J. TINBERGEN

THE HAGUE, 10 November 1954
Sijzenlaan 41

228

Professor Gardner Ackley,
Chairman Department of
Economics,
University of Michigan,
Ann Arbor, Michigan, USA

Dear Professor Ackley,

In reply to your letter of November 24 I am glad strongly to recommend Dr Lawrence R. Klein for the professorship in economics. Dr Klein is one of the most productive and practical econometricians of the last decade or so. After having written his remarkable thesis "The Keynesian Revolution" he devoted himself primarily to the construction of econometric models for the United States since 1921. Several publications have been devoted by him to this subject and his methods have been up to date and imaginative. One of the features of his book "Economic Fluctuations in the United States, 1921-1941" was the intimate integration of theory and statistical method. Another was that he introduced several improvements as compared with earlier models as e.g. investment equations in which he introduced capital accumulated as a new variable. In later attempts he also paid attention to the role played by liquid assets in consumer expenditure. In recent years he based his models, which he periodically applies to the coming year, not only on the usual econometric approach, but at the same time on information gained from surveys on consumers' psychology and behaviour. I think this integration is another important new element he brought into econometric model building, adapting his models to certain justified criticisms formulated by others.

Among his other publications I should like to mention his "Post-Mortem of Transition Predictions in which he analysed the value of econometric forecasts of the immediate post-war period. In a recent textbook "Econometrics" he succeeded in bringing together the economic as well as the statistical elements of econometric research in a well-proportioned way, clearly explaining and nicely illustrated by examples. This account of his work is not complete: his productivity was quite remarkable, but my examples I take it will be sufficient to support my warm recommendation. I only should like to add that also his human properties are the ones needed for work with young people: stimulating, constructive and interested.

Yours very sincerely,

of National Product"

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