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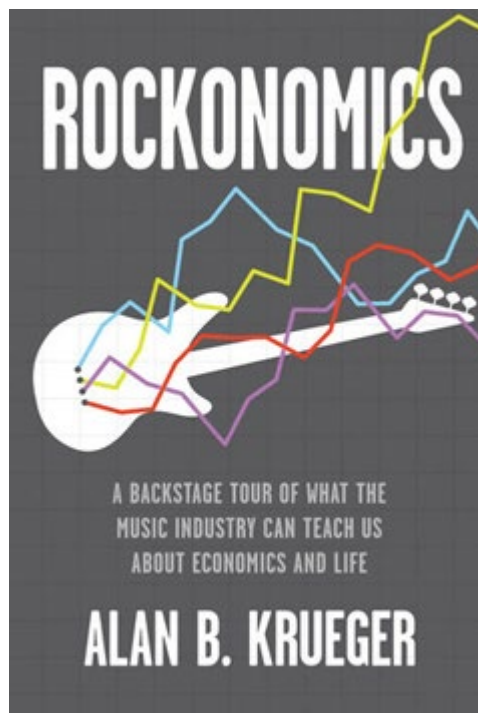
News Updated March 22, 2019



JOHNNY BYE-BYE: RENOWNED PRINCETON ECONOMIST, ROCKONOMICS AUTHOR, AND SPRINGSTEEN FAN ALAN B. KRUEGER
Following the death earlier this week of economist Alan B. Krueger [above right], we heard from Volker Grossmann, Professor of Economics at University of Fribourg in Switzerland, calling the New Jerseyan "one of the greatest economists of the world... and, like myself, a great fan of Bruce Springsteen." We asked Dr. Grossmann to tell us more, and he provided this obituary for Backstreets.

It was shocking news: one of the world's greatest and most widely cited economists, Alan B. Krueger, Professor of Political Economy at Princeton University and dedicated Bruce Springsteen fan, died by suicide on March 16, 2019, at age 58. Alan grew up in Livingston, NJ. Like Bruce, he was deeply motivated in giving a voice to the economic situation of the poor and disadvantaged.

By his mid-30s, Krueger had already become a star in academia. In a widely cited and co-authored article published in 1994, he took advantage of a minimum wage reform in New Jersey to provide clean evidence for the possibility of raising minimum wages without endangering employment. [His results](#) were contrary to conventional wisdom at that time and supported by later evidence. They continue to influence minimum wage policies around the globe. Most economics professors (including myself) were convinced that, sooner rather than later, he would receive the Nobel Prize in Economics for making it a hard, empirical science.



Serving as an economic advisor for both the Clinton administration and the Obama administration, Alan was heavily involved in U.S. politics (helping to overcome the deep financial crisis starting in 2008), and he became publicly well known. He delivered a widely acclaimed speech at the Rock and Roll Hall of Fame in 2013, when he served as Chairman of the Council of Economic Advisors, borrowing the title of his speech from Springsteen's masterpiece "Land of Hope and Dreams." [See: ["Land of Hope and Dreams: Rock and Roll, Economics, and Rebuilding the Middle Class"](#)]. His main theme was that the U.S. income distribution has evolved as a winner-take-all economy, resembling the highly unequal distribution of concert tour revenues in the music industry.

Alan also popularized what he called "The Great Gatsby Curve," showing that higher income inequality in a country means greater dependence of personal income on the economic status of parents. Again, his conclusion challenged conventional wisdom; surging income inequality has made the U.S. the land with the least equality of opportunity in the Western world, rather than the land of hope and dreams.

His forthcoming and, sadly, final book is about the economics of the music industry, entitled [Rockonomics](#) (from Penguin/Random House, to be published in June). You can be sure he included references to Bruce Springsteen.

- March 22, 2019 - Dr. Volker Grossmann reporting - photograph by Pete Souza

