

In Memoriam: Daniel L. Thornton

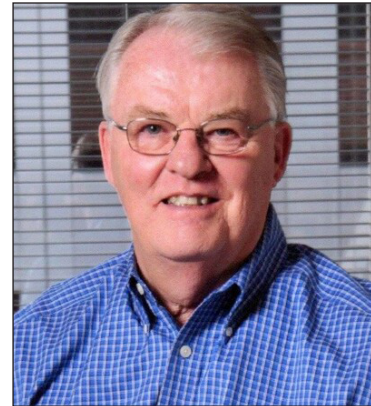
Daniel (Dan) L. Thornton passed away on May 6, 2024, at age 79 after a brief illness. Dan was an economist and a senior officer at the Federal Reserve Bank of St. Louis, where he was employed from 1981 until his retirement in 2014. During his Bank tenure, he advised five St. Louis Fed presidents, published numerous articles in professional journals and the Bank's *Review*, organized conferences, and recruited and mentored many economists. Dan had many colleagues and friends throughout the economics profession. He was very generous with his skills and time in all aspects of his life. This memoriam celebrates Dan's major contributions to the St. Louis Fed's Research Division and the economics profession.

Dan was a native of Clinton, Iowa. He received his MA in Economics from Arizona State University in 1969 and his PhD from the University of Missouri at Columbia in 1976. Before joining the St. Louis Fed, Dan taught economics at Gannon University, Quincy University, and Central Michigan University.

Dan joined the Research Division of the St. Louis Fed in August 1981 as a staff economist and rose through the ranks, ultimately being promoted to Vice President and Economic Advisor in 1998. He retired from the Bank on July 31, 2014. During his tenure at the Bank, Dan published 55 articles in the Bank's *Review* and more than 50 papers in academic journals, including *Review of Economics and Statistics*; *Oxford Economic Papers*; *Oxford Bulletin of Economics and Statistics*; *Review of Financial Studies*; *Journal of Financial Economics*; *Journal of Banking and Finance*; *Journal of Monetary Economics*; and *Journal of Money, Credit, and Banking*.

Dan's article, "A Primer on Cointegration with an Application to Money and Income," co-authored with David A. Dickey and Dennis W. Jansen, is among the most highly cited articles ever to appear in the Federal Reserve Bank of St. Louis *Review*. An academic version of the article was published in the book *Cointegration for the Applied Economist* (Rao, B.B., ed., Palgrave Macmillan, 1994), and it is Dan's most-cited academic publication. After it was published, Dan commented, "I figured [the article] would be one of those papers that everyone would read but never cite." Despite Dan's prediction, the article has been cited more than 800 times, according to Google Scholar. In total, Dan's body of work has nearly 6,650 citations (Google Scholar, accessed May 9, 2024). At the time of his passing, Dan was ranked among the top 5 percent of all authors in 29 categories in Research Papers in Economics (RePEc).

Dan's scholarly record indicates work on relevant and timely topics, dogged persistence, and intellectual growth. He was keenly interested in researching topics in financial and monetary economics, such as the term structure of interest rates, monetary aggregates, and monetary policy communications and transmission. In a competitive environment that requires lifelong learning and a superb work ethic, Dan was an exemplary performer.



Daniel L. Thornton
1944-2024
Former Vice President and
Economic Advisor
Federal Reserve Bank of St. Louis

Dan's research publications are just one aspect of his numerous contributions to the economics profession. He served willingly as a referee for and held associate editor positions with the *Journal of Banking and Finance*; *Journal of International Financial Markets, Institutions, and Money*; *Applied Economics Letters*; and *Applied Financial Economics*. Dan was also a research fellow at the Centre for Finance and Credit Markets, and he organized and/or co-organized several conferences for the St. Louis Fed and professional societies.

Dan remained professionally active after retiring from the St. Louis Fed. In addition to writing several op-ed pieces and a newsletter, *Common Sense Economics*, Dan continued to write for the *Review* and, at the time of his death, had recently completed a book-length manuscript on monetary economics and macroeconomics.

Dan also made major contributions to economic education throughout his career at the Bank. He frequently contributed to the Research Division's economic education programs, and he served both on the board of the St. Louis Council on Economic Education and as a trustee of the Missouri Council on Economic Education.

Dan played a key role in hiring and mentoring junior economists for the Bank's Research Division, including James Bullard, who eventually served as president of the Bank from 2008 to 2023. Upon learning of Dan's passing, Jim wrote that "[Dan] was a very important mentor to me and helped me enormously in my career. He was a great economist, an institution at the St. Louis Fed, and a personal friend. I will miss him."

As a policy advisor to President Bullard and other St. Louis Fed presidents, Dan took his responsibility to provide independent, thoughtful advice very seriously. He was always willing to speak his mind even if he knew the person receiving his advice would not agree. Dan was "comfortable in his own skin." In the header of each of his *Common Sense Economics* essays, Dan included a famous John Adams quote: "Facts are Stubborn Things." Dan sent his commentaries to former colleagues and friends, current and former Fed economists, and numerous academic economists. His last essay was titled "What is the Fed's Monetary Policy?" In true fashion, Dan concluded that "the Fed has no monetary policy." If that was not clear, he went on to say that "there is very little compelling evidence that the Fed's 'monetary policy actions' have ever been successful" (April 19, 2024).

No one would ever characterize Dan as a yes-man, regardless with whom he was speaking. In the tradition of Homer Jones, Dan demanded strong empirical evidence and was adept at knocking holes in shaky economic theories built on feeble evidence. The St. Louis Fed historically has been a place where independent thinking is encouraged. Dan fit that culture perfectly—and, in fact, contributed to its development. According to Cletus Coughlin, his former Research colleague and Chief of Staff to President Bullard, "the St. Louis Fed has been and continues to be a better place because of Dan's contributions."

Dan is survived by his loving wife, Carolyn, former wife, Jeanne, three children, and stepdaughter. He was a fabulous grandfather of seven grandchildren and a step-granddaughter. Dan was an avid golfer, loved the St. Louis Cardinals, the Missouri Tigers, and, above all, his family and friends. Dan, as the old saying goes, lit up every room he entered. He had a wonderful sense of humor, and we will always remember his smile.