



# 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 economist **Robert Eisner**.

## Robert Eisner

### Extending the National Economic Accounts

By Ralph Rodriguez

In depicting the traits of whom he called the “master economist,” John Maynard Keynes once wrote, “He must contemplate the particular in terms of the general, and touch abstract and concrete in the same flight of thought.”<sup>1</sup> Robert Eisner—economist, advisor, and perpetual educator—masterfully wove the empirical and theoretical to help shape the system of economic measurement in the United States and across the globe.

Eisner was born in Brooklyn, NY, in 1922. After earning his M.A. from Columbia University in 1942, he enlisted in the U.S. Army and served in France during World War II. After the war, he would marry and go on to earn his Ph.D. from Johns Hopkins University. Following a brief teaching post at the University of Illinois, Eisner would join and ultimately chair the economics department at Northwestern University, his 42-year home, where he would serve as the William R. Kenan Emeritus Professor.

Through six decades of rigor and analysis, Eisner pursued what he believed ought to be in economic measurement. He educated in the classroom and through his written works to the “considerable body of citizens perplexed and frustrated by strident and confusing arguments as to how to move our nation out of its current economic malaise.”<sup>2</sup>



**Robert Eisner**

Image courtesy C-SPAN

Eisner's work involved the impact of certain elements on economic measures, most notably, inflation effects and the impact on the trade balance, investment alignment between the public and private sectors, and the capitalization of assets in the national accounts. As a result, the Bureau of Economic Analysis (BEA) recalibrated its estimates of foreign direct investments to include the effects of inflation, investments in the public and private sectors were realigned for consistency, and the capitalization of certain assets remain a part of BEA's improvement of economic statistics.

In later years, Eisner would lend his voice, with Keynesian zeal, to the broader discourse surrounding budget deficits, trade, and Social Security—many which continue today—drawing on the refinements in the economic measures.

Demand for Eisner's expertise remained throughout his career. He served as economic policy advisor to the Clinton administration and as consultant to numerous statistical agencies including the National Academy of Sciences as a distinguished member on its blue-ribbon panel on BEA's Integrated Economic and Environmental Satellite Accounts. Eisner also served as president of the American Economic Association in 1998.

Harmonization of the real and the conceptual into far-reaching improvements in economic measurement defined Eisner's impactful career. He is remembered in our reprint of "[Robert Eisner's Contributions to Economic Measurement](#)" from the January 1999 issue of the *Survey of Current Business* and in the work and pursuit of timely, relevant, and accurate economic measures by the professionals of BEA.

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1. J.M. Keynes, "Alfred Marshall, 1842-1924," *The Economic Journal* 34, no. 135 (September 1924): 311-372.

2. Robert Eisner, *The Misunderstood Economy: What counts and how to count it*. (Boston, MA: Harvard Business School Press, 1994).