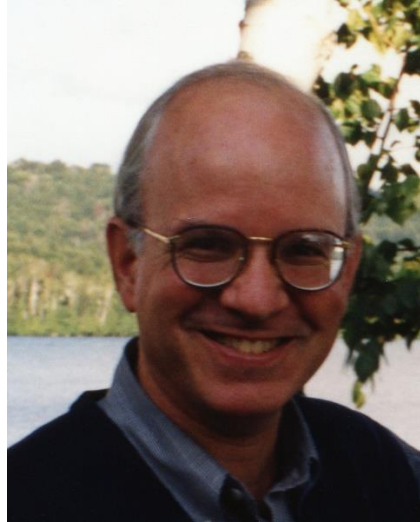


A Tribute to Victor David Lippit
(Prepared by Department of Economics, 2/12/2024)



Victor David Lippit, Emeritus Professor of Economics at the University of California, Riverside (UCR), passed peacefully in Glendale, CA on January 10, 2024, after a protracted battle with cancer. He was 85 years old.

Born on April 16, 1938, Victor grew up in Brooklyn, N.Y., and was an avid fan of the Brooklyn/L.A. dodgers his entire life. He received a B.A. in economics from Harvard, and M.A. and Ph.D. degrees in economics from Yale in 1963 and 1971. Following the receipt of his B.A. he worked for several years as a portfolio analyst at Merrill Lynch, an experience that would contribute to his teaching decades later. After his M.A. he worked for a number of years as an Instructor at Fordham University in the Bronx, and spent a year as a Research Associate at Hitotsubashi University in Japan. Victor joined UCR as an Assistant Professor in 1971, and retired as a Full Professor in 2012.

Throughout his career, Victor's research was motivated by concerns with poverty, inequality and social justice. He was a radical economist, serving for many years on the Editorial Board of the *Review of Radical Political Economics*. He was initially known as an expert on the Chinese economy, but the topics he worked on evolved over time. These include the development strategies of the Chinese economy, the role of economic surplus in the development process, the varying institutional structures that govern the accumulation process in capitalism and, finally, the various modalities and challenges in which contemporary capitalism has developed, especially in light of increasingly pressing environmental constraints. In all of his work, his research embodied (i) an attention to institutional specificity, (ii) an interweaving of economic with political and social factors, (iii) a comparative approach, whether theoretical or empirical, and (iv) a balanced approach which challenged the conventional wisdom of all perspectives. Over a career that spanned

more than 40 years, he wrote three books, edited or co-edited three others, and published around 50 journal articles and book chapters.

Victor's early research on the economic development of China was very influential with both economists and China scholars. *Land Reform and Economic Development in China* (M.E. Sharpe, 1974) used the concept of economic surplus to argue that economic development had been retarded in pre-revolution China as the surplus was used for luxury consumption rather than alternative productive outlets. In *The Development of Underdevelopment in China* (M.E. Sharpe, 1980), he challenged prevailing views that external forces were largely responsible for underdevelopment in China, and argued that in the case of China its failure to develop was largely due to domestic reasons. This research agenda continued in the co-edited volume *The Transition to Socialism in China* (M. E. Sharpe, 1982) and *The Economic Development of China* (M.E. Sharpe, 1987), and began to include comparative analyses with Japan, Pakistan, Mexico and other developing countries.

During the 1990s, Victor turned his research focus away from China and economic development to the analysis of contemporary capitalism. He employed the Social Structures of Accumulation (SSA) approach to analyze long-term waves in capitalist societies. Rather than the more traditional field of comparative systems that contrasted capitalism and socialism, he began to focus on different types of capitalism. This work eventually led to the book *Capitalism* (Routledge, 2005) in which he examined the various forms of capitalism in terms of the insights provided by SSA theory, and from the standpoint of economic surplus and the environment. In the book, he makes a compelling case that the criterion for judging how well a system works is not mere economic efficiency, but also social justice, economic stability, and global sustainability. He distinguishes three major types of contemporary capitalism: the rather harsh, market-based capitalism of the Anglo-American variety, the continental European welfare state, and the state-led capitalism that prevails in much of East Asia, including Japan, South Korea and China. He argues that the forces of globalization and technological change are forcing the other forms of capitalism to become more like the U.S.

As a teacher, Victor was a favorite of graduate students because he was committed to open class participation and to their professional development – and especially to those whose dissertations he supervised. He often taught Comparative Political Economy, Topics in Economic Theory: Critiques, and Political Economy: Advanced Topics. Several of his students went on to prominent posts in international agencies and foreign governments in both the Middle East and China. At the undergraduate level, for many years Victor taught Foundations of Political Economy, Comparative Analysis of Economic Systems, and The Chinese Economy, that is until he created the Stock Market course which became one of the most popular electives in the department. Victor had students create portfolios of stocks, providing a rationale for each selection and for the portfolio as a whole, and he used the course as a way of teaching micro and macro general equilibrium principles.

Victor contributed prodigiously to the UC system throughout his career. In the Department, he served as undergraduate and graduate advisors, Chair of graduate admissions, and Acting Chair of the Department for several quarters. At the campus level, he was Chair of

the Asian Studies Program for several years, and was also very active in UCR Academic Senate Committees. He served on the Committee on Privilege and Tenure and as Chair of the Senate and UC systemwide Academic Freedom Committee. At the system level, he also served on the Committee on Faculty Welfare, where he fought against changes to the retirement system for new faculty and changes to the health care benefits to retired faculty. This commitment to UCR continued after Victor's retirement. He counseled Chancellors and Provosts on matters of the Faculty Code of Conduct and attendant violations, and was instrumental in garnering support for the creation of an emeriti center at UCR. Victor received the Distinguished Emeritus Award for his devotion to this last project.

Victor is survived by his wife of 32 years, Joyce Lippit, and former spouse Noriko Mizuta, his sister Carol L. Bernstein, and his 5 children Akira, Seiji, Yukio, Tamiko, Takuro, his stepdaughter Kara Carter, and 14 grandchildren. All of his children earned advanced degrees (5 PhDs and 1 JD), a fact of which he was very proud.