
Albert McGartland, Ph.D.
Director, National Center for Environmental Economics, U.S. Environmental Protection Agency
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I was a first-year grad student at the University of Maryland in 1979 when I learned that Wally Oates was joining the Economics Department and would teach Environmental Economics in the fall. At the time, I harbored no thoughts of a field in Environmental Economics, but nor did I want to pass up an opportunity to learn from one of our leading academics. I decided to take Wally’s course. The rest, as they say, is history. I never looked back.

At the time, Wally was well known for his seminal work in local public finance. He was the first to show that the effects of government policies can be capitalized in property values – findings incredibly relevant to federalism arguments. His book, “Fiscal Federalism” is still widely read and set the research agenda for generations of scholars who study federal political systems.

But in 1979, a course, much less a field, in environmental economics wasn’t even offered in many departments. Wally’s environmental economics course opened an embryonic field of economics to me; he showed me how much economics had to offer environmental policy. His textbook with William Baumol, “The Theory of Environmental Policy: Externalities, Public Outlays and the Quality of Life” made environmental economics a core part of economics; it has, arguably, been the single most influential work in this field. Indeed, his work applied economics to a whole host of environmental policy considerations, generating enormous interest in the economics of the environment. Wally helped us all think about the economics of many environmental policy issues, including: whether green subsidies performed as well as pollution taxes, the pros and cons of emission charges vs. pollution standards, the implications of environmental federalism, and the distributional consequences of environmental policy. Wally complemented his textbook with a number of journal publications aimed at operationalizing and evaluating efficient pollution control schemes.

For me personally, Wally’s course and his textbook provided the roadmap to making economics relevant for policy. I remember when he came back from a trip to England, intrigued by the curious window-less 18th and 19th century architecture incentivized by the “Window Tax” in place during that time. And to seal my destiny, upon finishing my field exams, Wally gave me a great idea for a dissertation and helped me secure grant funding to carry it out. More importantly, he generously gave his time, experience and insights freely.

Wally continued his prolific and influential research career throughout his life. Wally authored 6 books, edited 9 volumes and wrote nearly 100 papers. Many of these publications are standard must-reads for graduate students. He was the recipient of a John Simon Guggenheim Fellowship, a Senior Fulbright-Hays Scholar at the London School of Economics, a University Fellow at Resources for the Future and one of the first Fellows of the Association of Environmental and Resource Economists. In 1997, he was elected to the Royal Norwegian...
Society of Sciences and Letters; in 2000 given an honorary Ph.D. from St. Gallen University in Switzerland. He received the Daniel M. Holland Medal from the National Tax Association in 2002. Wally also had the rare distinction of being awarded two of the University’s highest honors; in 2006, he received the University of Maryland’s Distinguished Scholar-Teacher Award, and in 2009 was named a Distinguished University Professor.

Wally, never one to inflate his own importance, would, I think, be proudest of his students’ success. Always a superb teacher and advisor, Wally produced students who will shape the direction of local and public finance and environmental policy for decades. He won innumerable teaching awards and was a highly sought-after dissertation advisor. His advisees include tenured faculty members at many universities and economists at prominent positions in public agencies including the Environmental Protection Agency and the Federal Trade Commission.

Although his contributions as an economist were enormous, it is as a person that Wally will be missed most. Every student and colleague felt his genuine concern for their problem, their research, or their future. All agree he was the most supportive professor, colleague, co-author, adviser, and friend. He was a marvelous man. Looking back now, I’m so grateful and fortunate for his decision to come to Maryland and for all he gave to me.