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Terence M. Ryan (1942-2003) An Appreciation

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Terence M. Ryan died in June 2003. Terry was one of the most promising members of the *nouvelle vague* of young Irish economists who studied at the University of Essex in the late 1960s and early 1970s. All had graduated in economics in University College Dublin and went to the campus at Essex to capture the excitement of a younger generation of economists lecturing at graduate level in this renowned new university. Alongside Paddy Geary, Colm McCarthy and Sean Murray he studied under such renowned economists as Chris Archibald, Robert Clower, David Laidler, Richard Lipsey, Michio Morishima and Michael Parkin. The ‘Essex four’ returned to Ireland and all stamped their mark on the development of economic teaching, research and economic policy in Ireland.

After a brief interlude in Sussex University, Terry joined Trinity College in 1972 and remained there until 1994. He quickly showed through his publications some aspects of his vast intellectual talent. Within the space of seventeen months he had published in five international journals, the *Journal of Financial and Quantitative Analysis* (January 1973), the *Oxford Bulletin of Economics and Statistics* (February 1973), *Oxford Economic Papers* (July 1973), the *Quarterly Journal of Economics* (February 1974), and the *Oxford Bulletin of Economics and Statistics* (May 1975). Following on from this he co-authored with Colm McCarthy a paper analysing election results “Party Loyalty at Referenda and General Elections: Evidence from Recent Irish Contests” in the *The Economic and Social Review* (1976). These two authors followed with “Estimates of Voter Transition Probabilities from the British General Elections of 1974” in the *Journal of the Royal Statistical Society* (1977). Building on his work in the area of portfolio selection he published the *Theory of Portfolio Selection* (Macmillan) in 1978.

Terry's academic output in his first five years in Trinity College was rewarded by his election to fellowship in 1977. His erudition and scholarship were vast. There were few areas of economics in which he could not lecture and his computer programming skills, which he developed side by side with his wife June, were much sought after. He had the ability to ask the most simple questions, to cut through cant and mediocrity and force people to reflect on the foundations of the theory that they were trying to elaborate. One of his favourite lines was to ask "what exactly are you trying to say?" Behind this probing intellect there was a genuine humanistic affection towards the world of real scholarship.

In the 1990s, shortly after he had retired from Trinity, Terry suffered an undiagnosed attack which left him in a wheelchair for the rest of his life. He laconically accepted this new situation stating that he had never been much good on his feet. He was very much a man of the *cerebrus*. During his retirement he showed his trenchant wit through his regular letters to the *Irish Times*. Earlier, in one of his first letters to the *Irish Times*, during the depressing days of the 1970s, he proposed that taxpayers should be able to adopt a civil servant analogously to the way he had been able to buy "black babies" when at school in Synge Street. In this Kafkaesque reversion, once he had adopted his civil servant, he would be able to phone him/her to find out how things were in the bureaucratic corridors of power. The civil service was not amused.

Terry was a very warm and engaging person. He was always prepared to share his knowledge and wisdom. He helped inspire some of the brightest students in Trinity in the 1970s and 1980s and through them his scholarship will continue to be spread. He will be greatly missed by his friends.