

5-22-2009

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Recommended Citation

Chapman University Media Relations, "\$3 Million Gift Names the Dunn Chair in Honor of Nobel Laureate Vernon L. Smith" (2009). *Chapman Press Releases 2003-2011*. 93.
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\$3 Million Gift Names the Dunn Chair in Honor of Nobel Laureate Vernon L. Smith

ORANGE, Calif., May 22, 2009 – Chapman University has received a \$3 million gift to endow an innovative chair honoring the continuing work of Nobel laureate Vernon L. Smith, Ph.D., the Chapman professor of economics and law who is known worldwide as “the father of experimental economics.” The donors, Rebecca and William Dunn of Stuart, Florida, are longtime friends of Professor Smith and his wife, Candace.

“We are very grateful to our new friends, Rebecca and Bill Dunn, for their visionary support of Vernon Smith, his renowned colleagues and the future of economic science,” said Chapman President James L. Doti, who called the gift “both extraordinary and far-sighted. The Economic Science Institute at Chapman University is rapidly gaining a reputation as the preeminent research center and laboratory in the United States specializing in experimental economics, and this gift propels us to a whole new level of possibilities and promise.”

The gift was announced during dedication ceremonies on Friday, May 22 for the Vernon L. Smith Alcove in Chapman University’s Leatherby Libraries. The alcove displays Professor Smith’s Nobel Prize medal, which he generously donated to the university to be displayed in perpetuity, along with associated memorabilia and a personal book collection.

The Rebecca and William Dunn Chair will enable Chapman to bring a visiting scholar to campus on a three-year, rotating basis in the dynamic field of experimental economics. The strategy is to recruit either a mid-career scientist who has earned international attention but needs time to move research forward, or to provide an opportunity for an up-and-coming young scientist with great talent and promise to soar under the tutelage of Smith and his colleagues. “The vision for this gift is that the scientists holding this professorship will be the Nobel Prize winners of tomorrow,” said President Doti.

Vernon Smith and his team at Chapman’s Economic Science Institute are producing groundbreaking work that defies conventional wisdom and yields economic insights via laboratory and field experiments traditionally reserved for the “hard sciences.” Professor Smith – known as “the father of experimental economics” – pioneered the field by demonstrating that the laboratory environment allows for controlled studies of markets, rules for trading, the behavior of participants and testing new marketing mechanisms.