

DR. FRANK KNIGHT, ECONOMIST, DIES

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Widely Credited as the Main
Influence of 'Chicago School'

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CHICAGO, April 20 — Dr. Frank H. Knight, professor of economics emeritus at the University of Chicago, died on Saturday. He was 86 years old.

While Professor Knight had officially "retired" when he reached 75 in 1960, he continued to teach at intervals at the university and also lectured elsewhere.

He leaves his wife, the former Ethel Verry, whom he married in 1929. His previous marriage to Minerva O. Sullivan ended in divorce.

He also leaves a son, Horace, and two daughters, Mrs. Laura Safir and Mrs. Gladys Fuljames, all of the first marriage. Also surviving are two sons, Charles A. and Frank, of the second marriage.

Professor Knight also leaves five brothers and three sisters. He was the oldest of nine children.

Reputation Hailed

Frank Hyneman Knight made his reputation in economics at the University of Chicago not far from his rural birthplace in McLean County, Ill.

He is widely credited with having been the main influence, if not the founder, of the "Chicago School" of economics.

Among the best-known members of this group is Dr. Milton Friedman, who was a student of Professor Knight's and who is now a professor of economics at the University of Chicago.

One of the main theses of the "Chicago School," enunciated frequently by Dr. Friedman, is that changes in the quantity of money in the economy are a major influence on over-all economic change.

Professor Knight, who was born in 1885, received a bachelor's degree from Milligan College in Tennessee in 1911 and a doctorate from Cornell University in 1916. He taught at Cornell and the University of Iowa, as well as at Chicago, where he became professor of economics in 1928 and continued as professor emeritus.

Among Professor Knight's books were "Risk, Uncertainty and Profit," "The Ethics of Competition and Other Essays," "Freedom and Reform" and "The Economic Organization."

From being professor of economics at Chicago, he became professor of social sciences in 1942 and professor of philosophy in 1945. In 1946 he was named the Morton D. Hull Distinguished Service Professor.