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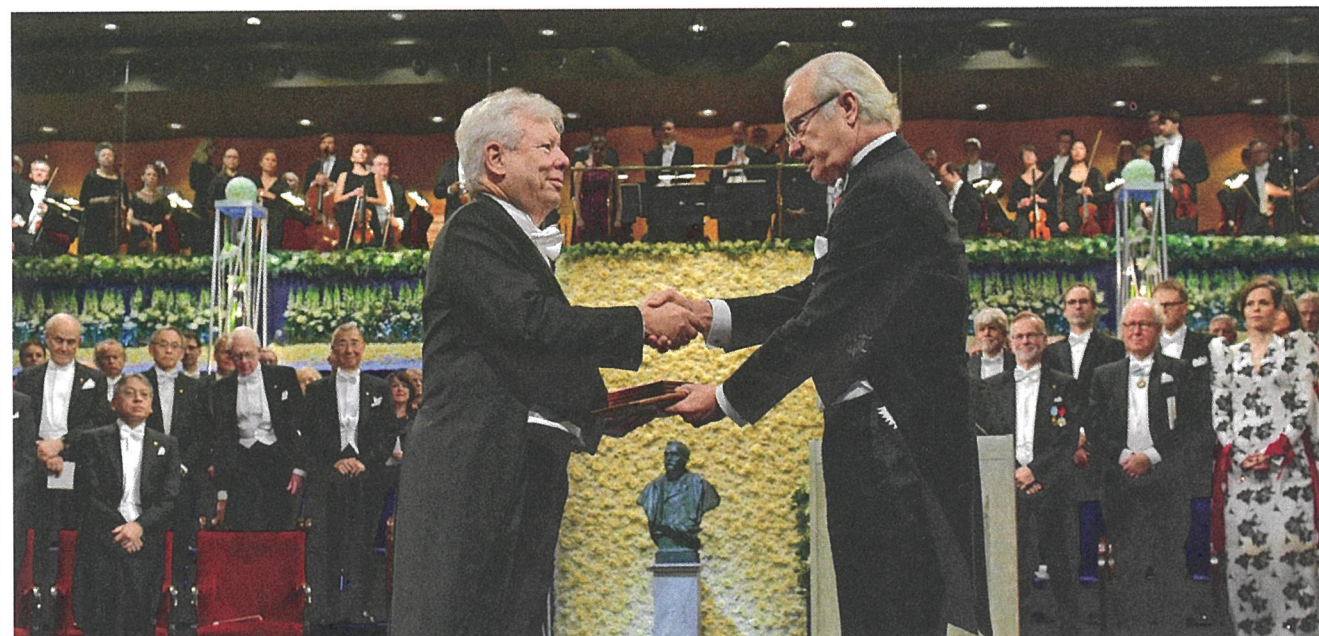


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Thaler was awarded the Nobel Memorial Prize in Economic Sciences at a ceremony at the Stockholm Concert Hall on December 10, 2017.

Richard Thaler Wins Nobel Memorial Prize in Economic Sciences

Chicago Booth faculty member **Richard H. Thaler** is the 2017 recipient of the Nobel Memorial Prize in Economic Sciences.

The Royal Swedish Academy of Sciences honored Thaler, Charles R. Walgreen Distinguished Service Professor of Behavioral Science and Economics, “for his contributions to behavioral economics,” a relatively new field that bridges the gap between economics and psychology. Thaler’s research investigates the implications of relaxing the standard economic assumption that everyone in the economy is rational and selfish, instead entertaining the possibility that some of the agents in the economy are sometimes human.

He is among 90 scholars associated with the university to receive Nobel Prizes, and

among 29 who have received the Nobel Memorial Prize in Economic Sciences. In addition to Thaler, five current UChicago faculty members are Nobel laureates in economics: **Eugene F. Fama**, Robert R. McCormick Distinguished Service Professor of Finance (2013); **Lars Peter Hansen**, David Rockefeller Distinguished Service Professor of Economics and Finance (2013); Roger Myerson (2007); James Heckman (2000); and Robert E. Lucas Jr. (1995). Thaler learned of the award after receiving a 4 a.m. call on his cell phone. The phone number was from Sweden, so “I had a pretty good idea what that might be,” he said. The award was particularly meaningful because behavioral economics was “really out in the wilderness 40 years ago,” when Thaler began his research.

At a news conference, dean **Madhav Rajan** said Thaler “represents the quintessence of Chicago Booth’s mission: to produce knowledge with enduring impact, and to influence and educate current and future leaders.”

Thaler, who took the stage to cheering from the excited students and faculty who had lined the staircases of the Winter Garden in the Charles M. Harper Center, described the experience of being a Booth faculty member as one of “tough love. The behavioral science group: it’s a little less tough, but only a little.”

He admitted he hadn’t persuaded all of his colleagues and fellow economists of the importance of behavioral economics, so instead, “I’ve used the strategy of corrupting the youth, whose minds aren’t already made up,” he said. “Many great young economists have embraced behavioral economics. . . . The growth of the field is really due to the work of the people that followed me.”

In keeping with his research into human idiosyncrasies, Thaler joked in a Nobel news conference that he planned to spend the 9 million Swedish kronor (about US\$1.1 million) he will receive with the prize “as irrationally as possible.”

—BLAIR R. FISCHER