Memorial Resolution for
Professor J. Walter Elliott 1939-1989

Professor J. Walter Elliott died on December 16th of a brain tumor after an illness of approximately nine months. Dr. Elliott was born and raised in Indianapolis, Indiana. He earned a B.S. degree at Purdue University in 1961 and M.S. and Ph.D. degrees at the University of Southern California in 1964 and 1967 in Economics and Finance.

He was employed as a financial analyst at Lockheed Aircraft Corp. from 1961 to 1965. He taught economics and statistics at the University of Southern California during 1965-66 and at California State University, Los Angeles in 1966-67.

He joined the UWM School of Business Administration as an assistant professor in 1967 teaching courses in applied economics and finance. In 1972 he became an Associate Professor and in 1975 he received a joint appointment in the Department of Economics with teaching and research in macroeconomic theory and monetary economics. In 1976 he was appointed Professor and in 1983 was appointed Research Professor 75% Business Administration and 25% Economics.

In 1985 Dr. Elliott was named the Sheldon B. Lubar Professor of Free Enterprise, a position created to support his research in the area of studies of the free enterprise system.

Walt Elliott was truly an outstanding teacher, scholar, and academic leader. During the School's developmental years he helped focus and shape its future, develop its curricula, and prepare it for its place of academic stature. Wherever and whenever work was to be done one would find Walt Elliott.

Walt was instrumental in the various curricular committees as bachelors, masters, and Ph.D. programs in Business Administration were developed and fine-tuned. He was always available to mentor junior faculty as they began and developed their academic careers. Walt never lost sight of the essence of academic life--teaching, research, and public service. Over the years, hundreds of students completed his courses in macroeconomic theory, monetary theory, financial markets, and applied macroeconomics.

Under Walt's tutelage, many students had the opportunity to study topics and issues which were not easy to comprehend, did not lend themselves to single faceted answers, but which are essential to the economic health and future of the U.S. free enterprise economy. Walt had the ability to read the faces of his students and know when to stop, change gears, and find another way to explain a difficult concept or theory. His empathy for students and concern for their learning manifested itself in endless office hours with any student who needed help outside the classroom.

Walt's scholarly work contributed significantly to understanding and advancing the frontier of knowledge in economics, banking, and financial markets. He authored three major books on these subjects and dozens of research articles in top scholarly journals. These books and scholarly
writings have provided, and will continue to provide a basis for future students of Business Administration and Economics to pursue the quest for knowledge.

Walt's knowledge of his topic and his distinctive and understandable delivery style made him a highly sought-after speaker and consultant. He was as comfortable addressing CEO's as he was his students. He was a frequent speaker at banking, investment, insurance, and other professional meetings. His insightful and in-depth assessment of economic conditions and business forecasts earned him the respect and admiration of the business community. Twice a year, Walt presented his business seminars, which in early years started out with about 30 people in a small seminar room on campus and soon ended up at the Pfister Hotel as his audiences grew.

J. Walter Elliott will always be remembered with great respect, admiration and affection for his distinctive scholarship, teaching, wit, warmth, and vision. Walt is irreplaceable as an academic colleague and a friend.

He is survived by his wife Candice, a daughter Trisha, and three sons: Brian, Brad and Todd.

Russell W. Fenske
V. Kanti Prasad