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Tobin as an Econometrician

Robert W. Dimand

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Best known as a Keynesian macroeconomist and monetary theorist, James Tobin was also actively engaged in empirical economics from his doctoral dissertation onward. His innovative combination of time-series data with household budget surveys in his 1947 dissertation and 1950 food demand study, and his 1955 and 1958 papers on limited dependent variables (Tobit estimation), were contributions to econometrics, not just the use of existing techniques by an applied economist. The present essay examines Tobin's involvement with econometrics from his student days “teaching myself econometrics” at Harvard to his later advocacy of an approach to empirical macroeconomic modeling based on his “general equilibrium approach to monetary theory” that contrasted sharply with new classical macroeconomic modeling that interpreted general equilibrium in a very different way.

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