50 Year History of the AEF

Extracted from Robert Stretcher's 2013 J. Anderson Davis presentation.

The AEF started out as a modest gathering of Mississippi economists in 1963. The major objective at that time was to provide a venue for the analysis of economic data in the state of Mississippi. Prior to that, the academic community had not focused on the Mississippi economy to a large extent, and economists from Mississippi College, Ole Miss, State College, Southern Mississippi, and Jackson State, and some of the junior colleges in Mississippi, met for the purpose of providing that venue.

The meetings in the 1960's were themed according to the research thrusts for that year: Mississippi agriculture, banking, labor studies, etc. The meetings were sponsored by the universities and colleges involved, and meeting locations rotated among the principal schools of the academy. In 1965 the Academy of Mississippi Economists produced the first of a long line of papers by Mississippi Economists, called the Annals of the Mississippi Academy of Economists, which grew from six papers in 1965 to 45 articles and 495 pages in 1976. By 1992, the papers and proceedings edition was over 900 pages! Some of the names prominent in the history of the academy appear in the archived documents found at the University of Central Arkansas. The program chair in 1992 was John J. Dran, and the editor of the proceedings was Tom Lindley.

Another prominent name in the academy's development is Lawrence Smith, whose first official participation was in 1971. His son, Murphy Smith, sent word that while his dad was honored at the invitation to the anniversary luncheon, he was unable to attend due to health concerns. 1974 saw the appearance of Roger Chisholm, Fred Kittrell, and Paul Hendershott. Roger Chisholm, past president from 1979, had every intention of coming, but influenza had no respect for those plans.

1976 saw the appearance of Mike Butler, Jim McMinn, Leila Pratt, Coldwell Daniel, and Robert Awh. Three of these were able to join us for the anniversary celebration today.

The Academy has changed names several times since its inception in 1963. It started out as the Academy of Mississippi Economists, changed to the Mid-South Academy of Economists in 1973. In 1983, it was decided that since financial economics was playing such a prominent role in the Academy, that the name should be changed to the Mid-South Academy of Economics and Finance. Finally, in 1996, it was decided that the name should reflect the far-reaching membership and influence of the Academy, and the name was changed to the current one, the Academy of Economics and Finance.

Back in 1965, two years after the formation of the Academy of Mississippi Economists, J. Anderson Davis, Editor of the Annals, wrote "It will be interesting to look back ten years hence and see whether as prophets we deserve honors in our own country- or anywhere else." Eleven years later, in 1976, the editor wrote, "We now embrace five states instead of one. We have an active and prolific membership. Our program is as broad as any regional organization. We believe that for the most part the papers are the peer of any local society in the country (and a damn sight better than many). Perhaps our predictive abilities are by now even somewhat better than astrology's. The optimism was justified", he said, referring to J. Anderson Davis's 1965 editor's note.

Now, 38 years later, in the Academy's 50th year, we can further reflect on the accomplishments of our academy. We now embrace the entire United States, if not a substantive claim to the world, in our attendance. Our board of directors represents eight different states: California, Florida, New York, Nebraska, Virginia, North and South Carolina, and Texas. We now produce not just papers and proceedings or annals; we sponsor the Journal of Economics and Finance, Journal of Economics and Finance Education, and the Academy of Economics and Finance Journal, and have affiliations with the Journal of Finance Case Research and the Journal of Instructional Techniques in Finance. Our flagship journal is ranked as a high quality research outlet in most rankings. Our meetings extend far beyond the traditional Mid-south, as far as the east coast in locales such as Myrtle Beach, Jacksonville, and Savannah - to the southwest meetings held in Texas. However, I believe that our most noteworthy accomplishment has been to preserve a professional venue that is mutually supportive, amiable, and open; an environment where nontraditional papers are welcome and where the pursuit of knowledge is defined much broader than traditional empirical studies drawing generalities about samples and populations. Regional emphasis papers are still welcome and very much a part of the collections of papers. The academy supports faculty development through its teacher training program. PhD students are encouraged to share their research and to become a permanent part of our membership. We have a culture that should be the envy of many other academies.
This does not happen by accident. We stand on the shoulders of those academy leaders who came before us, some of whom are present here with us today. Their legacy is what we continue to enjoy and perpetuate today. We celebrate the foresight of J. Anderson Davis, the namesake of this Luncheon. We are honored by our leaders from the past, who are seated at our table of honor.