The Economics Department at Yale was formed in 1937 when the Sheffield Scientific School merged with Yale College into a single Faculty of Arts and Sciences. The department has included several Nobel Laureates, as well as such notable alumni as Paul Krugman, David Swensen, and Janet Yellen. It is currently the largest undergraduate major in Yale College and recognized as a top-ranking graduate program.
William Graham Sumner (1840–1910) is sometimes considered the “First Yale Economist.” He became Yale Professor of Political and Social Science in the late 19th century. Frances Amasa Walker (1840–1897) was Yale’s first Professor of Political Economy, as well as the first President of the American Economic Association.

These and other scholars contributed to the rich history of economics at Yale, as well as to the development of economics as a discipline.
The Beginning of Economics at Yale

William Graham Sumner (1840–1910) is sometimes considered the “First Yale Economist.” He became Yale Professor of Political and Social Science in the late 19th century. Frances Amasa Walker (1840–1897) was Yale’s first Professor of Political Economy, as well as the first President of the American Economic Association. These and other scholars contributed to the rich history of economics at Yale, as well as to the development of economics as a discipline.
The Department of Economics is located on Hillhouse Avenue in a historical district featuring Greek Revival, Gothic, and Italian Villa architectural styles.
The Department of Economics covers a broad range of research and teaching interests, including:

- the mathematics of general equilibrium theory
- economic history
- statistical and econometric methodology and its applications in macroeconomics, labor economics, and demography
- macroeconomic policy
The Department of Economics covers a broad range of research and teaching interests, including

- antitrust and environmental regulation
- the United States and developed economies
- the developing nations of Latin America, Asia, and Africa
- international trade and finance
- theory of public choice
Founded in 1932, the Cowles Foundation carries on a rich and distinguished tradition in mathematical economics, game theory, theoretical and applied econometrics, and macroeconomic and monetary theory.
Alfred Cowles and Tjalling Koopmans brought the Cowles Commission to Yale from the University of Chicago in 1955. Before founding the Cowles Commission, Cowles maintained a private organization for statistical research on problems of investment and finance.
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Yale to Get Economic Experts
Cowles Commission To Leave Chicago

by G. Morgan Browne Jr.

The Cowles Commission, one of the world’s leading economics research groups, will join the Yale faculty July 1. Formerly associated with the University of Chicago, the commission will bring to Yale many internationally known economists, a number of whom will lecture and teach.

The commission, which has attracted worldwide attention for its scholarly economic theories, will change its name to the Cowles Foundation for Research in Economics at Yale University.

Tjalling C. Koopmans, Professor of Economics at the University of Chicago, and Jacob Marschak, Professor of Research for the Cowles Commission, two of its leading members, will accompany the group in the move to Yale.

President Griswold announced that James Tobin, associate professor of economics, will become director of research for the Cowles Foundation at Yale.

Organized at Colorado Springs, Colorado, in 1932, with financial support from Alfred Cowles, 1913, the Cowles Commission has spearheaded the movement to relate theories of economics to mathematical and statistical studies.

Because of the difficulty in recruiting topflight economists in Colorado, the commission decided to move to Chicago, at the same time becoming affiliated with the University of Chicago.

Once the Commission has completed the move to Yale, it is expected to continue its publication of research monographs. In the past these have attained considerable national renown. Headquarters of the 21-year-old Econo-
Professor Larry Samuelson, Director of the Cowles Foundation, describes how current research at Cowles informs public policy:

“Economic research has never been more relevant than it is today. One cannot read the news without encountering issues—climate change, international trade, globalization, budget deficits, the provision of health care, the management of information, and so on—that are at the center of current research in economics. [...] The members of Cowles publish in scientific journals, and that is often the most visible aspect of research at Cowles, but they are also busy talking to policy makers and government officials.”
In August 2017, the Cowles Foundation posted its 3000th discussion paper. This paper, Estimating Aging Effects in Running Events, was authored by Ray Fair, Professor of Economics at Yale.

Since 1932, Cowles members have produced research papers in economics that "foster the development and application of rigorous logical, mathematical, and statistical methods of analysis." The discussion paper series began in 1955.
The Cowles Foundation offers postdoctoral fellowships that provide an opportunity for promising new PhDs to conduct research and participate in seminars and conferences alongside Cowles and Economics Department faculty.
The Economic Growth Center embodies Yale’s long-standing commitment to research in economic development throughout the world and on the related problems of international trade and investment.
Around 1960, Lloyd Reynolds, previously the Chair of the Economics Department, persuaded the Ford Foundation to donate $15 million to establish the Yale Economic Growth Center, which he served as Founding Director until 1967. The Economic Growth Center is now a principal academic center for the study of economic development.
Master of Arts Program in International Development Economics

The IDE program focuses on the skills and tools necessary for cutting-edge graduate-level work in economic and econometric theory, policy analysis, and development economics. Many graduates go on to work for policy and research groups or governments and international organizations.
The Program in Economic History fosters research into the long-term development of economies, with special areas of focus including U.S. economic history and early/modern European history. Students in the program are working towards PhDs in economics, history, or another discipline, and participate in the program's weekly workshops and mini-conferences.
Faculty members of the Economic Growth Center founded the Simon Kuznets Lecture Series in 1986. The series is dedicated to “Quantitative Aspects of the Economic Growth of Nations,” the title Kuznets gave his pioneering series of ten short monographs that were published by Economic Development and Cultural Change between 1956 and 1967.
Professor Arkolakis is a Research Associate at the National Bureau of Economic Research. He is a co-editor of *Economic Theory* and the *Journal of International Economics*. His research and teaching specialize in general equilibrium trade theory, spatial economics, macroeconomics and industrial organization.
Professor Bergemann has been the Chair of the Department of Economics since 2013. His research is concerned with game theory, contract theory, and mechanism design and has been supported by grants from the National Science Foundation, the Alfred P. Sloan Research Fellowship, and the German National Science Foundation.
Professor Bergemann has secondary appointments as Professor of Computer Science at the School of Engineering and Professor of Finance at the School of Management. He has been affiliated with the Cowles Foundation for Research in Economics at Yale since 1996 and a Fellow of the Econometric Society since 2007.
Professor Berry’s fields of interest include industrial organization and empirical models of both product differentiation and market equilibrium. He has been awarded the Lex Hixon ’63 Prize for Teaching Excellence in the Social Sciences.

Steven T. Berry
David Swensen
Professor of Economics
Professor of Management
Professor Fair’s main research is in macroeconomics, but he has also done work in the areas of finance, voting behavior, and aging in sports. His current research includes estimating the costs of contact in college and high school sports.
Professor Frick is a microeconomic theorist working on decision theory, game theory, and information economics. Her recent work explores models of learning and experimentation in a variety of settings, both individual and collective and fully and boundedly rational. Applications include the spread of innovations of uncertain quality and sources of increased political polarization.

Mira Frick
Assistant Professor of Economics
Professor Geanakoplos’s fields of interest include general equilibrium, finance, macroeconomics, and game theory. He was awarded the Samuelson Prize and the first Bodossaki Prize in Economics. Currently his research focuses on collateral, the leverage cycle, and debt forgiveness.
SELECTED FACULTY

Professor Goldberg’s current research focuses on the effects of trade liberalization on growth and income distribution, the role of informal markets in developing countries, the effects of intellectual property rights enforcement in developing countries, and the determinants of incomplete exchange rate pass-through to prices.

Pinelopi Koujianou Goldberg
Elihu Professor of Economics
Professor Guinnane directs the Program in Economic History with Yale faculty and graduate student speakers as well as scholars from other institutions. His fields of interest include economic history and the demographic and financial history of Western Europe.
Professor Haile’s research combines game theory, econometrics, and industry data to study the functioning of imperfectly competitive markets. His recent work includes empirical evaluation of the information structure in Federal oil and gas lease auctions, and theoretical assessment of what one can learn about demand and supply in differentiated products markets using typical types of data.
Professor Iijima’s research fields lie in game theory, decision theory, and networks. His latest research analyzes the implications of people’s systematic misperceptions in various economic settings, such as self-control problems and coordination problems in social networks.

Ryota Iijima
Assistant Professor of Economics
Professor Kitamura’s research interest is econometrics. He has been a Fellow of the Econometric Society for a number of years and was awarded the Nakahara Prize of the Japanese Economic Association in 2006.

Yuichi Kitamura
Professor of Economics
Professor Kortum studies the international economy using theory and quantitative methods. His current work examines U.S. trade deficits, implications of trade for the design of carbon policy, and participation of individual firms in foreign markets.

Samuel Kortum
James Burrows Moffatt
Professor of Economics
Professor Maggi’s fields of interest include international trade, international political economy, and contracts and institutions. He is Interdisciplinary Professor with the MacMillan Center for International and Area Studies, a member of the Cowles Foundation, and a Research Associate with the National Bureau of Economic Research.
Professor Meghir’s latest research focuses on human capital development and how decisions by families and individuals, together with public policy, can affect longer term standards of living. The study of human capital is central to understanding intergenerational mobility and the transmission of poverty as well as affluence from one generation to the next.
Professor Meghir’s program encourages using everyday materials to promote child learning.
Professor Mobarak has several ongoing research projects in Bangladesh, Brazil, Chile, India, Indonesia, Kenya, and Malawi. His field experiments explore ways to induce people in developing countries to adopt technologies or behaviors likely to be welfare improving.
Professor Moscarini’s fields of interest include macroeconomics, labor markets, job search, and the economics of information. He is also a Research Associate for the National Bureau of Economic Research (EFG Program), where he co-chairs the working group on the “Micro and Macro Perspectives on the Aggregate Labor Market.” He is a member and Co-Director of the Macroeconomics Research Program for the Cowles Foundation for Research in Economics.
Professor Nordhaus’s fields of interest include macroeconomics, environmental economics, and resource economics; he is known for his work in economic modeling and climate change. Published jointly with Professor Paul Samuelson, their classic economics textbook is in its 19th edition. Nordhaus is a researcher with NBER and is a member of the National Academy of Sciences and a Fellow of the American Academy of Arts and Sciences.
An Economic Topographical Map of the World
Credit: William Nordhaus and Xi Chen, the Yale GEcon project
Professor Phillips has research interests in all areas of econometrics. His latest work includes the spatial econometric analysis of trends in Earth’s climate and empirical studies of real estate bubbles and financial crises, which have led to a warning alert system now used by central bank surveillance teams for real time monitoring of financial markets.
Provost Polak’s fields of interest include economic theory and economic history. He has received many awards and fellowships including the Lex Hixon ’63 Prize for Teaching Excellence in the Social Sciences, Yale College and the Graduate Teaching Prize, Economics Department, Yale University. In recent years he chaired the Department of Economics.
Professor Rosenzweig is a development economist who pioneered the use of micro-econometric methods for studying the causes and consequences of economic development and the role of human capital. Professor Rosenzweig has also written extensively on both internal and international migration.
Selected Faculty

He is a Fellow of the Econometric Society, a Fellow of the Society of Labor Economists, a Fellow of the American Academy of Arts and Sciences, and a Yangtze River Scholar. His recent article with Junsen Zhang on the One-Child Policy in China won the 2016 Sun Yefang Economic Science Award.

Mark Rozenzweig
Frank Altschul Professor of International Economics
Director, Economic Growth Center
Professor Sáez Martí’s research interests include game theory, microeconomics, and cultural transmission and evolution.

María Sáez Martí
Senior Lecturer
Professor Samuelson’s fields of interest include microeconomic theory, game theory, repeated games, and evolutionary foundations of economic behavior. He is President of the Game Theory Society and Director of the Cowles Foundation. He has published several books.
Professor Robert J. Shiller is Sterling Professor of Economics and Cowles Foundation for Research in Economics, Yale University; and Professor of Finance and Fellow at the International Center for Finance, Yale School of Management.
The Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel 2013 was awarded jointly to Eugene F. Fama, Lars Peter Hansen, and Robert J. Shiller “for their empirical analysis of asset prices.” He was President of the American Economic Association in 2016 and President of the Eastern Economic Association, 2006–07.

Robert J. Shiller
Sterling Professor of Economics and Professor of Finance
One of his best-selling books, *Irrational Exuberance*, was published in multiple editions and numerous languages, and is an analysis and explication of speculative bubbles, with special reference to the stock market and real estate.

Robert J. Shiller
Sterling Professor of Economics and Professor of Finance
Professor Smith is a macroeconomist who has studied how inequality and the macroeconomy interact and has developed statistical tools to evaluate economic models. His latest research examines how the tax system shapes the evolution of the U.S. wealth distribution and how climate change affects regional economies around the world. He has served as the Director of Undergraduate Studies.
Professor Tsyvinski’s fields of interest include macroeconomics, public economics, optimal fiscal policy, effects of taxation, role of the government, and macroeconomic policy. He is Co-Director of the Macroeconomic Research Program at the Cowles Foundation for Research in Economics and a Research Associate with the National Bureau of Economic Research (EFG and PE groups).
Professor Vytlačal’s fields of interest include econometrics, labor economics, public policy, and health economics. He serves as Director of the Econometrics Group, Conference on Econometrics and Mathematical Economics.
Professor Washington specializes in public finance and political economy with research interests in the political efficacy of low-income and minority constituents and the processes through which low-income Americans meet their financial needs. She currently serves as the Director of Undergraduate Studies.
Professor Zilibotti is an expert in macroeconomics and economic growth, especially the economic development of China. In 2012, he was honored with the Sun Yefang Award which is China’s highest award in economics.

Fabrizio Zilibotti
Tuntex Professor of International and Development Economics
Professor Fisher co-founded (with Ragnar Frisch) the Econometric Society and *Econometrica*, the foremost journal of econometrics. He was a pioneer in the use of statistics and theory to study economic activity. Fisher made seminal contributions to theories of capital and interest and is widely regarded as the “greatest economist America has ever produced.”
Arthur Okun served as Chairman of the Council of Economic Advisers under President Johnson and was a founding editor of Brookings Papers on Economic Activity. He developed Okun’s Law regarding the relationship between U.S. unemployment and losses in production, as well as the Misery Index, an economic indicator measuring seasonally-adjusted unemployment to the annual rate of inflation.
This memorial lecture and conversation series was started to reflect Okun’s “great concern for the well-being of his fellow citizens” and to help “economists to search for policies that will contribute to the betterment of life and living.”
Lloyd Reynolds, 1911–2005

Lloyd Reynolds, Chair of the Economics Department from 1951 to 1959, is credited “with transforming Yale’s economics faculty from one of the worst departments in the country into one of the best. [...] During his chairmanship, the faculty grew from 31 to 65 members, two of whom later won Nobel Prizes.”

(Washington Post, 2005)
Richard and Nancy Ruggles were co-developers of the national income accounting system. Richard Ruggles joined the Economics Department in 1947 and was Chair from 1959 to 1962. Nancy Ruggles was a Senior Research Economist with the Institute for Economic and Social Policy.
Professor Scarf “made foundational contributions to game theory and to general equilibrium theory but much of his best-known work concerned the application of theory.” Cowles Foundation Director Larry Samuelson called him “one of the giants of his day in economic theory” and a “gracious and encouraging colleague.”
Scarf Complex

Seen in this rotating figure is the Scarf Complex used to solve optimization problems in which the variables are integers.
James Tobin, 1918–2002

Professor Tobin joined Yale in 1950. In 1955, he was awarded the John Bates Clark Medal and two years later he was appointed the Sterling Professor of Economics. He served in the Council of Economic Advisors under President Kennedy. According to The Economist, “Tobin’s Q, a measure of the relative value of equities that compares stock market values with the replacement cost of net assets, is probably his most enduring monument.”
For his contributions to the theory of optimum allocation of resources.

Tjalling C. Koopmans

ECONOMICS, 1975
For his analysis of financial markets and their relations to expenditure decisions, employment, production, and prices.

James Tobin

ECONOMICS, 1981
Awarded jointly to Eugene F. Fama, Lars Peter Hansen, and Robert J. Shiller for their empirical analysis of asset prices.

Robert J. Shiller
ECONOMICS, 2013
ECONOMICS AT YALE

UNDERGRADUATE STUDENTS

Undergraduate Prizes

The economics department honors undergraduate achievements with the following prizes:

- The Charles Heber Dickerman Memorial Prize (best senior essay)
- The Ronald Meltzer/Cornelia Awdziewicz Economic Award (runner-up for the Dickerman Prize)
- The Ellington Prize (best senior essay in the field of finance)
- The Louis F. Laun Award (outstanding record in courses in the Department)
- The William M. Massee Prize (outstanding record in courses in the Department)
The Economics Department awards up to four prizes annually for senior majors in Economics or Economics and Mathematics who have excelled in their core economic theory courses.

This award is named in memory of James Tobin, an esteemed member of the Department from 1950 to 2002 and the recipient of the Nobel Prize in Economics in 1981. The award was established by alumni Stephen Freidheim and David Swensen in 2012.
ECONOMICS AT YALE

UNDERGRADUATE STUDENTS

2016–2017 Tobin Scholars

Tobin Scholars and sponsors: Michael Wang, Bill Brainard, Anna Russo, Dirk Bergemann, Ebonya Washington, David Swensen, Greg Cameron, Steve Freidheim, Trevor Williams. (Photo credit: Harold Shapiro)
The Scarf Summer Research program gives undergraduates a chance to collaborate with faculty members involved in ongoing research. In addition to working as research assistants, students participate in seminars and present and discuss their projects.

The program is named for the late Herbert Scarf, who was acclaimed for his research and teaching.
The Carl Arvid Anderson Prize Fellowship in Economics was established in 1982. The prize is awarded annually to one or more pre-doctoral or post-doctoral students to foster the advancement of economic research, and to “promote the development of more effective methods of inquiry in economics and the dissemination of information resulting from such studies.”
GRADUATE STUDENTS

2017-2018 Carl Arvid Anderson Fellows

Oren Sarig, Ian Ball, Conor Walsh, Wayne Gao, Ling Zhong
The George Trimis Prize for Distinguished Dissertation was established in 2003 in memory of George Trimis, a PhD student in Economics, and is awarded to students who demonstrate exceptional academic achievement.

The Raymond Powell Prize for excellence in teaching performance is awarded to teaching assistants who are nominated by faculty members. Winners are selected based on teaching evaluations from students and input from faculty.
The Young Economists Symposium (YES) is an annual student-run conference that gives students a forum to share their research in economics and to receive feedback from peers. The 2017 conference was held at Yale and organized by Conor Walsh, Fabian Schrey, Ian Ball, Lucas Zavala, and Paula Calvo.
GRADUATE STUDENTS

2017 Young Economists Symposium at Yale

Attendees of the Young Economists Symposium, held at Luce Hall, Yale University (August 2017)


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