September 10, 2020

In Memoriam Finis Welch

The Ph.D. Program in Economics regrets to announce the death of former Executive Office and Professor of Economics Finis Welch on August 24, 2020 at the age of 82. Professor Welch taught at the Graduate Center from 1971 through 1973. He was a research associate at the National Bureau of Economic Research from 1970 through 1976. At his death, he was Distinguished Professor of Economics Emeritus at Texas A&M University, where he had taught since 1991. Prior to that, he taught at the University of California at Los Angeles for nearly two decades and had an affiliation with the RAND Corporation during part of that period.

Professor Welch received his undergraduate degree from the University of Houston and his Ph.D. from the University of Chicago. Prior to coming to the Graduate Center in 1970, he taught at Southern Methodist University. Professor Welch made seminal contributions to the study of the returns to education, the structure of wages and in particular racial wage disparities, the labor market effects of minimum wages, and the links between worker skills and earnings. In 2007, he received the Jacob Mincer Award for Lifetime Contributions to Labor Economics from the Society of Labor Economics. Professor Welch was cofounder of Stata Corp LLC, the firm that develops Stata, the statistical software for data scientists that is used worldwide. Stata was developed from the regression program he wrote.

Professor Welch hired CUNY Graduate Center Distinguished Professor of Economics Emeritus Michael Grossman to teach at the Graduate Center as a visiting assistant professor in 1972. According to Professor Grossman, “Professor Welch was a truly great economist who fully deserved to be awarded the Nobel Prize in Economics for his contributions to the field of labor economics.”