

# Minisymposium on the History of Econometrics: Introduction

Kevin D. Hoover

The decade 1987 to 1997 was a great one for the history of econometrics. It began with Roy Epstein's 1987 monograph. Mary Morgan's classic history was published not long after (in 1990). Other important works soon followed: in addition to journal articles, witness Duo Qin's 1993 study of the emergence of modern econometric practice, David Hendry and Morgan's *Foundations of Econometric Analysis* (1995), which compiled original source materials, and Judy Klein's 1997 history of time-series analysis. While work continued in the meantime, it was perhaps inevitable that, after such a strong beginning, work on the history of econometrics would go off the boil.

By the middle of the first decade of the new millennium, some of us had come to believe that it was time to turn up the heat and bring the history of econometrics back to the forefront of the field. An opportunity arose when the North American Summer Meeting of the Econometric Society was scheduled to be held at Duke University in June 2007. Roy Weintraub suggested that we organize a session, and we put out a call for papers. The papers in this minisymposium are the fruit of that effort.

The session was a great success in two respects. First, the papers were top-notch and represented valuable directions in the history of econometrics. John Aldrich's paper investigated the place of econometrics in the history of statistics; Marcel Boumans's paper connected Trygve Haavelmo's early work in econometrics with its methodological context and

debates that remain current. And Olav Bjerkholt and Ariane Dupont focused on the key role of Ragnar Frisch, who first coined the term *econometrics* and who was instrumental in founding the Econometric Society, in laying the intellectual groundwork for the field. In keeping with the recent developments in the history of economics, all of the papers rely to greater or lesser degrees on archival resources.

The second respect in which the session must be marked a success was in its warm reception by econometricians. Practicing econometricians, perhaps more than most economists, appear to take a keen interest in the history of their field. Journals such as *Econometric Theory* occasionally publish serious historical pieces, and oral histories have been promoted by interviews with important practitioners in several journals. The history session was well attended and the discussion was lively, although the audience was almost entirely practitioners rather than historians. The experience may lend some hope for a greater respect for history among practitioners in other fields.

*HOPE* minisymposia can be opportunities for testing the waters as well. An important outcome of the session at the Econometric Society meetings was that the editors of *HOPE* and the session participants became convinced that a conference of its own on the history of econometrics would be both useful and feasible. The outcome of discussions begun at the Econometric Society meeting is that the annual *HOPE* conference in April 2010 organized by Marcel Boumans, Ariane Dupont, and Duo Qin will be devoted to a more expansive investigation of the history of econometrics. The proceedings of that conference will be published in 2011.

## References

- Epstein, Roy J. 1987. *A History of Econometrics*. Amsterdam: Elsevier.
- Hendry, David F., and Mary S. Morgan, eds. 1995. *The Foundations of Econometric Analysis*. Cambridge: Cambridge University Press.
- Klein, Judy. 1997. *Statistical Visions in Time*. Cambridge: Cambridge University Press.
- Morgan, Mary S. 1990. *The History of Econometrics*. Cambridge: Cambridge University Press.
- Qin, Duo. 1993. *The Formation of Econometrics: A Historical Perspective*. Oxford: Oxford University Press.