

The Econometric Society

An International Society for the Advancement of Economic Theory in its Relation to Statistics and Mathematics

Kenneth Arrow (1921-2017)

Kenneth Arrow, President of the Econometric Society in 1956, will be remembered as one of the leading economists of the 20th century and perhaps of all time. Arrow made path-breaking contributions to the study of general equilibrium theory, welfare theory, including social choice (a field he more or less created), and the analysis of moral hazard, insurance, and risk. He was awarded the Nobel Memorial Prize in Economic Sciences in 1972 for his work on general equilibrium and welfare, each of which could have justified a prize on its own, and his work on risk and insurance could have as well. He was also an active contributor to policy analysis, especially in the fields of environmental economics and health care. Arrow's research has had an immense and lasting impact on the profession. In addition, he was a charismatic and inspiring teacher, with a host of admiring doctoral students, including Nobel Prize winners John Harsanyi, Michael Spence, Eric Maskin, and Roger Myerson.

Arrow was born in New York City in 1921, and graduated from City College in New York in 1939. He enrolled in Columbia College in 1940 to study statistics, but Harold Hotelling convinced him to switch to economics to increase his chance of obtaining a scholarship. (As Arrow wrote with evident relish in a 2009 article, when his former students have heard this story they have been shocked that he had followed economic incentives.) After serving in the US weather service during World War II, and as an Assistant Professor at the University of Chicago, Arrow returned to Columbia and received his Ph.D. in 1951. He received the John Bates Clark Medal of the American Economic Association in 1957, the John von Neumann Prize of the Institute for Operations Research and the Management Sciences in 1986, and the National Medal of Science in 2004. In addition to serving as a president of the Econometric Society, he was president of the American Economic Association and the American Association for the Advancement of Science.

Full obituaries can be found in the New York Times (<https://www.nytimes.com/2017/02/21/business/economy/kenneth-arrow-dead-nobel-laureate-in-economics.html>) and the Washington Post (https://www.washingtonpost.com/national/kenneth-arrow-nobel-laureate-and-seminal-economist-with-wide-impact-dies-at-95/2017/02/21/089c3888-f8aa-11e6-be05-1a3817ac21a5_story.html). More complete summaries of his work will be written by Partha Dasgupta, John Geanakoplos, Eric Maskin, and Menahem Yaari, and posted on the Econometric Society web site.

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2017 President, Econometric Society