

NEWS RELEASE
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**Symposium at University of Illinois to Celebrate Life,
Legacy of Intellectual Giant, Economist Julian Simon**

The College of Commerce and Business Administration at the University of Illinois at Urbana-Champaign will host a symposium that acknowledges the wisdom and contributions to society of the late Julian Simon, an internationally renowned economist and longtime U of I faculty member.

The Julian Simon Memorial Dedication Symposium will feature several respected speakers from across the nation, a luncheon and keynote address, and dedication ceremony and reception on Wednesday, April 24. The dedication will also acknowledge creation of the Julian Simon Memorial Faculty Scholar Endowment, which will support a junior faculty member in the College of Commerce and Business Administration.

Julian Simon, a Harvard graduate who earned his MBA and Ph.D. from the University of Chicago, forged a global reputation as a “doom slayer” by challenging the popular – and still widely held – view that the ever-expanding human race would deplete the earth’s resources. A professor of economics and senior fellow at the Cato Institute at the time of his death in 1998, Simon helped push a generation to rethink their views on population, resources and the environment by confronting doomsayers with facts that contradicted their positions.

The *Wall Street Journal*’s Ben Wattenberg, in a column about Julian Simon, wrote that “it was Simon’s knowledge of real-world commerce that gave him an edge in the intellectual wars. He knew firsthand about some things that many environmentalists had only touched gingerly, like prices. If the real resource was the human intellect, Simon reasoned, and the amount of human intellect was increasing, both quantitatively through population growth and qualitatively through education, then the supply of resources would grow, outrunning demand, pushing prices down and giving people more access to what they wanted, with more than enough left over to deal with pollution and congestion. In short, mankind faced the very opposite of a crisis.”

Stephen Moore, Simon's former research assistant at the U of I in the early 1980s and current president of the Club for Growth, recalled the gloom-and-doom predictions in a fond tribute to Simon, "Julian Simon Remembered: It's a Wonderful Life." "The Club of Rome had just released its primal scream, *Limits to Growth*, which reported that the earth was rapidly running out of everything. The most famous declinist of the era, biologist Paul Ehrlich, had appeared on the Tonight Show with Johnny Carson to fill Americans with fear of impending world famine and make gloomy prognostications, such as, 'If I were a gambler, I would bet even money that England will not exist in the year 2000.'"

Even the U.S. government marched to the same drumbeat, Moore wrote. The Carter administration's published bleak assessment of the earth's future, *Global 2000*, forecast that "the world in 2000 will be more crowded, more polluted, less stable ecologically ... and the world's people will be poorer in many ways than they are today." *Global 2000*, Moore noted, "received headlines across the nation. Malthusianism was now the official position of the U.S. government."

Moore continued, "It was all so damned depressing. And, thanks to iconoclast Julian Simon, we now know that it was all so wrong."

Simon's theories, Moore said, were steeped in a belief that "human progress depended not only on creative and ingenious minds but also on free institutions." And though his writings may not have been fully appreciated by academics, "I always reminded him (Simon) that his work had a more profound impact on the policy debate in Washington than that of any random selection of 100 of his academic peers combined," Moore noted.

Julian Simon also spent years of his spare time convincing the airline industry to adopt his solution to the problem of involuntary "bumping" of ticketed passengers on overbooked flights. His idea of an auction process—through which passengers who volunteer to give up their seats are compensated with free air travel—has allowed the airline industry to increase loading factors, which has saved Americans billions of dollars in the 24 years since its adoption.

"Two weeks before Julian died, I was driving through central Iowa and was surprised and delighted to find gasoline selling for 89 cents a gallon. I hadn't seen gas prices that low since before the OPEC embargo in the early 1970s. I instantly thought of Julian. It was one of those little real-world events that confirm that he was right all along," wrote Moore.

A. James Heins, a U of I emeritus professor of economics who spoke at Simon's funeral, called his close friend "the quintessential practicing economist. I've always been Julian's fan—I'm impressed by great men and heroes. He's the only person I ever knew well who had a chance for a Nobel Prize."

Heins's admiration and friendship with Julian Simon sparked the decision by him and his wife, Nancy, to make an unrestricted \$100,000 bequest commitment in support of the College of Commerce and Business Administration and the Executive MBA Center in

memory of Simon. "We did this as a way of keeping Julian's name alive," Jim Heins said. "He never looked for tributes locally, but he had such a national impact. I want to do everything I can to make his memory more vivid," Heins said after making his commitment in 1998.

To honor her husband's accomplishments and spirit that fueled his pursuit of controversial lines of inquiry, Rita James Simon has created the Julian Simon Memorial Faculty Scholar Endowment. When fully funded, with gifts totaling more than \$250,000, the endowment will generate about \$12,500 annually for a promising junior faculty scholar in the College of Commerce and Business Administration to pursue critical lines of research, popular or not.

The Julian Simon Memorial Faculty Scholar Endowment acknowledges and advances Simon's view that "the main fuel to speed the world's progress is our stock of knowledge, and the brake is our lack of imagination."

And the memorial dedication symposium will allow others to celebrate the life and legacy of the entrepreneur, economist and professor who challenged so many widespread and popular views.

The symposium, moderated by Rita James Simon, a former faculty member at the U of I and current professor in the School of Public Affairs at American University, will begin at 9:30 a.m. in the Monsanto Multi-Media Executive Studio in the College of Agricultural, Consumer and Environmental Sciences (ACES) Library, Information and Alumni Center, 1101 S. Goodwin Ave., Urbana. The luncheon/keynote address and dedication ceremony and reception will be held in the faculty lounge, Room 370, in Wohlers Hall, 1206 S. Sixth St., Champaign.

Following is a list of speakers, their topics, and times:

- 9:30 a.m., *Who Was Julian Simon*, Rita Simon; *Julian, My Backyard Neighbor and Friend*, Jack Waaler, attorney, city of Urbana; *Julian L. Simon – From Teacher to Mentor to Friend*, Carl B. Barnes, president, Reed Lumber Company LLC
- 10 a.m., *Julian Simon's Economics*, A. James Heins, emeritus professor of economics at the U of I
- 10:20 a.m., *Julian Simon as Economist*, Larry D. Neal, professor of economics, U of I
- 10:45 a.m., *Julian Simon's Economics and Population*, Stephen K. Moore, president of the Club for Growth and contributing editor for the *National Review*
- 11:15 a.m., *Julian Simon and His Passion for Life*, James W. Carey, professor of journalism at Columbia University and former dean of the U of I College of Communications

- Noon, luncheon and keynote address, *Julian Simon and the Master Resource*, Robert L. Bradley, president of the Institute for Energy Research
- 2 p.m., *Resampling Statistics*, Peter C. Bruce, president of Resampling Stats, Inc.
- 2:30 p.m., *Conversations with Julian*, Jeffrey O'Connell, Samuel H. McCoy II Professor of Law at the University of Virginia
- 3:00 p.m., *Dedication Ceremony and Reception*, Avijit Ghosh, dean of the College of Commerce and Business Administration; Richard H. Herman, provost and vice chancellor for academic affairs at the U of I at Urbana-Champaign; Rita Simon and family.

The symposium and reception are open to the public without charge. The luncheon is \$20 per person. Space is limited for the luncheon and reservations are required. RSVP and payment by Wednesday, April 17, to 15 Wohlers Hall, 1206 S. Sixth St., Champaign IL 61820. For information call 217-333-6434, fax 217-244-8808, or email ddale@uiuc.edu

Gifts to the Julian Simon Memorial Faculty Scholar Fund are payable to the University of Illinois Foundation, 1305 W. Green St., Urbana, IL 61801-2962 or online at www.uif.uillinois.edu.

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