

In memory of Professor Ronald W. Jones

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Professor Ronald W. Jones – honorary Doctor of Economics at the Warsaw School of Economics, Professor Emeritus at the University of Rochester, graduate of Swarthmore College and the Massachusetts Institute of Technology, lecturer at the Summer Schools of Economics in the 1990s, member of numerous international societies and the editorial boards of renowned scientific journals – passed away on September 27, 2022.

Professor Jones was an internationally recognized theorist in international economics, who devoted his professional life to problems of international trade and its economic environment. His research focused mainly on traditional trade theories. He wrote also about trade in final and intermediate products and its impact on the location of production. He considered the effect of trade on prices, wages, and production factor intensities. He analyzed changes in international cooperation caused by factors' mobility, explained the reasons underlying international production fragmentation together with its effects, and studied trade policy and its impact on international cooperation. He often proved that – despite changes in the world economy – the Ricardo and Heckscher–Ohlin models still explain the causes and consequences of international trade exceptionally well.

His work, which represented a major step forward in the development of theory of international trade, began as a theorem formulated in 1956 on the relationship between the quantity of production factors and the material structure of production in an economy described in the Heckscher–Ohlin model. In the professional literature, this theorem is referred to as either the Jones magnification effect or the Rybczyński theorem, in reference to our compatriot who examined the same problem concurrently, albeit independently, of Professor Jones.

Professor Jones is also the author of a model, presented in the early 1970s, for the functioning of an economy with mobile and immobile factors of production. This model is an unusually valuable short-run extension of the Heckscher–Ohlin theory. The importance of this model arises from the fact that it sheds light on not only the interplay of production structure and factor earnings but also the interests of factor owners in the introduction or abandonment of a particular type of economic policy (e.g., protection or free trade). P. Samuelson presented a similar concept at the time.

Professor Jones was especially interested in describing the optimal behavior of a small country immersed in the global economy. In so doing, though a scientist living and working in the United States – a big country in many economic aspects, including price determination on many world markets – Professor Jones devoted his scholarly attention to countries not having such impact. His studies of this subject culminated in the development of a model of a small country that traded many goods. As an international trade theorist he examined the benefits that a small country derives from trade with the outside world.

Professor Jones was the master of simplification. He had the rare ability to explain difficult economic issues in a clear, illuminating, and simple manner. He constructed graphs precisely showing what economic adjustments or interests induce specific economic developments. He supplemented his arguments with mathematical proofs, but creating formulas and derivatives was never his main objective. He treated mathematics as a very useful means to explain concepts in economics, and, at the same time, always



Ronald W. Jones, Economics at the Warsaw School of Economics, Warsaw, Poland

went to great lengths to ensure that his ideas remained comprehensible even to those not having much proficiency in mathematical concepts and equations.

He lectured at the world's leading universities, like: Columbia University, Kobe University, the London School of Economics, Queens University, Stanford University, the University of Stockholm, the University of Warsaw, and the Warsaw School of Economics. His alma mater, the University of Rochester, named a series of seminars in international economics after him. In the past, he had taught these seminars for years.

He published in the leading economic journals: the *American Economic Review*, the *Review of Economic Studies*, the *Journal of Economic Theory*, and the *Journal of Political Economy*. Together with R.E. Caves and J.A. Fraenkel he wrote the textbook on international economics, *World Trade and Payments*, which has been published in 10, internationally recognized, editions. Edition 7 was translated into Polish by a group of young scientists and students from the Warsaw School of Economics (R.E. Caves, J.A. Fraenkel, R.W. Jones, *Handel i finanse międzynarodowe*, with a scientific editorial translation by E. Czarny, 1998, PWE, Warszawa). In all, he authored and co-authored 180 scholarly articles, along with several books. Among them were such outstanding works as *International Trade: Essays in Theory* [North Holland, 1979] and *Globalization and the Theory of Input Trade* [MIT Press, 2000].

Professor Ronald W. Jones was our friend. He came to Poland as a lecturer at the Summer School of Economics organized in Olsztyn-Kortowo by the Stefan Batory Foundation. During 1993–1996 he lectured on international trade theory and, in 1997, macroeconomics of the open economy. He came shrouded in legend as an outstanding theorist and lecturer on international trade. Since we were already familiar with his publications, the fact that Elżbieta Czarny was first a student of his lectures, and then his teaching assistant conducting seminars in international trade theory, was enough for Professor Jones to become increasingly associated with SGH. On the occasion of subsequent lectures at the Doctoral Courses Centre founded by the Warsaw School of Economics and the University of Warsaw, in 2000, he was a guest of the Institute of International Economics of SGH. Professor Jones generously shared his vast knowledge and experience with the members of the Institute and a huge audience from the entire Warsaw School of Economics. Members of the Institute of International Economics also frequently met him at the annual conferences of the European Trade Study Group (ETSG) in Dublin (2005), Vienna (2006), Athens (2007), Warsaw (2008), Lausanne (2010), Copenhagen (2011), Leuven (2012), Birmingham (2013), and Munich (2014), among others. They also met him in Minneapolis at the International Trade Meeting.

We discussed our papers and projects with Professor Jones many times. We benefited not only from his knowledge but also from the fact that he knew everyone, and everyone knew him. Thanks to these acquaintances, we visited numerous academic centers abroad. His support was also significant for our co-organization of the ETSG conference in Warsaw in 2008 and an independent organization of the ETSG at the SGH 10 years later. As a result, Warsaw is the only city in the more-than-20-year history of the ETSG to have hosted the annual conference twice. Professor Jones also helped our young colleagues in other ways. He did not skimp on his opinions in qualification proceedings. At times, his vote determined the direction of scholarship, enabling our colleagues to work in excellent conditions and ultimately advance their careers.

In 2002—in recognition of Professor Jones' scholarly contributions, the great importance to the academic field in which he was so creative, and his long-standing ties to Warsaw School of Economics—the Senate of this University awarded him an honorary doctorate.

Prof. Ronald W. Jones retired at the age of 87. At his farewell conference, in 2018, in Basel, he gave his last lecture as part of the 200th-anniversary celebration of Ricardian theory. He asserted that in the times of globalization the Ricardian concept of comparative advantage remains valid. He used to say that this approach has an unusual characteristic: it is “true and not trivial.”

We greatly miss our long-time friend, and brilliant and innovative scientist – Professor Ronald W. Jones

Adam Budnikowski
Elżbieta Czarny