



Chronicling 100 Years of the U.S. Economy

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Top Influencers

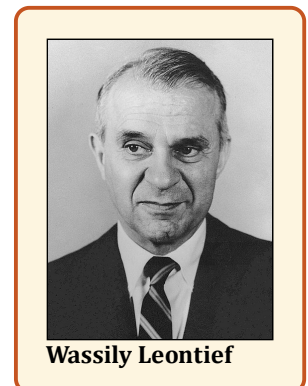
The Bureau of Economic Analysis (BEA) and its journal, the *Survey of Current Business*, are respected sources of data on the health of our national economy due in large part to the individuals who influenced BEA and its predecessor agencies over the past century. From economic theory to the mechanics of producing reliable statistics, their contributions helped make BEA and its accounts the reliable, authoritative sources of economic data they are today. The *Survey* has chronicled the evolution of BEA's output for almost a century.

As we celebrate the centennial of the *Survey*, some of these top influencers will be profiled on the [centennial website](#). This month, we present Nobel laureate and economist **Wassily Leontief**.

Wassily Leontief

Nobel Award-Winning Input-Output Economist

The contributions of Wassily Leontief (1906–1999) to economic theory were gamechangers in many different ways. His seminal work on input-output analysis became integral to understanding both the U.S. and global economies. Leontief's research on international trade flows led him to be credited with the “Leontief paradox,” which questions the Heckscher-Ohlin theorem on the flows of capital-intensive and labor-intensive goods. This paradox finds that a country with higher capital per worker has a lower capital/labor ratio in exports than in imports, contrary to the Heckscher-Ohlin theorem, which states that U.S. exports would require more capital than imports. Leontief is also credited, along with John Hicks, with the composite commodity theorem on the composite price measurement of a basket of goods, which states that if the prices of a group of goods change in the same proportion, the group of goods behaves as if it were a single commodity. This theorem would help simplify mathematical modeling. Importantly, Leontief's work underpins the Bureau of Economic Analysis' work today through the creation of the U.S. Input-Output Accounts, as described in one of this month's [reprints](#), and their application to construct satellite accounts.



Wassily Leontief

In recognition of his contributions to input-output analysis, Leontief won the 1973 Nobel Prize in economics.

For more on this remarkable economist, see “[Wassily Leontief and His Contributions to Economic Accounting](#),” published in the March 1999 issue of the *Survey*.