

*At a meeting of the FACULTY OF ARTS AND SCIENCES on May 4, 2021, the following tribute to the life and service of the late Richard Newell Cooper was spread upon the permanent records of the Faculty.*

## **RICHARD NEWELL COOPER**

BORN: June 14, 1934

DIED: December 23, 2020

Richard (“Dick”) N. Cooper, Maurits C. Boas Professor of International Economics, taught at Harvard University for four decades, from 1981 through 2020. Before coming to Harvard, he was Frank Altschul Professor of International Economics at Yale University from 1966 to 1977, where he also served as Provost for two years. Cooper spent for four years (1977–1981) in the Carter administration as Undersecretary of State for Economic Affairs, was chairman of the Federal Reserve Bank of Boston from 1990 to 1992, and was chairman of the National Intelligence Council from 1995 to 1997.

As a scholar, Cooper is particularly known for seminal work on the theory and practice of international macroeconomic policy cooperation. His 1968 book, *The Economics of Interdependence*, and his more theoretical 1969 *Quarterly Journal of Economics* paper pioneered what came to be a major field in both economics and political science and led to many prominent and productive applications of game theory in international economics. During the Carter administration, he played a leading role in helping coordinate a joint fiscal expansion for the United States, Germany, and Japan to try to propel the world out of recession, an idea echoed by world financial leaders both in the 2008–2009 financial crisis and during the current pandemic. Very relevant to today, Cooper’s work on policy coordination emphasized the lessons of coordination in dealing with the international transmission of communicable diseases and of economic policies.

Cooper’s early work also included a 1971 paper in *Essays in International Finance* on the political and economic effects of currency depreciations in developing economies. In this masterful synthesis of empirics, political economy, and economics, he demonstrated that devaluations often cost political leaders their jobs. Moreover, he appears to have been the first to emphasize the balance sheet effects that devaluations have on exacerbating the burden of dollar debts, an idea that is now central in the exchange rate literature. Relatedly, Cooper’s 1999 paper “Exchange Rate Choices” anticipated a modern debate that, contrary to the standard trilemma thesis, flexible exchange rates do not insulate countries from international macroeconomic volatility.

Later in his career, Cooper turned to climate policy and China, two topics that became central to both his teaching and research. He is also known for his early and original advocacy of a world carbon tax. Cooper's creative and careful scholarship is a model that continues to influence researchers and policymakers worldwide.

In his years as a prominent figure in international economics at Harvard, Cooper was an outstanding teacher and thesis advisor to many generations of Harvard undergraduates as well as an important presence in the graduate program. Notably understated and modest, Cooper nevertheless vigorously expounded his views in seminars and debates. His ability to mix deep institutional understanding with high-level theoretical and empirical economics greatly enriched research at Harvard by both students and colleagues.

Respectfully submitted,

Jeffrey Frankel  
Jeffrey Frieden  
Kenneth Rogoff, Chair