Reflections on the 50th Anniversary of the Prize

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November 2018
Riksbankens Prize in Memory of Alfred Nobel

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19th November, 2018

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* My interest in the general topic of Nobel Prizes, but with particular reference to The Prize in Economics, crystallized after reading the stimulating book by Offer & Söderberg, 2016 (Velupillai, 2017; see also Velupillai, 2010, footnote 1, p.10).
§ 1. The 50th Anniversary Economics Prize

“All of my remaining realisable assets are to be disbursed as follows: the capital, converted to safe securities by my executors, is to constitute a fund, the interest on which is to be distributed annually as prizes to those who, during the preceding year, have conferred the greatest benefit to humankind.”
Alfred Nobel, 1895; italics added

On the 8th of October, 2018, the Secretary of the Royal Swedish Academy of Sciences, Professor Göran Hansson, announced the winners of the Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel, for the 50th year (in succession). He was flanked, on either side, by the Chairman of the Prize Committee, Professor Per Strömberg, and by Professor Per Krusell, member of the Prize Committee. The Prize for 2018 was for innovation, climate and economic growth, and the distinguished awardees were Professors William D. Nordhaus and Paul M. Romer.

Innovation, climate and economic growth are inter-related and complicated topics and it is much to the credit of the awardees for 2018 to have tried to tame aspects of these thorny issues in economic theoretically manageable ways. It is even more creditable of the prize committee for economic sciences to have homed in on these topical issues – both from an economic policy point of view\(^2\) and theoretically – and to have selected the above two scholars as good representatives of work in these areas.

\(^1\) From *The will of Alfred Nobel*, 27 November, 1895, translated from the Swedish to English by Jeffrey Ganellen. Incidentally, in the next lines of the will from which the above quotation emanates, Nobel refers to the person who is awarded the ‘prize’ in physics, chemistry, physiology or medicine, literature and ‘peace’ (as it has come to be called); i.e., Nobel, in his will, does not envisage multiple awards, in any one of the original five subjects, in the same year (i.e., sharing), nor the sharing of the prize money in any proportion (Lindbeck, *op.cit.*, p. 52, ff.).

\(^2\) Especially after the recent extremely warm weather, at least in large parts of Europe, the doubtful future of the Paris Climate agreements and the eternal difficulties of the nexus between innovations and economic growth – theoretically and empirically. The Committee has the thankless task of identifying the subject(s) for which the award is to be given, and the main contributor(s) to the theory, policy or – considered ‘inclusively’ - empirics of the topic(s); but, of course, whether the causality runs from the subject(s) to the contributor(s), or vice versa, is known only to the internal deliberations of the Committee. It is in the mechanics of the ‘deliberations’ that the scope for ideology, prejudice, subjective values, etc., is rife.
Climate (change) is, often, considered a sub-discipline of environmental or, more generally, resource, economics\(^3\) which, at least since Hotelling (1931) – but actually since Ricardo, Malthus and Marx, if not also Hume and Smith – part of a noble tradition in theory and policy, within a growth theoretic context of innovation, invention and technical (or, sometimes, technological) change, in economic analysis, with a welfare theoretic emphasis (i.e., as economic policy alternatives; Rostow, 1990). Of course, Schumpeter (1934), should not be forgotten, especially since he, more than anyone else, distinguished between growth and economic development.

So, in this, and many other senses\(^4\), the awards of the Riksbankens Bankens Prize in Memory of Alfred Nobel\(^5\), for 2018, to Nordhaus and Romer seem to be well motivated and justified. Their contributions to growth theory – aggregative, but with orthodox microeconomic foundations – is in the rich traditions of Harrod, Domar, Solow and Swan although Nordhaus works in the neoclassical and Romer in the newclassical traditions.

As for the former’s contributions to growth, technological change and innovation theory (Nordhaus, 1969\(^6\)), it may be apposite to remember Solow’s prescient observation:

‘For various reasons – empirical, technical and casual – modern (“neoclassical”) growth theory has centered its attention on steady-state exponential growth. The main function of a model appears to be to determine or “explain” the long-term rate of growth. To this end, special assumptions are made whose only real purpose is to guarantee the existence of one or more exponential steady states. This purpose is soon forgotten, and the assumption of convenience become standard.’

Solow, 2004, p. 163; italics added.

In this particular sense, and also in the sense of the stance taken by Kydland & Prescott (1990), surely some (at least) of the members responsible for the Stockholm Resilience Centre report (Randers, et. al., 2018), released only ten days after the announcement of RBPMAN (see below, footnote 13) to Nordhaus and Romer (cf, Schiermeier, 2018, which, on the other hand, reports the release of the report a day earlier, i.e., 17 October, 2018!), deserve to be recognized, in equal measure and at the same time\(^7\), by the Prize Committee for economics (in

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\(^3\) In ‘modern’ considerations, the eco-system, broadly conceived, is part of the generator and absorber of resources, which could be natural or man-made.

\(^4\) Patent considerations are also part of the ‘models’ of both Nordhaus and Romer.

\(^5\) Henceforth referred to as RBPMAN.

\(^6\) See Lindbeck (1985), pp. 50-52. It is not often recognized that Nordhaus ‘grafted’ innovation and technical change to his not-very-subtle version of neoclassical growth theory, and later incorporated an approach to climate change economics within this framework.

\(^7\) Given the critique of the Nordhaus methodology by Pindyck (2013) and Weitzman (2015).
the name of ‘pluralism’ and ‘catholicity’ – see, below). True\textsuperscript{8}, the report does not refer to Nell (1998), or any other economic theoretical text, where Transformational Growth is defined, although in terms of non-orthodox economic theory (which would be evident even from the subtitle of Nell’s stimulating book).

I am left with the uncomfortable feeling that only the Nobel Peace Committee has the courage, which it displayed in awarding the 2006 Peace Prize to Professor Muhammad Yunus (and the Grameen Bank), to make such unconventional choices!

Romer’s path-breaking contributions to growth theory, with explicit considerations of innovation within a human capital-based economics, was squarely within a newclassical framework, but with many common elements with Nordhaus’s approach. It is particularly evident in Romer\textsuperscript{9} (1993a & 1993b), where applicability, within a public finance based welfare theoretic analysis, is emphasized\textsuperscript{10}.

Both Nordhaus and Romer resort to analysis of a planned economy and the applicability of the results to a competitive economy; the former is quintessentially a centralized system, and the latter one of a decentralized, market, economy., both recipients of the 2018 award act, as ‘model’ builders, in the mode of designers or architects of plans, rather than as writing manuals for the builder’s craft (cf. Schrödinger, 1967, p. 22).\textsuperscript{11}

\textsuperscript{8} Jørgen Randers seems also to have been a co-author of the original Club of Rome report (Meadows, et. al.,1962).

\textsuperscript{9} Romer uses the example of the chemistry set, as distinct from Swan’s brilliant metaphor of the meccano set (within a more explicit capital and growth theoretic context), Velupillai, 2010 (especially footnote 43, p. 39)!\textsuperscript{10}

\textsuperscript{10} Development is a word that appears in the title of both papers by Romer, but he actually considers only growth (of aggregative economies).

\textsuperscript{11} This is only the obverse side of the coin that determines the dichotomy between models and policy. It is also the reason why I am tempted to agree with Pindyck (2013) who, in asking: Climate Change Policy: What Do the Models Tell Us? and answering, Very little; but I am more in agreement with the informed critique of Weitzman (2015) of Nordhaus (2013). In general, I am most skeptical on all exercises of theorizing in terms of continuous models and, then, applying that theory, indiscriminately, to discretely generated data (cf. also Osborne, 1977, especially p.34). Moreover, Nordhaus (2015) appeals to the theory of clubs, referring to the pioneering paper on this subject by Buchanan (1965) and to the excellent survey-type article by Sandler & Tschirhart (1997), but failing to note, explicitly, the simultaneously pioneering contribution of Olson (1965) on clubs, public goods, collective action and the theory of coalition formation. It makes the contributions of the two awardees of 2018 more ‘consistent’ with each other, neither of which are particularly illuminating (or even ‘correct’ in the sense of theoretical models leading to applicable or applied, policy-oriented economics; in fact, making Pindyck’s negative evaluation relevant for both Nordhaus’s and Romer’s oeuvre!).
There are many other ways one can make an intellectual, objective, case against Nordhaus and Romer\textsuperscript{12}, but I am not sure economics is not a very subjective, non-intellectual, discipline.\textsuperscript{13}

\section*{§ 2. Some Facts as Simple Ratios & a Half-a-Century of Prizes – 1969 – 2018}

“These facts are neither estimates nor measures of anything; they are obtained \textit{without first hypothesizing} that the time series are generated by a probability model belonging to some class.”

\begin{flushright}
Kydland & Prescott, 1990, p. 4; italics added.
\end{flushright}

In the fifty years since the first Riksbankens Prize(s) in Memory of Albert Nobel\textsuperscript{14}, eighty-one awardees have been so honoured, \textit{distributed}\textsuperscript{15} in terms of 3 sharing six times, 2 sharing 19 times and recipients awarded \textit{singly} 25 times\textsuperscript{16}. The simple arithmetic ratio is $81/50 = 1.62$.

There have been, and continues to be, eminent and less-than-eminent, but always well-meaning, critiques of the institution of the prize, and the actual process of the selection of the awardees (\textit{not only the RBPMAN}). However, the committee selecting the awardee(s) for the RBPMAN seem to have done quite well. Yet, I would have awarded more shared prizes – i.e., chosen more RBPMAN awardees, by a different distribution of the awards over the last half-century – than the current figure of 25, thus making the total recipients at least 100.

\textsuperscript{12} It should not be forgotten that, in their justly celebrated survey of \textit{The Theory of Economic Growth}, Hahn & Matthews 1964), felt the need to add, pp. 779-780 (italics added):

\begin{quote}
“[T]he problems of optimum saving and the \textit{development of backward [sic!]} countries have not been considered.”
\end{quote}

See also Arrow (1989), pp. 154-5 & p. 168.

\textsuperscript{13} Hicks (1983, chapter 32)), a distinguished predecessor of the winners of 2018, made a convincing case for considering economics, particularly economic theory, \textit{a discipline} (and \textit{not a science}). In this sense, I am on Nordhaus’s side, against the so-called ‘16 scientists’, who argue – perhaps it is a \textit{polemic} – against his use of economic models for climate change policy, claiming that there is no scientific evidence for the policy conclusions he draws (see the interchange of letters in NYRB of 26 April, 2012). I let my ‘heart’ overrule my ‘brain’ – not the mind – in my support for Nordhaus, even despite Pindyck (\textit{op.cit}), precisely because I find the case made by Hicks (\textit{ibid}) persuasive.

\textsuperscript{14} Henceforth referred to as RBPMAN.

\textsuperscript{15} \textit{Without hypothesizing} any underlying probability model!

\textsuperscript{16} I have taken into account, as all ‘outsiders’ \textit{must}, the view of the one ‘insider’ who has expressed the various criteria for the \textit{sharing of prizes}, Assar Lindbeck’s 1985 \textit{Journal of Economic Literature} piece (Lindbeck, 1985, pp. 52-3). I have grave doubts about Lindbeck’s competence to pronounce on the \textit{nature of economic theory} – for example his section on \textit{Powerful New Methods of Economic Analysis: Their Development and Applications} (ibid, pp. 44-5) is inconsistent with any kind of \textit{pluralism} or \textit{catholicity} of methods (cf., the sequel in the main text). These can only be penned by someone whose knowledge and mastery of the theoretical technology of mathematical and probabilistic tools is deficient or, even worse, dominated by adherence – \textit{without complete understanding} – to tools and methods simply because they have become ‘orthodox’ or ‘mainstream’. He seems to be unaware of, for example, the many faceted \textit{developments in mathematics or mathematical logic}. None of the practitioners of the noble (sic) fields of \textit{nonstandard analysis, constructive mathematics or computable analysis} have been honoured by the award of the RBPMAN.
The simple arithmetic ratio becomes 2 (=100/50).

In other words, respecting the practical rule of maximum of three awardees (Lindbeck, 1985, p.52), and that a shared award does not – or is not meant to - diminish the stature of the prize\textsuperscript{17}, I would have increased both the 19 shared by two and the single winners of 25 awards – also taking into account the avowed maxim of honouring pluralism\textsuperscript{18}. Lindbeck does also mention (\textit{ibid}, p. 52) that death intervened before Viner, Kalecki, Knight\textsuperscript{19} & Harrod (and no doubt others\textsuperscript{20}) could be awarded. I shall deal with these worthy candidates in the next section.

Given all these caveats, my own list of additional awards by the Committee for RBPMAN, would be as follows; first a list of additional awardees (definitely not on the basis of geographic ‘distribution’) – and, then, the way the ‘new’ names are to be paired with existing winners (knowing that this can be done in different ways, but finitely so).

The additional list of \textit{RBPMAN} awardees (alphabetically ‘ordered’), to total 100 in the 50 year period 1969-2018:

  John \textbf{McCall}, Edmomd \textbf{Malinvaud}, Michio \textbf{Morishima}, Hukukane \textbf{Nikaido}, Lance

\textsuperscript{17} Explicitly stated by Lindbeck (p. 52; italics added):

“According to existing rules, a shared Nobel prize is just as honorable as a single prize, and each laureate has to be worthy of the prize on his or her own.”

But, of course, ‘existing rules’ are not meant to be sacrosanct! If ‘rules’ are of the same stature as ‘truth’. Then Dr. Stockman, in \textit{Ibsen’s An Enemy of the People} (Act. IV), may have been prescient in his observation that:

“A normally constituted truth lives, let us say, as a rule seventeen or eighteen, or at most twenty years - seldom longer.”

\textsuperscript{18} In section 3, on \textit{The Order of the Awards}, (\textit{ibid}, p.52, italics added), it is said that the Committee for the \textit{RBPMAN} strives to:

“[A]dhere to a pluralist view of economic research, by shifting over the years between candidates in different fields, using different methods of analysis and reflecting different views of the world.”

And, again, on p. 55 (also italics added):

“[T]ried to ensure ‘catholicity’ and ‘pluralism’ of outlook in its decisions about awards, and to emphasize the multi-dimensional nature of economic research.”

\textsuperscript{19} Stigler (1984), p. 302, characterizes Frank Knight as ‘sardonic critic as well as an illustrious member of the economists’ clan’, without realizing – but one never knows with Stigler – that it is also an apt description of himself!

\textsuperscript{20} As Lindbeck ‘confesses’, p.52, \textit{ibid} (italics added):

“[T]here will \textit{always} be a backlog of ‘worthy’ candidates, among whom only a minority will receive the prize.”
Taylor, Henri Theil, Mancur Olson, Luigi Pasinetti, Herbert Scarf, Martin Shubik, Hugo Sonnenschein, Trevor Swan, Hirofumi Uzawa and Herman Wold.  

The additional 19 shared \textit{RBPMAN} in 1969-2018: 

- Simon Kuznets \& Herman Wold (1971).
- Lawrence Klein \& Henri Theil (1980).
- George Stigler \& John McCall (1982).
- Franco Modigliani \& Luigi Pasinetti (1985).
- James Buchanan \& Mancur Olson (1986).
- Alvin E. Roth, Lloyd S. Shapley \& Martin Shubik (2012).
- Jean Tirole \& Hugo Sonnenschein (2014).

There are some anomalies induced by my choices, in terms of the years awarded of the \textit{RBPMAN}, and the person(s) shared with (only partly due to the original choice of the person(s) and year(s)). For example, I would want Robert Solow to be awarded earlier than 1987 and, if he is to share, it should be only with Trevor Swan. Some in my additional list

\begin{footnotes}
\item[21] Premature death, in 1982, prevents me from adding Leif Johansen (at the ‘expense’ of Mancur Olson?) to the hypothetical list.
\item[22] At about the time. Solow was awarded the \textit{RBPMAN} (1987). Feiwell (1989, p. 175), posed the question, to Arrow: “Why is growth theory no longer a fashionable subject?” The absurdity of such a question – especially with the award of 2018 in mind – is most obviously evident by the fact that it was in the early-to-mid 1980s that the \textit{Four Tigers} ‘came of age’, together with the codification of national accounts with growth theory, emanating from Richard Stone’s
\end{footnotes}
would, perhaps, be ‘too’ young to receive the RBPMAN – I have in mind, in particular, Michio Morishima, John McCall, Lance Taylor & Luigi Pasinetti; at the ‘other end’, there is, of course, Martin Shubik.

But such anomalies are a natural consequence for a list that is determined \textit{a priori} by a fixed number and given criteria.

However, there are others, not only due to my ‘preferences’, who deserve to be awarded the RBPMAN – and Samuelson and Arrow at least once more! Without any sense of priority, or formal ordering, or even any alphabetic considerations in the ordering, the following (without any claims on exhaustion) – at least - should have been awarded the RBPMAN:


Shackle could have been bracketed with Hayek & Myrdal (almost of the same ‘vintage), both of whom influenced him greatly. Jacob Marschak, who influenced ‘countless’ economists, with and without a mathematical inclinations, could easily bracketed with Herbert Simon. Morgenstern with anyone in Game Theory (but respecting the rule of maximum recipients of the RBPMAN). Gorman with Becker and Hahn could easily be awarded jointly with Dreze and Benassy for disequilibrium economics, if not alone, for monetary equilibrium\footnote{Hahn (1965, p. 130; italics added) made the important observation: \textit{“It is evident that a proof of the existence of equilibrium which turns crucially on a supposition such as [all have parallel linear Engel curves going through the origin] is hardly acceptable. Indeed the role of this assumption is simply to enable us to employ a technical trick to ensure that we can use a fixed-point theorem and one cannot believe that it has any fundamental significance to the whole problem.”} The ‘unbelievable tricks’ to enable one to use a \textit{fixed-point theorem to prove the existence of equilibrium} in an economy (non-monetary) in Arrow-Hahn (1971) is mind-boggling (especially from the point of view of Smale’s advocacy of \textit{algorithmic methods of proof} (cf. Smale, 1976, p. 290)).
Debreu). Bent Hansen with Dreze & Benassy (or with Phillips); Don Brown and Rolf Mantel could have been awarded jointly, for nonstandard analysis and constructive mathematical proofs\(^{24}\); Jacob Schwartz jointly with Nikaido or Don Brown & Rolf Mantel, for aspects of mathematical economics\(^{25}\), and so on\(^{26}\).

Finally, I would like to make some observations regarding the criteria for sharing the awards (as espoused by Lindbeck (\textit{op.cit}, p. 52; italics added)):

- ‘According to the rules laid down for all the Nobel prizes, a sharing may take place among a maximum of three persons’;
- ‘The proportions of the prize-sharing may vary between \(\frac{1}{2}, \frac{1}{2}\); \(\frac{1}{3}, \frac{1}{3}, \frac{1}{3}\); and \(\frac{1}{2}, \frac{1}{4}, \frac{1}{4}\)’;
- ‘[Economics prize-sharing] .. is less frequent than in the natural sciences but more frequent than for the prizes in literature and peace.’;

The maximum number of persons who may share is arbitrarily ‘laid down’ as a rule ‘for all the Nobel prizes; it has nothing to do with the letter or spirit of the original will by Alfred Nobel (this is also true regarding the time period during which the awardee is supposed to have conferred the greatest benefit to humankind – Lindbeck, ibid, p. 39 , simply notes this and moves on!).

Similarly, the varying proportions of the prize money, therefore valuing the contributions of the individual recipients ‘cardinally’, is equally arbitrary; an external ‘observer’ needs more information before s(h)e can agree or not agree with the ‘cardinal’ evaluation – at the least the number of members of the relevant committees should be given. If, for example, there are five members of the evaluating committee, there is the possibility of choosing two awardees with 3/5 & 2/5 prize money, respectively; and so on!

The third statement of fact, by Lindbeck, is almost meaningless without a specification of the frequency of sharing, ‘normalised’ by the number of years of awards. The Literature Prize has been awarded since 1901 – with no awards (for various reasons) in 7 of them; that is a total of

\(^{24}\) Although Mantel does use the non-constructive Bolzano-Weierstrass Theorem at a crucial stage in his proof!

\(^{25}\) If the \textit{RBPMAN} could be justified for John Nash – and I think it should and could be – then it can be for Jacob Schwartz! The various textbooks by Jacob Schwartz, on analytical economics and monetary dynamics, not to mention the influence on orthodox mathematical economics of the famous volumes on \textit{Linear Operators} with Nelson Dunford, are more than ample justifications for a comparison with John Nash!

110 prizes – whereas the awards for economics has been given during each of the previous 50 years. Moreover, the criteria for a shared award is less cogent in literature, than in the ‘sciences’, peace and RBPMAN in economics.

§ 3. What if – Hypothetical RBPMAN Awardees, 1900-1940

“Had [Lindahl] lived another ten years or so he would have been our obvious Nobel-prize laureate. But things turned out differently.”
Bent Hansen, 1983; italics added.

“Economic theory (teachable economic theory, at least) was getting just a bit boring lately; for the second time in your life you have livened it up again. Thank you.”
John Hicks, 1960; italics added.

These two important observations, by Bent Hansen and John Hicks, respectively, and the 6th September, 1983 Times Obituary on Sraffa, together with Kaldor’s British Academy address on Sraffa (Kaldor, 1985), have been at the back of my mind, in thinking about the RBPMAN, and those who could not, or did not, receive it. Equally important for my own speculations on hypothetical RBPMAN recipients have been Thurow (1977), Harcourt (1982) and Stigler (op. cit) – but the last three will be taken up in the next, concluding, section.

Taking account of the simple arithmetic ratios of the previous section, and considering 20 years, alternatively, from 1900 – 1940, my hypothetical list of RBPMAN awardees must lie between 1.6 & 2.00. Let me choose, arbitrarily, 37/20 = 1.85; therefore, I must choose 37 RBPMAN awardees for the 40-year period, between 1900 – 1940.

The following is my hypothetical list of RBPMAN awardees for the years 1900 – 1940:

1. Alfred Marshall & Leon Walras – Partial & General Equilibrium Analysis; 1900
3. Vilfredo Pareto & Francis Ysidro Edgeworth – Efficiency of Equilibria & the Contract Curve; 1904

27 As well as Leijonhufvud’s flippant negative assertion on Maynard Keynes as a hypothetical Nobel Laureate (Leijonhufvud, 1969 - which was part of my graduate Macroeconomic reading material in Professor Thalberg’s course, at the department of economics, Lund University, in 1972).
28 I am very skeptical about all the ‘propositions’ about Lindahl, particularly in relation to Central Bank independence, especially w.r.t., the setting of the level of the (money) rate of interest, in Offer & Söderberg, op.cit., particularly p. 92, footnote, 21.
29 I am aware, of course, that the conventional Nobel Prizes were awarded from 1901.
30 The choice is not entirely arbitrary in that I chose the smallest prime number which gives a ratio between 1.65 & 2.00 when divided by 20!
5. Thorstein Veblen – (Conspicuous) Consumption Theory and Institutionalism; 1908.
12. Gustav Cassel – PPP, the Theory of Social Economy; 1926
16. Frank Knight & Harold Hotelling – the theory of perfect competition & the theories of risk & uncertainty & the theory of exhaustible resources; 1932.
17. Piero Sraffa/Edward Chamberlin/Joan Robinson – Laws of Returns & the theory of imperfect & monopolistic competition; 1934

31 Nothing in the ‘rules’ – hypothetical or not – nor in Alfred Nobel’s will, prevents Keynes from receiving the RBPMAN twice (not withstanding Leijonhufvud, op. cit.) – after all John Bardeen and Frederick Sanger won Nobel Prizes in Physics and Chemistry respectively, twice (Marie Curie & Linus Pauling also won twice, but not for the same subjects); see also Lindbeck, op. cit., p. 51, too.

For obvious reasons, no RBPMAN (hypothetical) awards were made in the years of WW I, 1915 – 1918. The awards to von Neumann and Ville do not require much comment(s) after a case was made for awarding the RBPMAN to John Nash (see also footnote 24, above)!

I am, of course (painfully) aware of the many others who should have been included in the above hypothetical list. At the least, Warren Persons, Adolph Löwe, Hans Neisser, Oskar Lange, Frederick Zeuthen, Eugen Slutsky, Paul Rosenstein-Rodan and Werner Sombart (from a ‘pluralistic’ point of view!) should find a way in the ‘Nobel’ list32.

§ 4. Tentative Concluding Notes

“The best way forward would be to follow the tentative gropings [tâtonnements] of the Swedish Academy of the mid-1990s and extend the [Sveriges Riksbank] Prize [in Economic Sciences in memory of Alfred Nobel] to the social sciences in general and really mean it”. Samuel Brittan, Financial Times, 19th December, 2003; italics added33

I am painfully aware that the gender, racial and geographic balances are heavily lopsided. This is mainly due to ignorance, but also partly – at least – due to the current rules regarding geographic balances.

Is Economics an ‘imperial’ discipline34? Harcourt (1982, Part VII, p. 379, ff.), using Thurow (1977) imaginatively, thinks so – and Stigler (1984) substantiates his argument by explaining the nature of (current) economics, to make a positive case for ‘imperialism’35. The reasonings, pro & contra, is reminiscent of the way enlightened physicists like Shrödinger, Dirac, Delbrück (who, eventually, was awarded the Nobel Prize for ‘physiology or medicine’) and many others – even the almost saintly Niels Bohr – thought that chemistry and biology (molecular biology was still in the formative years), therefore also ‘physiology or medicine’,

32 I am not sure whether to include Lloyd Metzler in the 1900 – 1940 category, or the 1969 – 2018 list; more likely, given the misfortune that befell such a brilliant person, it should be the former, hypothetical, list.
33 There was nothing ‘sacrosanct’ about the mid-1990s – any more than, for example, the whole of the 1970s, when Kuznets, Myrdal, Hayek, Simon, Shultz and Lewis were recipients of the RBPMAN!
34 I am convincingly persuaded by Hicks (1983) that Economics is a discipline – and not a science, as the RBPMAN awards are called (see also footnote 12, above).
35 See Lindbeck (op.cit.), p. 48-49.
could be *reduced to physics*! In this sense physics was an ‘imperial science’, both in the critical ways of Harcourt and Thurow, and the way of Stigler, which is more positive.

In my opinion the way out of this dilemma is to award *RBPMAN* – which need not be tied exclusively economics of any kind – for social sciences in general, but not referring to them as ‘sciences’, except in a common sense way (as its usage has come to mean in ordinary, conversational, language). Parallelly, the three prizes for Physics, Chemistry and Physiology or Medicine be made *one prize* for the Sciences, in general. In these cases, the two awards need not be given annually; like, for example, they can be awarded every four years, or somewhat more frequently – and, naturally, multiple awards could be considered. Also, at the moment there is no age limit for the *Nobel* and *RBPMAN* awardees, reflecting the fact that the awards are for past achievements that have proved their worth in terms of usefulness and/or predictions. The *Fields* and *John Bates Clark* medals are for those under the age of 40; the *Nobel* and *RBPMAN* awards can easily impose a higher limit on the ages of the awardees – say, 60 (a little higher or lower), but can be *flexible* as time goes on.

The nature of the subjects, too, is variable – physics today is nothing like it was in, say, the early days of Bohr and Rutherford; ditto for Chemistry – and definitely so for economic theory and applied economics, not to mention economic policy. Mathematics, Mathematical Logic and Metamathematics, as recognized by mathematicians, mathematical logicians and metamathematicians, evolves and changes. Category theory gradually has made inroads into the domains where set theory reigned supreme; computability theory did not exist before the 1930s. Constructive mathematics is different after Brouwer from what it was before him.

Similarly, economics before Marshall or Walras was different, less mathematical; macroeconomics is a creation of the 1930s – and game theory, as we know it, can be traced back, at most, to Zermelo.

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36 Rostow (*op.cit.*, pp. 7-8) refers to the ‘Confucius-Bagehot-Keynes-Schumpeter proposition’, of the ‘young’ as the masters of fertile ideas – but, he should add G. H. Hardy (1967, pp. 70-72) too! But, then my point is that what or who is ‘young’ is itself determined by the age and era of the times!

37 After all, this is true of ‘retirement’ age, having been, in my own childhood, 55 – whereas I, myself, experienced, in my various academic jobs a variation from 65 to 75 (and, even, no age limit, as it used to be, before the rule of 55).
I don’t think a hard and fast rule should be observed for groups of researchers vs. individual research and, a fortiori, awards reserved for one or the other category. The Peace Prize is happily eclectic on this issue – as the sciences and social disciplines should be\footnote{The Literature Prize, by its very nature, rewards only individuals.}

Above all, controversy should not be ruled out, by some sort of \textit{commissar}\footnote{The physics prize was not awarded in 1921 (cf. Clark, 2012), nor was the Literature Prize in 2018, due to internal conflicts and endogenous turmoil. Turbulence was reported in the deliberations of the committee for \textit{RBPMAN}. But they must be allowed to work themselves out, for better or for worse; sometimes, very rarely, the latter forces dominate and things go ‘out of shape’ – so what?}.

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