

Robert T. (Bob) Averitt
Memorial minute
Faculty Meeting, December 12, 2022

When Robert Tabor Averitt spoke, it was immediately clear that he was born and raised in Texas. Bob died this past June, a month shy of his 91st birthday, accent intact. After growing up in Kaufman, TX, just east of Dallas, Bob turned to economics, receiving his B.A. in 1951 at the University of North Texas in Denton. He stayed on in Denton for three years as a sixth-grade teacher and then spent two years in the Navy during the Korean War. Upon his return to Texas, Bob resumed his study of economics at the University of Texas at Austin, earning his M.A. in 1957. Two events during that year led him to pursue his Ph.D., a failed run for the Texas House of Representatives and the beginning of a much more successful 64-year marriage to his beloved wife, Brett, whose own desire to earn a Ph.D. induced Bob to pursue one as well. Bob's failed foray into politics was not entirely wasted. It no doubt prepared him well for a life in academe.

Bob came to Smith in 1961, immediately after earning his doctorate. and at a time of rapid generational change in the Economics Department. He was clearly the young "star", receiving promotion to associate in 1966 and to full professor in 1969. In a field that was becoming increasingly mathematical and abstruse, Bob remained an economist with an institutional focus. His early and in many ways ground-breaking work on the changing structure of the American economy was published in 1968 as *The Dual Economy: The Dynamics of American Industry Structure*. This book developed themes from the work of, among others, John Kenneth Galbraith and Kenneth Boulding, and was required reading for the generation of economists that followed Bob to Smith. Upon arriving here to meet the "great man", they found him to be modest and even self-effacing, uncharacteristic for an academic economist but entirely in character for Bob,

a master of understatement. That book is still cited today and is still available on Amazon. *The Dual Economy* was followed by a number of other articles on the American economy, engendered by Bob's abiding interest in economic dynamics.

Bob was a pioneer in what became known as "evolutionary economics". Trained as a neoclassical microeconomist, Bob became disillusioned with the contemporary relevance of standard microeconomic theory. As he succinctly put it in his introduction to *The Dual Economy*, "Probably because of its myopia, microtheory has contributed little to statements of recent economic policy." This "myopia", Bob felt, came from micro theory's emphasis on individual rather than group behavior, and its disregard of the critical role of time in economic decision-making. Evolutionary economics, on the other hand, proposes that many, if not most economic decisions are made within the context of institutions, and therefore the organization of society matters. Moreover institutions, and thus societies and their economies, evolve over time, in ways similar to evolution in the natural world. Such an approach is very messy and not easily susceptible to the mathematics that economists are wont to use, however it probably lies a lot closer to the truth. Bob served for several years on the governing board of the Society for Evolutionary Economics and on the Editorial Board of its journal, *The Journal of Economic Issues*.

Bob's wide interests made him a sought-after reviewer of books, many for *Choice*; I've counted well over eighty on his CV.

In the 42 years leading to his retirement in 2003, Bob taught generations of Smith women in courses across the discipline, with topics as disparate as Advanced Economic Theory, Latin

American Economics, and *Women in the American Economy*. His courses in *Money and Banking* and *The History of Economic Thought* were legendary. Bob's work on the American economy inevitably brought him into the American Studies Program and he was the Sylvia Dlugasch Bauman Professor in American Studies from 1993 to 1997. Bob was a demanding teacher, but he was also Texas gentleman. His students invariably commented not only on how much they learned in his courses, but also on how "nice" Mr. Averitt was. ("Mister" was the preferred mode of address for male professors at Smith in those days.) Bob clearly achieved that tricky balance between challenge and support that elicited the most from his students. Moreover, in a department that in the 1970's and 80's was not known for the sartorial elegance of its male faculty, Bob did his best to uphold some reasonable standard of dress in the classroom.

Bob, of course, was active on many college committees and was twice chair of the department, but he always preferred that meetings not begin before 4:30. For Bob led a double life at Smith: professor and investment guru. He became famous – perhaps infamous in the eyes of TIAA-CREF – for the active management of his retirement funds, at a time when TIAA bond funds and CREF stock funds were our only choices. Like the Las Vegas gambler, Bob had "a system". It was simple, as you can see from one of his rules.

Be in the [equities] market the last two trading days of each month and the first five trading days of the new month unless the first market day of the 'in' period is a Monday or the fifth trading day of the month is a Monday. Do not let Monday be the first or the last day of your market visit.

4:30, of course, is when the market closes for the day. TIAA-CREF must have finally caught on to Bob's system as they eventually eliminated the ability to engage in such inter-fund "day trading".

And then there was another side to Bob that those who do not know his beloved and talented spouse might not have expected, Bob's love and strong support for poetry. Bob always gave more than his share of service to his colleagues, to the college and to his profession, but in his work on the Poetry Center Executive Committee, well before there even was a physical "Center", Bob and his wife, Brett, helped to create a legacy for the college and our students that continues well beyond his chosen field of economics. Indeed, I suspect that he might have considered the success of the Poetry Center one of his greatest achievements at Smith.

Charles Staelin
Professor Emeritus of Economics