



## Lives of the Laureates: Twenty-three Nobel Economists

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*Lives of the Laureates* offers readers an informal history of modern economic thought as told through autobiographical essays by twenty-three Nobel Prize laureates in Economics. The essays not only provide unique insights into major economic ideas of our time but also shed light on the processes of intellectual discovery and creativity. The accounts are accessible and engaging, achieving clarity without sacrificing inherently difficult content.

This sixth edition adds four recent Nobelists to its pages: Eric Maskin, who illustrates his explanation of mechanism design with an example involving a mother, a cake, and two children; Joseph Stiglitz, who recounts his field's ideological wars linked to policy disputes; Paul Krugman, who describes the insights he gained from studying the model of the Capitol Hill Babysitting Coop (and the recession it suffered when more people wanted to accumulate babysitting coupons than redeem them); and Peter Diamond, who maps his development from student to teacher to policy analyst. *Lives of the Laureates* grows out of a continuing lecture series at Trinity University in San Antonio, which invites Nobelists from American universities to describe their evolution as economists in personal as well as technical terms. These lectures demonstrate the richness and diversity of contemporary economic thought. The reader will find that paths cross in unexpected ways--that disparate thinkers were often influenced by the same teachers -- and that luck as well as hard work plays a role in the process of scientific discovery.

**The Laureates** Lawrence R. Klein • Kenneth J. Arrow • Paul A. Samuelson • Milton Friedman • George J. Stigler • James Tobin • Franco Modigliani • James M. Buchanan • Robert M. Solow • William F. Sharpe • Douglass C. North • Myron S. Scholes • Gary S. Becker • Robert E. Lucas, Jr. • James J. Heckman • Vernon L. Smith • Edward C. Prescott • Thomas C. Schelling • Edmund S. Phelps • Eric S. Maskin • Joseph E. Stiglitz • Paul Krugman • Peter A. Diamond

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