

## Lecture-Seminar Series 1988-1989

Department of Economics  
Western Michigan University  
Kalamazoo, Michigan 49008-5023

"The State of Economic Science: The Views of Six Nobel Laureates" is the twenty-fifth Annual Public Lecture Series organized by the Department of Economics at Western Michigan University. This year's series is directed by Dr. Werner Sichel of the WMU Economics Department, and is co-sponsored by the W.E. Upjohn Institute for Employment Research. All lectures are open to the public and no admission is charged. A question and answer session will follow each lecture. For further information, please contact Dr. Sichel at (616) 387-5535.

The guest scholars also participate in a graduate student and advanced undergraduate student seminar under the supervision of Professor Sichel of the WMU Economics Department which is offered for academic credit to students enrolled at the University. Invited guests are also welcome.

**Seminar: 3:00 p.m., Lecture Hall, Fetzer Center, WMU**

**Lecture: 8:00 p.m., Kirsch Auditorium, Fetzer Center, WMU**

### Directions: From I-94

At exit #75, turn north onto Oakland Drive. Go 2.7 miles. Turn left onto Howard Street. Go 1.1 miles. Turn right onto Michigan Avenue. Proceed easterly to WMU campus.

### From U.S. 131

Turn east onto Stadium Drive. Go 2.2 miles to Howard Street. Turn left and go 0.6 miles to Michigan Avenue. Turn right and proceed easterly to WMU campus.

Twenty-Fifth Anniversary  
Lecture-Seminar Series, 1988-89

## The State of Economic Science: The Views of Six Nobel Laureates

**Kirsch Auditorium,  
Fetzer Center, WMU  
8:00 p.m.**

(Please see directions on back cover)

The public is cordially invited to attend

### Fall Semester

**Kenneth Arrow**

Stanford University, September 28, 1988

**Robert Solow**

Massachusetts Institute of Technology  
October 19, 1988

**Lawrence Klein**

University of Pennsylvania, November 16, 1988

### Winter Semester

**James Tobin**

Yale University, January 18, 1989

**James Buchanan**

George Mason University, February 15, 1989

**Herbert Simon**

Carnegie Mellon University, March 22, 1989

The Department of Economics, Western Michigan University gratefully acknowledges that this lecture-seminar series has been made possible by a grant from the W.E. Upjohn Institute for Employment Research, Kalamazoo, Michigan.

This series is directed by Werner Sichel, Professor and Chair, Department of Economics, Western Michigan University.



**Dr. Kenneth J. Arrow**  
Joan Kenney Professor of Economics and  
Professor of Operations Research  
Stanford University  
Recipient of the 1972 Nobel Prize in Economics

Kenenth J. Arrow is the Joan Kenney Professor of Economics and Professor of Operations Research at Stanford University. He is also Consultant to the Rand Corporation and Senior Fellow by Courtesy of the Hoover Institution at Stanford University. During the past thirty-five years he has focused on and made major contributions to the theories of individual and social choice and of general economic equilibrium.

Professor Arrow earned a B.S. degree in Social Science from City University of New York and M.A. and Ph.D. degrees from Columbia University. He has been awarded more than a dozen honorary degrees from U.S. and foreign universities including Harvard, Chicago, Columbia, Yale, Pennsylvania, City University of New York, Hebrew University, and Cambridge. Professor Arrow taught for one year at the University of Chicago before accepting an appointment at Stanford University. Later, he taught for eleven years at Harvard University before returning to Stanford. He has also served as a visiting professor at MIT, Cambridge University, the Institute for Advanced Study in Vienna, and the European University Institute.

Dr. Arrow is a past president of the American Economic Association, the Econometric Society, the Institute of Management Sciences, the Western Economic Association, the International Economic Association, and the International Society for Inventory Research. In 1957, he was awarded the John Bates Clark Medal by the American Economic Association. He is a member of the National Academy of Sciences, the American Philosophical Society, and the Institute of Medicine. He is also a Fellow of the American Academy of Arts and Sciences, the Institute of Mathematical Statistics, the American Statistical Association, and the American Association for the Advancement of Science. He recently received the von Neumann Prize of the Institute of Management Sciences and the operations Research Society of America.

Professor Arrow is the author of about 20 books and over 165 articles in scholarly journals and books. Titles of Dr. Arrow's books that are indicative of his work include: *Social Choice and Individual Values*, *Studies in Linear and Non-Linear Programming*, *Aspects of the Theory of Risk-Bearing*, *General Competitive Analysis*, *The Limits of Organization*, and *Social Choice and Multicriterion Decision Making*. In addition, Harvard University Press has published six volumes of *Collected Papers of Kenneth J. Arrow*.



**Wednesday**  
**October 19, 1988**  
**8:00 p.m.**  
**Kirsch Auditorium**  
**Fetzer Center, WMU**

**Dr. Robert M. Solow**  
Institute Professor and Professor of Economics  
Massachusetts Institute of Technology  
Recipient of the 1987 Nobel Prize in Economics

Robert M. Solow is Institute Professor and Professor of Economics at the Massachusetts Institute of Technology. In a series of papers, beginning in the mid 1950s, Professor Solow focused on factors affecting the long-term growth of national income. He developed the theoretical foundation as well as the key to the empirical measurement and estimation of the effect of technological change on output.

Professor Solow holds B.A., M.A., and Ph.D. degrees from Harvard University. He has been awarded honorary degrees from U.S. and foreign universities including the University of Chicago, Yale, Brown, Tulane, the Sorbonne in France, the University of Warwick in England, and the University of Geneva in Switzerland. Professor Solow has been associated with MIT for his entire professional career. On leave from MIT, Dr. Solow was a fellow at the Center for Advanced Study in the Behavioral Sciences at Stanford University, Marshall Lecturer at Cambridge University, Eastman Visiting Professor at Oxford University, Overseas Fellow at Cambridge University, Devries Lecturer at the Netherlands School of Economics, Wicksell Lecturer at the University of Stockholm, Mackintosh lecturer at Queen's University, Mitsui Lecturer at the University of Birmingham, and Visiting Lecturer at Warwick and Manchester.

Dr. Solow is a past president of the American Economic Association and the Econometric Society. In 1961 he was awarded the John Bates Clark Medal by the American Economic Association. Dr. Solow is a member of the National Academy of Sciences, the American Philosophical Society, the American Academy of Arts and Sciences, and a fellow of the British Academy and the Academia dei Lincei in Rome. Dr. Solow has been appointed by two U.S. presidents to serve on various commissions, has served as a senior economist with the Council of Economic Advisers, and has been Chairman of the Board of Directors of the Federal Reserve Bank of Boston.

Professor Solow has written several books and more than 100 articles in scholarly economics journals. Titles of Dr. Solow's books that are indicative of his work include: *Linear Programming and Economic Analysis*, *The Nature and Causes of Unemployment in the United States*, *Capital Theory and the Rate of Return*, and *Growth Theory*.





Wednesday  
November 16, 1988  
8:00 p.m.  
Kirsch Auditorium  
Fetzer Center, WMU

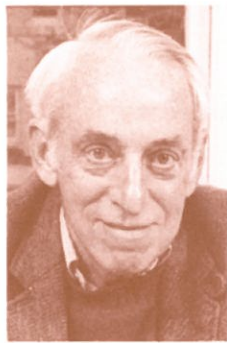
**Dr. Lawrence R. Klein**  
Benjamin Franklin Professor of Economics  
and Finance  
University of Pennsylvania  
Recipient of the 1980 Nobel Prize in Economics

Lawrence R. Klein is the Benjamin Franklin Professor of Economics and Finance at the University of Pennsylvania, founder of Wharton Econometric Forecasting Associates, and former Chairman of the Scientific Advisory Board. He is also a principal investigator for Project LINK, an international research group for the statistical study of world trade and payments.

Professor Klein earned a B.A. degree from the University of California, Berkeley, and a Ph.D. degree from MIT. He has been awarded about twenty honorary degrees from universities in the United States and several foreign nations. He has taught at the University of Pennsylvania for the past thirty years. Before joining the Pennsylvania faculty he was associated with the University of Chicago, the National Bureau of Economic Research, the University of Michigan, and Oxford University. While at the University of Pennsylvania he has served as visiting professor at several U.S. universities including the University of California at Berkeley, Princeton, Stanford, and City University of New York and at foreign centers of learning in Japan, Austria, and Denmark.

Dr. Klein is a past president of the American Economic Association, the Eastern Economic Association, and the Econometric Society. In 1959, he was awarded the John Bates Clark Medal by the American Economic Association. He is a member of the American Academy of Arts and Sciences, the American Philosophical Society, and the National Academy of Sciences. Dr. Klein has been a frequent adviser to U.S. government agencies including the Federal Research Board and the Congressional Budget Office. He has also been a consultant for U.S. research institutes such as the Stanford Research Institute and the Brookings Institution as well as many international organizations.

Professor Klein is the author or editor of more than 25 books, specializing in econometrics. He has also written in excess of 250 scholarly articles on economic subjects. Titles of Dr. Klein's books that are indicative of his work include: *The Keynesian Revolution*, *An Econometric Model of the United States, 1929-1951*, *The Wharton Econometric Forecasting Model*, *The Brookings Model: Perspective and Recent Developments*, *Econometric Models as Guides for Decision Making*, *The Economics of Supply and Demand*, *Industrial Policies for Growth and Competitiveness*, and *Capital flows and Exchange Rate Determination*.



Wednesday  
January 18, 1989  
8:00 p.m.  
Kirsch Auditorium  
Fetzer Center, WMU

**Dr. James Tobin**  
Sterling Professor of Economics  
Yale University  
Recipient of the 1981 Nobel Prize in Economics

James Tobin is Sterling Professor of Economics at Yale University. During the past forty-five years he has focused on and made major contributions in the fields of macroeconomic theory, monetary theory and policy, portfolio theory, economic growth, and consumer behavior.

Professor Tobin holds A.B., M.A., and Ph.D. degrees from Harvard University. He has been awarded more than fifteen honorary degrees from U.S. and foreign universities. After spending two post-doctoral years at Harvard as a Junior Fellow and a year at Cambridge University, Dr. Tobin joined the faculty of Yale University in 1950. At Yale he served for seven years as Director of the Cowles Foundation for Research in Economics and for five years as Chairman of the Economics Department. On leave from Yale, Dr. Tobin was a Visiting Researcher at the Survey Research Center of the University of Michigan, a member of President John F. Kennedy's Council on Economic Advisers, Visiting Professor at the Institute for Development Studies of the University of Nairobi, Visiting Professor at the University of Minnesota, and Ford Visiting Research Professor at the University of California, Berkeley.

Dr. Tobin is a past president of the American Economic Association, the Econometric Society, and the Eastern Economic Association. In 1955, he was awarded the John Bates Clark Medal by the American Economic Association. He is also a fellow of the American Academy of Arts and Sciences and the American Statistical Association and a member of the National Academy of Sciences and the American Philosophical Society. Dr. Tobin has been a consultant to many agencies including the Board of Governors of the Federal Reserve System, the U.S. Treasury Department, and the Congressional Budget Office. Dr. Tobin is presently a member of the Board of Trustees of the Joint Council on Economic Education and the Twentieth Century Fund and is a member of the National Academy of Sciences' Committee on the Status of Black Americans.

Professor Tobin has written several books and monographs as well as over 300 articles in journals and books. Titles of Dr. Tobin's books that are indicative of his work include: *National Income Policy*, *Financial Markets and Economic Activity*, *Essays in Economics: Macroeconomics*, *The New Economics One Decade Older*, *Essays in Economics: Consumption and Econometrics*, *Essays in Economics: Theory and Policy*, and *Macroeconomics Prices and Quantities*.



Wednesday  
February 15, 1989  
8:00 p.m.  
Kirsch Auditorium  
Fetzer Center, WMU

**Dr. James M. Buchanan**  
Holbert L. Harris University  
Professor of Economics  
George Mason University  
Recipient of the 1986 Nobel Prize in Economics

James M. Buchanan is the Holbert L. Harris University Professor of Economics at George Mason University. He is also General Director of the Center for Study of Public Choice. Following the early analysis of Knut Wicksell, Dr. Buchanan is the modern developer of the theory of public choice. He has made major contributions to the development of the contractual and constitutional bases for the theory of political decision-making and public economics.

Professor Buchanan earned a B.A. degree from Middle Tennessee State, an M.S. degree from the University of Tennessee and a Ph.D. degree from the University of Chicago. He holds honorary degrees from the Universities of Giessen, Zurich, Valencia, Lisbon, and George Mason University. For twelve years he taught at the University of Virginia where he also directed the Thomas Jefferson Center for Studies in Political Economy and Social Philosophy. After a short interlude at the University of California, Los Angeles, he spent the next fourteen years at the Virginia Polytechnic Institute where together with Gordon Tullock, he founded and directed the Center for Study of Public Choice. He has been a Fulbright Research Scholar in Italy, a Fulbright Professor at Cambridge University, and a Visiting Professor at the London School of Economics.

Dr. Buchanan is a past president of the Mt. Pelerin Society, the Southern Economic Association, and the Western Economic Association. He is also a past Vice President and a Distinguished Fellow of the American Economic Association. In 1984 he received the Frank Seidman Distinguished Award in Political Economy. Dr. Buchanan currently serves on the advisory boards of the Reason Foundation, the Carl Menger Institute, the Hoover Institution at Stanford University, and the Law and Economics Center at the University of Miami.

Professor Buchanan has published about 350 articles in scholarly journals and books. Collections of his articles have appeared in *What Should Economists Do?* and *Liberty, Market and State*. He has also written about twenty books. His best known work is *The Calculus of Consent* co-authored with Gordon Tullock. Earlier he had written *Public Principles of Public Debt and Fiscal Theory and Political Economy*. Subsequent works include: *Public Finance in Democratic Process*, *Demand and Supply of Public Goods*, *Cost and Choice*, *The Limits of Liberty*, *Democracy in Deficit*, *Freedom in Constitutional Contract: Perspectives of a Political Economist*, *The Power to Tax*, *Toward a Theory of the Rent-Seeking Society*, *the Reason of Rules*, and *Deficits*.



Wednesday  
March 22, 1989  
8:00 p.m.  
Kirsch Auditorium  
Fetzer Center, WMU

**Dr. Herbert A. Simon**  
Richard King Mellon University Professor of  
Computer Science and Psychology  
Carnegie-Mellon University  
Recipient of the 1978 Nobel Prize in Economics

Herbert A. Simon is the Richard King Mellon University Professor of Computer Science and Psychology at Carnegie-Mellon University. During the past thirty years he has focused on decision-making and problem-solving processes, using computers to simulate human thinking.

Professor Simon holds A.B. and Ph.D. degrees from the University of Chicago. He has been awarded more than a dozen honorary degrees from U.S. and foreign institutions including the University of Chicago, Yale University, Columbia University, the University of Michigan, the University of Pittsburgh, McGill University in Canada, Lund University in Sweden, and Erasmus University in the Netherlands. Before joining Carnegie Institute of Technology in 1949, Professor Simon served as Director of Administrative Measurement Studies at the University of California, Berkeley for three years and as a professor of political science at Illinois Institute of Technology for seven years. At Carnegie-Mellon he has served as Professor of Administration, head of the Department of Industrial Management, Professor of Administration and Psychology, and Associate Dean of the Graduate School of Industrial Administration.

Dr. Simon is a fellow of the American Academy of Arts and Sciences, the American Association for the Advancement of Science, the American Psychological Association, the American Economic Association, the American Sociological Society, the Econometric Society, and the International Academy of Management. He has received awards from several of these associations and also from the Association for Computing Machinery, the American Political Science Association, and the Institute of Electrical and Electronic Engineers. He is a member of the National Academy of Sciences. In 1986 he was the recipient of the National Medal of Science. Dr. Simon has been Chairman of the Board of Directors, of the Social Science Research Council and of the Behavioral Science Division of the National Research Council, and was a member of the President's Science Advisory Committee.

Professor Simon is the author of about 25 books and monographs and over 600 articles in scholarly journals and books. His books include: *Administrative Behavior*, *Human Problem Solving*, *The New Science of Management Decision*, *The Sciences of the Artificial*, *Models of Thought*, *Models of Bounded Rationality*, *Reason in Human Affairs*, *Protocol Analysis*, and *Scientific Discovery: Computational Exploration of the Creative Process*.