

# Pinkney Sends His Best

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ILLUSTRATION BY JOANNE APPLGATE

FOR YEARS, FOLKS AROUND Columbia pointed him out as Dr. Pinkney Walker, that fella who teaches economics over at the University. He was Professor Walker to thousands of students who crammed his legendary Econ 51 lectures. His friends knew him as just plain old P.C. And P.C. definitely did not stand for politically correct. Not if you ever saw him zip by in his Austin-Healey sports car—top down in all kinds of weather, with perhaps only a towel draped over his head to ward off the rain.

Not if you witnessed one of his classroom stunts. Like crawling into a lecture hall on his hands and knees to the delighted hoots of students.

Not if you ever heard him lecture on supply and demand by talking about consumers who buy “fifths” of milk. “Now, you all do buy your milk in fifths, don’t you?” he’d ask with a drawl and a Texas-size grin.

Pinkney C. Walker taught economics at Mizzou for 35 years. He joined the MU faculty straight out of the Wharton business school in 1940 and retired in 1975.

To the nearly 40,000 MU students who took his classes, he was as much an institution as the Columns—and not nearly so stiff. Walker was Jean Madden’s lab instructor for Econ 51 in the late 1940s. “He was such a human professor,” says Madden, a retired executive with Shelter Insurance in Columbia and former director of the MU Alumni Association.

What Madden, BS Ed ’50, MA ’51, remembers best is the way Walker livened up the lectures as his class plodded through a desolate landscape of economic theory. “When you listened to him, you found out what you really needed to know about economics,” Madden says. “P.C. was a welcome oasis in the sometimes arid desert of economics.”

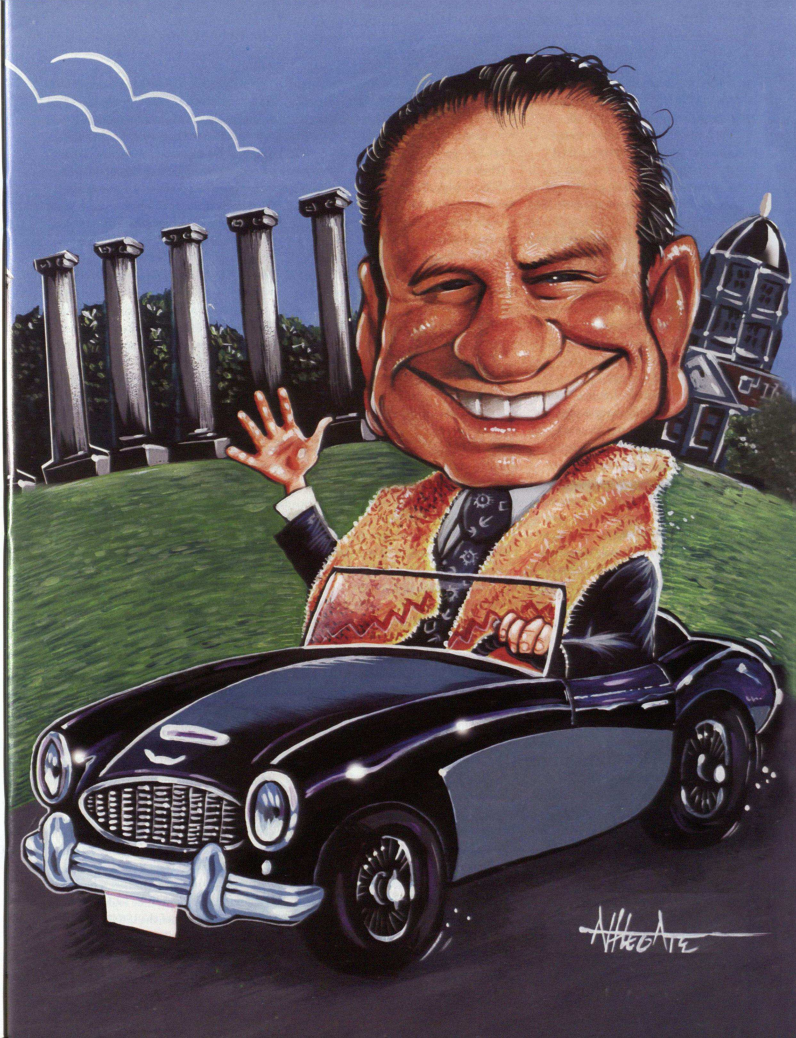
Other students recall that his lectures

were so popular that students who weren’t even enrolled in Econ 51 sometimes crowded around the lecture-hall door to listen as this master deftly juggled wisdom and wit.

Walker, who is 83 now and retired in Fort Myers, Fla., admits to being more than a little bit of a ham. But he also points to a bedrock teaching principle behind his classroom shenanigans.

“The first principle is, you’re not going to teach anybody anything if they’re not listening. You’ve got to have their attention,” Walker says. “Wake ‘em up once in awhile, and they’ll listen to you.”

This gag sure used to wake ‘em up: On the first day of class, Walker would write his name and office hours in big letters on the blackboard. “But on a few occasions, I would scribble it up there almost illegibly. Then I’d say, ‘You might have trouble reading this. For one reason, I’m left-handed. For another reason, I was out at a



social affair last night. It broke up quite late, and on the way back to the car somebody stepped on my hand.'

"You have to work some humor into your lectures, and the best way to do it is to make yourself the brunt of your jokes," he says. "I stole most of my stuff in those days from Bob Hope and Jack Benny."

Students might remember him best for the classroom theatrics, but if Pinkney Walker taught them Econ 51, by golly, they learned some economics. "He had 500 kids in his Econ 51 class, and most of the time they were in the palm of his hand," says Nylen "Eddie" Edwards, a professor emeritus of marketing who taught with Walker for years.

"Anybody who can do that in a class of 500 students is worth his weight in gold if he can get his point across. He was a showman in class. When he was ranting and raving, he was something."

That's one thing most people agree on about Pinkney Walker: He sure was something. And it wasn't just on campus that he cut a figure. Walker was sort of Mizzou's unofficial ambassador to the Columbia community, the bridge between town and gown.

He was active in local civic groups, and even organized a group of local investors to start up a new bank in Columbia. Many evenings, after a little golf, Walker would hold forth on almost any topic at the Columbia Country Club. People around town still tell stories about ol' Pinkney's verbal jousting.

There's the story about one student who found himself sitting next to an attractive blonde in Walker's class. He was so flustered that his distraction drew the professor's attention. "Young man," Walker said, "perhaps you should move over by the radiator. That might be a more appropriate way to keep warm."

Richard Wallace, who is now MU's chancellor, looks back to when he was a junior economics professor 35 years ago. What he remembers best are Walker's cigars. "He smoked cigars that were about a

foot long and 2 inches thick—big old cigars. Oh gosh, the stinkiest cigars I've ever smelled in my life," Wallace says. "They were probably expensive, but I hated them."

Here's a story that Walker tells on himself: Years back, Columbia resident Rosemary Ginn, AB '33, a Republican Party stalwart in Missouri, was helping organize a party convention in Kansas City, Mo. When she couldn't find anyone to represent the local district, Ginn approached Walker and asked him to take the job.

"But Rosemary," he protested, "I'm a lifelong Democrat."

Ginn cut him short. "Pinkney," she said, "I don't care what you think you are. If I've ever known a Republican, you're a Republican. I want you to go to this convention."

So Walker agreed and made the trip to Kansas City. As he was registering at the convention, a young woman asked him what district he represented. "Hell, I don't know," he replied.

"What do you mean, you don't know?" she demanded. "How can you represent a district if you don't even know which one it is?"

"Honey," Walker shot back, "until yesterday afternoon, I didn't even know I was a Republican."

He carried on that same straight-shootin' style when he reluctantly became dean of the business college in 1964. He claims then-Chancellor John Schwada slickered him into it.

Walker agreed to take on what he called the "deaning" job, but only temporarily. After a year or two, when he asked to return to the classroom, Schwada always seemed to have an excuse for him to continue as dean, a post he held until 1971.

"He sure pulled a deal on me," Walker recalls. "I should never have been a dean. I wasn't cut out for it and I didn't like it. The worst mistake I ever made was getting out of teaching. I've never been as happy since."

Not everyone shares that assessment of his administrative talents. But he clearly missed being in the front lines of the lecture hall, lobbing barrages of economic theory at his enthralled students. Walker turned his beloved Econ 51 courses over to Professor John Kuhlman, but eagerly filled in every chance he had.

"Pinkney would come back from those classes higher than a kite," says Libby Miederhoff, BS BA '64, who was Walker's assistant throughout his tenure as dean.

She has her own favorite Pinkney Walker story. "One time after he came back from class, a student appeared in the door and asked to see Dean Walker," Miederhoff says. "In class, they'd been talking about inflation and how it makes money worth less. Pinkney had taken some one-dollar bills out of his pocket and scattered them around the room to make a point.

"Well, the student said, 'I picked up one of the dollar bills and I wondered if he wanted it back.' Just then, Pinkney barged out of his office and said, 'No, I don't want it back. I just told you it's worthless.'"

Walker's own family background makes a pretty good story, too. He grew up in the small West Texas town of Graham. His father died when he was 10, leaving his mother, Sammie D, with four kids and a pile of debts. Sammie D steered her brood through the Great Depression by running a rooming house.

She was sure of one thing, though: "The Walker boys are going to get college educations—period. Then, if you want to dig ditches the rest of your life, that's fine with me," recalls Pinkney's brother Charls Walker in a family memoir.

So young Pinkney took a bus to Austin and the University of Texas, where it turned out this kid from West Texas was sharp as a cactus thorn. Brother Charls didn't do so bad himself; he later served as deputy secretary of the U.S. Treasury Department.

Walker certainly had a local reputa-

tion as a classroom magician, but he also had a national reputation as an economist. He was an expert on utility regulation, and he consulted for companies like Southwestern Bell and for power utilities.

In May 1971, President Richard Nixon appointed Walker to fill an unexpired term with the Federal Power Commission, which had regulatory power over public utilities, including interstate rate-setting powers.

Mr. Walker went to Washington, and he stirred up a ruckus there by making a case for deregulation of the natural gas industry. With an energy crisis looming,

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he argued that the country had to make energy production more economically attractive for producers so they would develop new sources of energy.

"You can't force people to dig a hole in the ground and find natural gas," he said in one speech. "If you want more gas, you have to make exploration more attractive." If the United States did not encourage development of domestic resources, he warned, the country would be forced to rely on foreign energy supplies.

Walker ran into something of a political buzz saw. Opponents argued that deregulation could send utility bills through the roof. Consumer groups complained about his earlier work as a consultant. One senator even called him "a pet of the industry," and suggested that he had an anti-consumer bias.

"Price plays the role of eliciting supply, and price inhibits demand," he explained at the time, sounding for all the world like a economics professor back in the class-

room. Except now, his lectures were aimed at the nation's business and political leaders.

And to help him make those points Walker drew on a talent that he first discovered in his Econ 51 class. Ken Lay, AB '64, MA '65, was his teaching assistant back at Mizzou, and the two crossed paths again in Washington when Walker joined the power commission. By then, Lay was a young naval officer finishing up a tour at the Pentagon.

Walker offered him a job as "No. 1 swamper"—a Texas oil field term for someone who handles the dirty work. But



Lay balked; he had promised to return to Exxon when his military tour was over.

Walker, like the cagey poker player he was, raised the ante. He picked up the phone and called Exxon's CEO and asked to borrow this bright young man for a few years. "There was no way that Exxon was going to turn down a new member of the Federal Power Commission that regulates a big chunk of what they do," Walker says.

For Ken Lay, those years working in Washington with Walker propelled his own career in the energy industry. Lay is now CEO of Houston-based Enron Corp., an integrated natural gas and electricity business whose pipelines handle nearly a quarter of the U.S. natural gas supply and markets more electricity than any other company in North America.

Together, the two shook things up in Washington. "At that point in time, I think Pinkney Walker and Ken Lay provided the original and strongest impetus

for deregulation of the utilities and toward competitive markets," says Chancellor Wallace, whose own economics expertise is in regulated industries.

Although Nixon reapointed him to the commission, Walker resigned his post in late 1972 and returned to Columbia. Back at home, he summed up his experience this way: "I'm damned glad I went, and I'm damned glad I'm back."

He had an equally blunt assessment of life in the nation's capital.

"Fundamentally, it is not a pleasant place," he told local reporters.

Looking back on his Washington experience, Walker has a little different take on it now. "It took me three years to find out I was a part of the problem and not a part of the solution," he recalls today. "I'm proud of that. There are a lot of people who've been in Washington for 20 years and still don't know that."

These days, Walker is enjoying retired life in Florida. He still follows Tiger athletics from a distance. He lives next to a golf course, though he doesn't swing a club as much as he used to. He tries to swim a half-mile each day, and Walker has a theory about that, too. "If I swim in the morning," he says, "I can abuse myself in the afternoon and still come out even for the day."

In a way, he credits his former students at MU for a comfortable retirement. You see, Walker kept an eye on some of the brightest ones and invested in the companies they later ran. He still throws around one-liners: "If it wasn't for that," he says, "I'd probably be bagging groceries in a Winn-Dixie store today."

And Walker's not at all surprised that so many of those students he drilled in monetary policy and supply and demand have gone on to stellar careers in the corporate world. "It's just that I had so damn many of them, somebody had to make it big," he says.

So, for all you 40,000 or so former Mizzou students who learned the ropes from this classroom master—Pinkney sends his best. ✿