and raised in Oregon, Niskanen received his B.A. from Harvard and his Ph.D. from the University of Chicago, both in economics. While at the U of C, he studied under Nobel laureate and free-market advocate Milton Friedman.

Niskanen's career spanned from the non-profit RAND Corporation to the Universities of California at Los Angeles and Berkeley to the White House's Office of Management and Budget and beyond.

While Niskanen served as Ford Motor Company's chief economist, the company ended its commitment to free trade and pressured the government to impose trade sanctions on Japanese auto imports. An advocate of free trade and an opponent of government bail-outs, Niskanen abhorred Ford's actions, eventually leading to his termination.

This commitment to direct and honest criticism contributed to his celebrated—and somewhat notorious—reputation.

Niskanen served as a member of President Reagan's Council of Economic Advisers from 1981 to 1985 and is credited as one of the major architects of Reagan's economic policy, dubbed Reaganomics.

From 1985 to 2008, Niskanen served as chairman of the Cato Institute, a libertarian Washington, D.C. think tank.

"Bill Niskanen was a world-renowned economist and a passionate leader of the growing classical liberal movement around the globe," Founder and President of the Cato Institute Edward H. Crane said in a press release about Niskanen's death. "More importantly, he was a man of unshakeable integrity."

In 2005, Niskanen was awarded a University of Chicago Alumni Association Lifetime Professional Achievement Citation. The announcement of the award described Niskanen as "the embodiment of what the University of Chicago stands for in terms of scholarship, professionalism, integrity, and dedication."

The author of numerous noted articles and books, including *Bureaucracy and Representative Government*, published in 1971, and *Reaganomics*, published in 1988, Niskanen's final work was a collection of essays on a variety of political and economic topics, *Reflections of a Political Economist*, published in 2008.

Niskanen is survived by his wife Kathy and three daughters.