

MEMORIAL RESOLUTION

ELIOT JONES (1887 – 1971)

Eliot Jones, Professor Emeritus of Economics, died October 17, 1971. Born February 12, 1887, he was engaged during sixty of his eighty-four years in university teaching. His preference for an academic career came naturally, by heritage from the Grinnell family, on the maternal side, and from his father, a professor of English Literature at Vanderbilt University. His A.B. degree was from Vanderbilt in 1906. His M.A. and Ph.D. degrees were from Harvard in 1908 and 1913.

Professor Jones' career in economics was off to a brilliant start with the award in 1914 of Harvard University's David A. Wells Prize for his doctoral dissertation on The Anthracite Coal Combination in the United States. Within two years, after brief intervals at the University of Pennsylvania and Iowa State University, he reached the professorship at the University of Texas. He came to Stanford in 1917 and retired in 1952. He went on to teach at the University of Santa Clara from 1952 to 1968. There were visiting appointments along the way at the University of California, University of Chicago, University of Michigan and Harvard University.

Apart from teaching, there were other demands upon Professor Jones' skills as an economist. He served with the Federal Trade Commission and the War Industries Board during 1917-1918, the National Electric Light Association in 1927-1929, the Pacific Coast Transportation Advisory Board in 1938-1945. Fellow economists acknowledged his professional accomplishments with the vice-presidency of the American Economic Association in 1925 and again in 1931 and the presidency of the Pacific Coast Economic Association in 1923. The general public had access to his views on economic issues through a-syndicated service, during 1935-1939, for more than one hundred newspapers.

Five books authored or co-authored during 1914-1931 and a number of articles in professional journals are Professor Jones' substantial legacy to scholars and to officials in government and business. One's fancy might be that Professor Jones was committed by accident of birth in the same year as the Interstate Commerce Commission to a lifetime of concern with issues of public regulation in imperfectly competitive industry including railway transportation, coal mining and public utilities. He lived in the climactic period of this country's transformation from a less developed rural-agrarian status, with industry relatively unimportant and industrial firms comparatively small, through the emergence of large-scale industry and concentration to economic maturity. How to reconcile industrial bigness and constrained competition with the public welfare was his research problem in each book and article.

Professor Jones was a believer, with qualifications, in the merits of competition on open markets as the organizing principle of economic activity. The demonstration that unregulated monopoly is a threat to the public welfare recurs through his writings. He commented, in a major 1936 essay, that, "There is basis for the view that the U.S.S.R. is working its way upward toward the light..." but he clung to his doubts that centralized socialism has the technical

capacities to organize the economic system. He praised competition, despite its numerous faults, as least susceptible to abuse, if the public reserves means to defend itself against pollution of the environment, depression, and gross inequalities in well-being. "It is clear," he said, "that we do not advocate a policy of laissez-faire, but rather a policy of interference with private enterprise whenever interference will promote the public interest." The public interest was his concern - for narrow publics including his students and colleagues, for much wider publics as well.

Eliot Jones is survived by his wife, Mabel Ross Jones of Los Gatos and by a son, also Eliot, who received his Stanford A. B. in 1937 and resides in Carmel. He is recalled with affection and admiration by his Stanford students and associates.

Harold M. Bacon
Bernard F. Haley
Tibor Scitovsky
Edward S. Shaw (Chaiman)