

In Memoriam: Ranald Stuart May (1932 - 2021)

Ranald May was a local boy, born in Dundee in 1932, and educated there at Grove Academy, before graduating with an MA in Economics from St Andrews University. This was followed by a B Comm from Queen's University, Kingston, Ontario. He was one of the last cohorts to undertake National Service in the UK, which ended in 1960. Ranald served in the Royal Air Force (1956-59), achieving the rank of Flight-Lieutenant, the rank just below Squadron Leader. Before entering academia, he spent three years as a finance officer and economic advisor with the Shell International Petroleum Company in London, and then with the Shell-BP Petroleum Development Company in Nigeria. It was thus that he could start his lifelong association with St Andrews University: in 1963, as a prestigious *Shell Fellow in Economic Development*. He was already a seasoned applied economist who had worldly experience behind him, including transformative spells in Canada and West Africa. After his Fellowship, he was appointed Lecturer in Economics in St Andrews, in 1970, and was promoted to Senior Lecturer in 1978. He continued to work in the Economics Department into the mid-1990s.

His first serious research paper was in the organ of the Scottish Economic Society, the *Scottish Journal of Political Economy*, in 1965. Drawing on his experience in Nigeria with Shell-BP, and further research and scholarship, he examined the effects of direct overseas investment there, over the period 1953-63. This paper displayed the *political economy* skills of Ranald in a way that was to become characteristic, indeed a trademark, of his later research writings. Using a literary style, and descriptive statistics, he spun a compelling web of subtle analysis of interacting economic, political, and social forms of governance. This was done within the historical-economic framework of the 'take-off' into sustained growth. This approach would hold that foreign direct investment could achieve much for a developing country, an approach advocated by Walt Rostow in 1960. Ranald argued this 'take-off' could not be achieved in Nigeria without certain prerequisites: well-established basic services and infrastructure; a healthy and progressive public sector; and complementarity between private investment and official aid.

Ranald went on to publish numerous research papers in good development and regional economics journals including the *Journal of Development Studies*, *Regional Studies*, the *Journal of Common Market Studies*, and the *Development Policy Review*. In 1989 he published a book jointly with Dieter Schumacher of DIW Berlin on *Overseas Aid*, which now focussed not on the recipients of aid, but on the impacts upon the UK and Germany economies of each bearing willingly their burdens of being major aid donors. This volume built partly on a series of research papers published jointly with other St Andrews colleagues, like Professor Mo Malek, who also acted as Editor of this book.

Ranald was liked and admired as a colleague, research worker and lecturer. He had a sense of public duty, as reflected in his roles like Arbitrator for the Advisory, Conciliation and Arbitration Service (ACAS), and Treasurer of the Scottish Economic Society. He happily stepped up to duties to support other colleagues and was a frequently seen figure within the Economics Department. He exuded good manners and civility, as befitted a person who enjoyed both gardening and golf as pastimes. Ranald lectured in the Department of Economics for over thirty years and, a few years ago, set up the Ranald and Jennifer May Charitable Trust. This provides annual awards to economics students, supporting them in post-graduate studies. Thus, the legacy of Ranald and his wife Jennifer lives on.

Gavin C Reid

Honorary Professor in Economics & Finance

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