

Frederick Robertson Macaulay

Frederick Robertson Macaulay (born Montreal, Canada in August 12, 1882; died New York in March 1970) was an economist of the Institutionalist School. He is known for introducing the concept of bond duration. Macaulay's contributions also include a mammoth empirical study of the time series behavior of interest rates published in 1938 and a study of short selling on the New York Stock Exchange (Macaulay and Durand, 1951).

Macaulay was born in Montreal to a family influential in Montreal business. He obtained his Bachelor's and Master's degrees from the University of Colorado in 1909 and 1920, respectively. He also obtained a law degree in 1911. In 1924, he obtained a PhD from Columbia University.

Macaulay worked at the National Bureau of Economic Research from 1921 until 1938. He also taught at the New School of Social Research. In 1938, Macaulay became research director of the Twentieth Century Fund.

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