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Nobel Laureate and His Team Will Join Chapman Faculty

Vernon L. Smith, Ph.D. the Father of Experimental Economics and 2002 Nobel Prize Recipient and His Team Will Teach and Research Topics Crucial to California and National Policy, Says President Doti

A New Economic Science Institute Will Be Established For Them

ORANGE, Calif. Vernon L. Smith, Ph.D., 2002 Nobel Laureate in economics and internationally recognized as the father of experimental economics, will play a vital role at Chapman University when he takes his place on the Chapman faculty, along with his distinguished team of scholars, in the coming year, says Chapman President James L. Doti. This teams groundbreaking research promises to be absolutely vital to issues that our public policymakers deal with every day, from the economy of the state and nation to such topics as transportation, health care and the environment, President Doti said.

Dr. Smith and three others on his team David Porter, Ph.D.; Bart Wilson, Ph.D. and Stephen Rassenti, Ph.D. come to Chapman from the economics department at George Mason University in Fairfax, Virginia. A fifth team member is pending and will be announced soon. Dr. Porter will arrive on the Chapman campus this fall, Dr. Smith will arrive in January, and the other team members will be in place at Chapman by summer 2008. The team will teach both undergraduate and graduate students and will offer students the opportunity to participate in the institutes experiments and to work as interns.

The team will be headquartered in a new Economic Science Institute that the university will establish this fall, and will report directly to Chapmans chancellor, Daniele Struppa. Two members of the team, including Dr. Smith, will hold joint appointments with Chapmans School of Law and George L. Argyros School of Business and Economics; the other members will hold appointments in the Argyros School.

We are extremely proud and honored to welcome Dr. Smith and his team to Chapman University, said President Doti. His remarkable research in experimental economics demonstrating how markets form by borrowing techniques from psychology laboratory experiments has sparked an economic revolution and continues to have critical and significant impact upon both business and government. He has completely changed the way we think of market behaviors by finding a way to simulate and study in scientific, controlled circumstances the economic behaviors that go on in the real world. This is not esoteric research that ends up on a library shelf this is crucial information that businesses and policymakers use every day. Because of the vital, ongoing research that will be performed here by Dr. Smith and his team, we are confident that Chapman University will take its place at the forefront of this dynamic field of study.

Dr. Smith said, I am very excited to work at Chapman and to have an association with the university's undergraduate and graduate students and its outstanding law school. I look forward to the opportunities that this new Economic Science Institute will offer to expand our research into areas that have impact upon the greater good of society.

Dr. Smith was awarded the 2002 Nobel Prize in Economic Sciences for having established laboratory experiments as a tool in empirical economic analysis, especially in the study of alternative market mechanisms. He shared that year's prize in economics with Daniel Kahneman of Princeton University.

More details will be announced soon, as plans and pending donor support are finalized, President Doti said.

BIOGRAPHY: VERNON L. SMITH, Ph.D.

Born in Wichita, Kansas on January 1, 1927, Vernon Lomax Smith completed his undergraduate degree in electrical engineering at the California Institute of Technology, his masters degree in economics at the University of Kansas, and his Ph.D. in economics at Harvard University. He has authored or co-authored more than 250 articles and books on capital theory, finance, natural resource economics and experimental economics. In 2002, he was awarded the Nobel Prize in Economic Sciences for his groundbreaking work in experimental economics.

Dr. Smith serves or has served on the board of editors of the American Economic Review, The Cato Journal, Journal of Economic Behavior and Organization, the Journal of Risk and Uncertainty, Science, Economic Theory, Economic Design, Games and Economic Behavior, and the Journal of Economic Methodology. He is past president of the Public Choice Society, the Economic Science Association, the Western Economic Association and the Association for Private Enterprise Education. Previous faculty appointments include the University of Arizona, Purdue University, Brown University, the University of Massachusetts and George Mason University. He has been a Ford Foundation Fellow, Fellow of the Center for Advanced Study in the Behavioral Sciences and a Sherman Fairchild Distinguished Scholar at the California Institute of Technology.

The Cambridge University Press published his *Papers in Experimental Economics* in 1991, and they published a second collection of more recent papers, *Bargaining and Market Behavior*, in 2000. They will publish his *Rationality in Economics: Constructivist and Ecological Forms* in 2007. He has received an honorary Doctor of Management degree from Purdue University, and is a Fellow of the Econometric Society, the American Association for the Advancement of Science, and the American Academy of Arts and Sciences.

He is a distinguished fellow of the American Economic Association, an Andersen Consulting Professor of the Year, and the 1995 Adam Smith Award recipient conferred by the Association for Private Enterprise Education. He was elected a member of the National Academy of Sciences in 1995, and received CalTech's distinguished alumni award in 1996. He has served as a

consultant on the privatization of electric power in Australia and New Zealand and participated in numerous private and public discussions of energy deregulation in the United States. In 1997 he served as a Blue Ribbon Panel Member, National Electric Reliability Council.

Vernon L. Smiths complete C.V.: <http://www.ices-gmu.net/pdf/cv/79151.pdf>

Vernon L. Smith Nobel Prize lecture:

http://nobelprize.org/nobel_prizes/economics/laureates/2002/smith-lecture.html