

Steve Rousseas died on February 1<sup>st</sup> this year at the age of 91.

Born on January 11, 1921 in Scranton, PA, he was the son of the late William and Lillian Rousseas, a fact I did not know when I named my daughter, Lillian, though as a result he took a great and abiding interest in her life.

Steve graduated from Columbia with a B.S., 1948 and a Ph.D., 1954. He taught at Columbia, the University of Michigan, Yale, Cornell, and NYU; he arrived at Vassar under the Presidency of Alan Simpson – as part of an infusion of a group of more senior scholars, known somewhat disrespectfully in the more junior haunts of campus as the “dirty dozen.”

His first economics book had been on *Monetary Theory* in 1972 and a word is required. Steve himself was as Keynesian as they come and his book was a riposte to a growing Friedmanite orthodoxy. *Capitalism and Catastrophe: A Critical Appraisal of the Limits of Capitalism* was published in 1979 and can be seen as somewhat prophetic in light of the collapse of 2008. *The Political Economy of Reaganomics: A Critique*, was published in 1982 – an early attack on the early years of the great communicator. He also wrote numerous articles and was one of a core group of Post-Keynesian economists in the United States.

Steve’s economics was informed from a wide range of sources; he was one of very few economists who was familiar with the work of the Frankfurt school. He was proud to have brought Herbert Marcuse to campus and he taught the work of Habermass, Lukasc, Gramsci, and Adorno as well as Marx and Freud in both the department and the STS Program.

He was also a political activist. After the coup in Greece in 1967 Steve worked tirelessly to secure the release from jail of Andreas Papandreou, effectively the leader of the last democratic government; he then went on to write the stinging *The Death of Democracy: Greece and the American Conscience*. He went back to Greece on sabbatical after the restoration of democracy and worked at the National Bank, where he wrote a monograph on corruption and flagrant data cooking in the Greek national accounts. He showed it to me shortly before his death - and in the light of recent events in the EU it makes interesting reading, though of course he was not thanked for it at the time.

Although a tough person to deal with on campus and within his department, where he assumed patriarchal status, Steve was a superb host and no-one ever had a bad

time in his house. In this, of course, he was helped by his choice of partner Claude, a beautiful, charming woman and not coincidentally a superb cook.

Steve loved to argue – an fact that won him many arguments against opponents who generally were prone to fatigue. The last years of his life were spent opposing the “iniquitous” implicit income tax applied to those who lived on college land. That very fact I think actually contributed to his remarkable longevity.

Steve’s relations with the administration were seldom smooth but Fran Ferguson wrote of him:

Steve was a wonder of energy and ideas. We didn't always agree, it's true, but he had certitude and intelligence always on his side. I genuinely liked Steve because you knew, unambiguously, where he stood. He could be a great raconteur and a generous host. He always wanted to be the best for Vassar (and for Vassar to be the best) and there are generations of grateful Vassar students who will attest to his life-changing effect on them. He will always be a memorable figure, a legendary professor to all who came into his orbit.

It is in this role as legendary professor that he is best remembered here. Many of his students emailed to his wife via other department members after his death. One flew from South Africa, one from France for his memorial service.

Steve’s legacy benefits the College today. Barbara Vogelstein, trustee and capital campaign chair wrote:

I can honestly say that the introductory economics course I took with Stephen changed my life. I had planned a major in English literature but after taking his course I immediately changed to economics. I will always remember his passion for the material and the elegance and humor with which he delivered it. With my economics major in hand I was able to get a job on Wall Street and .... fortunately I have been able to show my appreciation to Vassar but I never thanked him for changing my life.

We are all teachers, educators, “those who lead people out” who help our students find their passions and their callings, and the best that we can ever ask is that we be remembered as “life changing” by our students. That is the biggest, perhaps our only, legacy. I will conclude with a few words from Frank Fink ‘82, one of many I got.

I was a student at Vassar in the early 1980's when I first encountered Stephen Rousseas. He was a larger-than-life figure. His classes were a tour de force. I had never seen anything like them. His persona captivated a whole group of young people - not all of whom were politically aligned. Didn't matter. He made us feel like what we were part of something important - forging an insurgent path through "neo classical" economics. We thought we were going to change the world. We were bound by incredible camaraderie and loyalty to him. It was intoxicating and we were all indelibly marked by the experience.

And now, almost thirty years later, the news of his passing has rekindled all of those old feelings. One of our group, Bob Hochberg, remarked "Was anything more memorable in our Vassar experience than being lucky enough to have dinner at the Rousseas' home?" I remembered; I have carried the pictures of that night around with me for the last thirty years.

Steve Rousseas was my academic advisor. I became an economics major because of him. He advised me on my thesis, a copy of which I keep to this day.

Not a day goes by when Mr. Rousseas' influence doesn't manifest itself in some way in me. He was a huge part of my college experience. I regret that I never thanked him adequately for all the kindness he showed me.

Let's now consider that done.