

NOBEL–MEMORIAL PRIZES: PINNACLES OF ECONOMIC THOUGHT OR SIGNPOSTS ALONG ITS PATH?

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NOBEL LAUREATES IN ECONOMICS

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This volume represents the second major undertaking in the intellectual history of economics. Some years ago, Zsuzsa Bekker's Nobel Laureates in Economics, 1969–2004 was published, in a total of 928 pages. The present work is no slim volume either: it runs to 561 pages in all.

Whether the work of those who have received the highest scientific distinction deserves reflection is beyond question. The Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel is the most prestigious distinction that scholars in our field can receive.

Following the thorough nominating work of the professional committee operating within the Royal Swedish Academy of Sciences, the world learns the name or names selected in a given year, along with the laureates in the other disciplines, at the ceremonial announcement in October. Unlike some other prizes, it has never seriously been alleged that an undeserving recipient was honoured. What is more common, rather, is that the professional public feels that other deserving figures are missing from the list. It sometimes happens that the name of the scholar receiving the award is unfamiliar even within professional circles. Yet the biographical note and scholarly justification published by the Nobel committee leave no doubt as to the recipient's outstanding merit.

Familiarity is not an unambiguous indicator of quality. There is such a type as the "scholar's scholar," whose name remains little known outside the field in which they work, yet who is an authority beyond dispute for specialists properly so called. Others, by contrast, have attained broader public recognition not only through academic excellence but also as textbook authors or advisers on public policy. Keynes's greatness is diminished in no way by the fact that he became, indeed, a professional celebrity in his own age. Samuelson, and among those presented in this volume Paul Krugman, William Nordhaus, Robert Shiller, Ben Ber-



nanke, and Daron Acemoglu, likewise combine professional standing with public visibility. In other cases, however, even a well-read economist begins searching his or her memory. If the name does not ring a bell, one turns to the internet.

Or to books such as this one. That is precisely why it matters that contemporaries responding to the prize should present the laureate's career, assess the scholar's professional impact, and demonstrate the ability to found a school of thought.

Whether such a book ought to be written in Hungarian, in the national language, about the laureates and their work is a less self-evident question. Economics, like so many other fields, has used English as its *lingua franca* and professional working language since the twentieth century. Competence in English-language communication now counts among the basic skills of the discipline. Yet it remains true that communication in one's mother tongue broadens the reachable audience. This consideration undoubtedly motivated both the editor and the publisher. One hopes that the newly issued collection of studies will indeed reach many readers and be taken down from library shelves as a useful work of reference.

More is at issue here than language alone: Hungarian specialists write about Nobel laureates and their work, about the scientific results that grounded this high distinction, for Hungarian readers. To this one might of course retort that the work of a great scholar is, according to the general rules of scholarship, of universal value; if so, why should the science of option pricing look any different "through Hungarian eyes" than it does from a Danish or Indian perspective?

Yet this is not a genuine argument against a Hungarian evaluative and analytical volume. The perception of a scholar's activity and scientific achievement differs from country to country, since much depends on the receiving environment, in our case on the specific features of Hungarian scholarship. When an outstanding representative of a field receives a Nobel Prize, attention is drawn to that research area as well, but its relevance is not the same in every country.

Presenting the scholar's intellectual profile and summarizing the impact of the work on the field provide an excellent opportunity for the laudatory discussion to mention local connections as well, in our case the results of research conducted in Hungary on the topic. Great figures in the profession may have notable followers at home; mentioning them adds to the profile of the laureate under discussion. The authors of both the 2005 volume and the present work address, whether at greater length or more briefly, the laureate's reception in Hungary and the Hungarian research conducted in the relevant field.

Whether one ought to respond in book form to the lives and work of the Nobel memorial prize winners of a longer period is, however, a less obvious question.

Today, in the age of the web, almost everything about those who receive a major distinction is available almost at once. The website of the Nobel Prize institution

contains a vast amount of information. Anyone, therefore, who is prompted by the award to learn more about the laureate and his or her work can orient themselves easily enough. What they cannot find there, however, is precisely what, as argued above, constitutes genuine added value: what the researcher recognized by the Nobel Prize and that researcher's program mean for the domestic scholarly community.

There was already internet access in 2005. Today, orientation is especially easy. In principle, this circumstance argues against presenting to us, in the form of a book – that is, in the half-millennium-old, familiar, and useful vehicle of academic knowledge – the body of knowledge to which the Nobel committee has directed our attention. I, however, am decidedly pleased that under József Temesi's editorship this major undertaking has come into being and has taken a tangible book form.

The list of authors is impressive as well. That was true of the Bekker volume too. At that time, the 55 Nobel laureates covered by the period under review – let us freely use that term for the memorial prize as well – were presented by 49 Hungarian authors; some wrote on two scholars. A number of those Hungarian contributors are no longer with us. Yet there are also several – eleven, to be precise – who participated in the earlier undertaking as authors, while others contributed through professional reviewing and editorial assessment.

According to the editorial foreword, nearly sixty specialists took part in this enterprise. Anyone familiar with the accepted performance metrics of today's academic world knows full well that what truly counts in professional, institutional, and academic advancement is the article published in exclusive journals – by definition, in English. By that quasi-official measure of scholarly performance, the book as a genre has receded considerably; whether that is desirable is something we may quite properly debate. A book in Hungarian ranks lower still in this hierarchy, because, being written in a relatively rare language, its readership is necessarily quite limited. Lower still stands the book chapter, and if that handicap can be increased further, then it is a short chapter whose subject is someone else.

And yet the contributors agreed to write these chapters. The task is unusual in its difficulty, for online one can immediately obtain a broad outline of the most recent Nobel laureate and of the laureate from twenty years ago, together with the chief milestones of that scholar's career. A smartphone provides an instant description and interpretation of virtually any question. The chapters collected here, however, may best be characterized as combinations of the substantial essay and the field-overview survey. Writing them required specialist knowledge, as well as familiarity with both the topic and the Hungarian perception of the laureate.

Such work is undertaken and completed only when the laureate and the field under review are close to the author. Without strong personal commitment and love of the profession, no willing contributor can be found for work of this kind. The authors deserve to have their names, and the laureates they chose, set out in full.

István Benczes and József Golovics: Esther Duflo (b. 1972); Edina Berlinger: Oliver Hart (b. 1948); Péter Biró: Alvin E. Roth (b. 1951); László Csaba: Daron Acemoglu (b. 1967); Imre Csekő: Eric S. Maskin (b. 1950) and Leonid Hurwicz (1917–2008); Pál Czeglédi: Edmund S. Phelps (b. 1933); Barbara Dömötör: Robert J. Shiller (b. 1946); Péter Elek: Guido W. Imbens (b. 1963); Péter Eső: Jean Tirole (b. 1953) and Roger B. Myerson (b. 1951); Dóra Györffy: James A. Robinson (b. 1960); Zoltán Hermann: Joshua D. Angrist (b. 1960); Márta Hild: Oliver E. Williamson (1932–2020); Hubert János Kiss: Philip Dybvig (b. 1955); Júlia Király and Géza László: Ben Bernanke (b. 1953); Á. László Kóczy: Bengt Holmström (b. 1949); György Komáromi and Balázs Hámori: Angus Deaton (b. 1945); István Kónya: Christopher A. Pissarides (b. 1948) and Dale T. Mortensen (1939–2014); Gergely Köhegyi: Paul R. Milgrom (b. 1948); Gábor Kutasi and József Ráti: Abhijit Banerjee (b. 1961); Zsombor Ligeti: Richard H. Thaler (b. 1945); Klára Major: Paul Krugman (b. 1953); Dietmar Mayer: Paul A. Romer (b. 1955) and William D. Nordhaus (b. 1941); Károly Mike: Michael Kremer (b. 1964); Annamária Orbán: Elinor Ostrom (1933–2012); Miklós Pintér: Robert J. Aumann (b. 1930); Gábor Rappai: Lars Peter Hansen (b. 1952); Balázs Reizer: David Card (b. 1956); Zoltán Schepp: Eugene F. Fama (b. 1939); Tamás Sebestyén: Christopher A. Sims (b. 1942); Gyula Seres: Robert B. Wilson (b. 1937); András Simonovits: Peter A. Diamond (b. 1940); Tamás Solymosi: Lloyd S. Shapley (1923–2016); Eszter Szabó-Bakos: Douglas Diamond (b. 1953); Zoltán Szántó and Balázs Lajos Pelsöci: Thomas C. Schelling (1921–2016); Miklós Szanyi: Simon Johnson (b. 1963); Bálint Szőke: Thomas J. Sargent (b. 1943); Júlia Varga: Claudia Goldin (b. 1946). The evaluative and synthetic opening essay that begins the volume is the work of József Temesi.

One question remains: what does such a sweeping overview offer the reader, the broader public of the present? Why should a contemporary reader – open-minded and interested in economic theory – share in the intellectual excitement that radiates from these essays by Hungarian authors?

Perhaps precisely because they concern Nobel laureates. So, is it merely a matter of snobbery?

That would be unfair. In other domains too, including literature and the arts, the announcement of major prizes sharply increases demand for the works of the recipient – and rightly so. Serious prizes are hardly ever awarded merely because something is fashionable, or as compensation for hardships endured, though it is difficult to separate the person from the work. What, then, rises to prominence

among the multitude of new works and receives an award that functions as a certificate of quality rightly enters the horizon of the interested reader.

In the case of scientific recognition, it is especially clear that whoever wins a top distinction has produced major work or works, or has founded a school whose significance, in the view of those making nominations and of the contemporaries involved in the judging process, has materially advanced the discipline. To some extent, the Nobel committee helps create the professional canon and, through its decisions, confirms it; implicit in this is the fact that those involved in selection operate largely within the mainstream of the discipline and perhaps follow a kind of cautious centrist norm. Alongside the names presented here, many other scholars would no doubt also deserve recognition, especially those working in boundary-crossing disciplines or creating at some distance from the leading centers of scholarship – practically speaking, from major American universities and journal editorial offices.

These reservations, however, do not apply to the values documented by the present work. It is entirely appropriate for the professional reader seeking orientation to take up a volume of this scale and read carefully what an expert contemporary summarizes, in twelve pages, about the laureate of a given year.

This volume is not a novel, to be read from the opening pages to the closing paragraph so that the reader may then say, “I have read it.” Each reader may use it to deepen knowledge of his or her own field by engaging with the outstanding writings of the Nobel-laureate scholar and with summaries of that scholar’s ideas. By looking into the life trajectories and most important research findings of laureates whose work lies outside one’s own specialty, the reader broadens his or her professional horizon. Here too the book, as a distinctive informational product, displays its substantial added value over targeted online searching, and especially over online offerings tailored to the reader: as one continues turning the pages, one encounters fields and questions that had not previously belonged to one’s sphere of knowledge.

Must we become acquainted with every laureate? If some names do not sound familiar, that is partly because the selection procedure for this scientific prize has, quite rightly, recognized not only great individual creators but also those whose work has been of outstanding importance for the development of a given specialty. The growing number of shared Nobel Prizes likewise indicates that the awarding community keeps track of the distinguished practitioners of the discipline’s named branches and recognizes them with the prize.

As a natural consequence of professional specialization, we cannot come to know every important field even in outline. Yet precisely because, although professions specialize, life and the world of the economy do not concern themselves with

academic conventions but follow their own natural logic, it greatly behoves us to remain aware of developments in adjacent domains of knowledge. The authors of this volume serve as excellent guides for the interested reader on the journey that follows such a crossing of disciplinary boundaries.

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