

Beat: Vips

Nobel-winning U.S. economist Gary Becker dead at 83

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USPA News - Gary Becker, whose work of applying the principles of microeconomics to a wide range of human behavior and interaction won him the Nobel Prize in Economic Sciences more than two decades ago, has died, the University of Chicago said on Sunday. Becker, 83, died at an undisclosed location in Chicago on Saturday after suffering complications from a recent surgery, said the University of Chicago, where he was a professor of economics and sociology.

University President Robert Zimmer said Becker will be remembered as "one of the foremost" economic scholars of the 20th century. "Gary was a transformational thinker of truly remarkable impact on the world and an extraordinary individual," Zimmer said in a statement. "He was intellectually fearless. As a scholar and as a person, he represented the best of what the University of Chicago aspires to be." The Royal Swedish Academy of Sciences awarded Becker the Nobel Prize in Economic Sciences in 1992, crediting the professor from Chicago with having extended the domain of microeconomic analysis to a wide-range of human behavior and interaction, including nonmarket behavior. The academy at the time said that Becker's research program was founded on the idea that the behavior of an individual adheres to the same fundamental principles in a number of different areas. The same explanatory model should thus, according to Becker, be applicable in analyzing highly diverse aspects of human behavior. Becker applied the principle of rational, optimizing behavior to areas where researchers formerly assumed that behavior is habitual and often downright irrational, which had led them to use other social science disciplines such as sociology, demography and criminology. "He was a creative mind, and he ranged in his thinking across a large set of issues," said his friend and fellow Nobel Laureate James Heckman. "He kept a finger on the pulse of American public policy [and] analyzed ?relevant? problems in a much deeper way than is usually associated with public policy. It was not a `quick answer` kind of analysis. He laid the framework for discussing social problems."

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United Press Association, Inc.
3651 Lindell Road, Suite D168
Las Vegas, NV 89103, USA
(702) 943.0321 Local
(702) 943.0233 Facsimile
info@unitedpressassociation.org
info@gna24.com
www.gna24.com