



# Understanding Robert E. Lucas Jr. his influence and influences<sup>☆</sup>

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## Abstract

This paper analyzes Robert Lucas's contribution to economic theory between 1967 (year of his first solo publication) and 1981 (the year before the emergence of Real Business Cycle approach), and it has two parts. The first one, using citation data from three different sources, we try to answer two questions: (i) What are Lucas's most influential papers currently? (ii) How has this influence changed through time? We show, for instance, that according to two of those three sources, Lucas's most influential paper today is not from his business cycle research agenda, which gave him his Nobel Prize in 1995. Moreover, it is clear the loss of influence of Lucas's macroeconomic theory since the early 1980s. In the second part, by cataloging all the works that Lucas had used as bibliographical references in his papers and separating them in two categories (positive and negative), we try to understand who exerted influence on him. We show that the author that Lucas most cited in a positive context were John Muth, Milton Friedman and Edmund Phelps. The authors more often cited in a negative context were John M. Keynes and A. W. Phillips. We discuss the reasons behind this data.

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## 1. Introduction

In this paper, we make use of citation data obtained from four different sources in order to understand the current state and the changes in Robert Lucas's influence over the scientific community. The twenty-seven papers that Lucas published between 1967 (year of his first solo publication) and 1981 (the year before the emergence of Real Business Cycle approach) are analyzed. The list of papers we use here was obtained from Lucas's own public *curriculum vitae*.<sup>1</sup>

The objective is to answer two main questions. First, which are Lucas's currently most influential papers from that period and why they are still so influential? Second, we want to understand how Lucas's influence changed through time. In order to do so, a ranking of Lucas's five most cited papers in different instants of time – 1985, 1995, 1995, 2005 and 2014 – is constructed.

<sup>☆</sup> A previous version of this paper entitled "Understanding Robert Lucas (1967–1981)" – was presented at the 4th ESHET Latin American Conference held in Belo Horizonte (Brazil) in 2014 and at the History of Economics Society Annual Conference held in East-Lansing (USA) in 2015. We are thankful to the participants from both Conferences – their comments, compliments and criticism were crucial.

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<sup>1</sup> Available at: [https://economics.uchicago.edu/pdf/reLucas\\_cv\\_2012.pdf](https://economics.uchicago.edu/pdf/reLucas_cv_2012.pdf).

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It is not trivial to define or measure something like *intellectual influence*. Any attempt to do it will be subject of heavy and meaningful criticism. This is not ignored here. However, for the sake of simplification, in this paper, it is postulated that if the paper (A) has more citations than paper (B), then (A) is *more influential* than (B). It is important to keep the limitations of this affirmation in the back of the mind. Citation data is certainly not a perfect proxy of influence. However, despite its flaws, we believe it can capture some aspects of intellectual influence. Even if a paper is cited in a negative context, this suggests that it perceived by the community as relevant; otherwise, it would simply be ignored. Despite the polemical and controversial nature of many of Lucas's papers, the majority of the citations is certainly not of a negative type. Another justification for our approach: this paper does not use citation data in order to compare the influence of different authors from different epochs, approaches, fields, or languages. It is restricted to just one author's works, published in a very short period of time.

This is a hypothesis – that citation captures some aspects of the concept *influence* – which one must feel comfortable with in order to read this paper, otherwise, it will be a meaningless effort.

Another limitation is related to the quality of the data. The sources we use are also subject to criticism due to their limitations, inconsistencies, etc. They use different population samples, have different bias and incompleteness, so they are all imperfect.

In the second part of the paper, a list of all papers that Lucas used in his publications from our sample as bibliographical references is constructed. Its role is to show us with whom Lucas was dialoguing in that time. Those papers are separated in two groups: positive and negative references. It is easier to define the last one. A negative reference is when someone cites a work in order only to criticize it, presenting it as an example of a bad theory, a seriously flawed approach to a question, something that the scholarly community should discharge as useless or outdated. A positive reference, on the other hand, is used as a starting point for farther developments, to justify some approach or method, etc. It does not mean that a positive reference is not subject to any criticism, but those criticisms are qualitatively different than the ones present in a negative reference.

## 2. I – Lucas's influence

Several works of great quality have investigated Lucas's contributions from different perspectives and approaches. Hall (1996), Fischer (1996), Svensson (1996) and Chari (1998), for instance, seek to explain in details the reasons why Lucas deserved his Nobel Prize by analyzing some of his most relevant articles and the influence it had on economics. They all highlight the use (and the consequences) of the rational expectations hypothesis, the equilibrium approach to business cycles and Lucas's econometric critique as the essence of his contributions to economic theory. Blinder (1987) and Vercelli (2003) analyze some aspects of the history of macroeconomics from the point of view of the methodological divergences between Lucas and Keynes. Silva (2013) and De Vroey (2010) develop their argumentation based on Lucas's personal archive available at Duke University in order to explain the emergence of some aspects of his theory. Buiter (1980), Laidler (2002), Hoover (1984, 1988), McCallum (1989) and Seidman (2005) choose a less personal approach, discussing Lucas's works in the context of the pros and cons of new classical economics.

We choose a different strategy to understand Lucas: we try to construct our argumentation based on numbers. The data we collected provides us an interesting picture of Lucas's influence over the scholar community. Even though Bibliometrics and Scientometrics are well-established tools used also by economists, we are not familiar with any other paper that had done something similar to what we do here, so we believe that this is an original contribution to this topic of the History of Economic Thought.<sup>2</sup> It is not easy to define what this thing called *influence* is, nor is it trivial to measure it, and citation data is certainly not a perfect proxy for it. However, citation data definitively captures some dimensions of the concept of influence [see Narin (1976), Zurckerman (1987), and Nicolaisen (2007)].

We analyze 27 papers that Lucas published between 1967 and 1981, as reported in his own public curriculum vitae. Replies, the erratum of *Some international evidence* and review articles are absent from that list. The same is true of his 1977 paper, *A Report to the OECD by a group of independent experts*, although it was included in his book, *Studies in Business-Cycle Theory*, from 1983. We decided not to include those papers for two reasons. First, since

<sup>2</sup> Biddle (1996) investigated the influence of Wesley Mitchell through a citation analysis; and this work is certainly a source of inspiration for us. Bjork et al. (2014) analyze the citation pattern of Nobel Prizes laureates in Economics. However, they do not have as explicit an analysis of Lucas as they have for Samuelson, Tinbergen, Hicks, Arrow, Friedman, Sen, Mundell and Hayek.

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