

3.18. PAUL SAMUELSON (born 1915)



When we think of great economists, we typically associate them with their two or three major ideas. But Paul Samuelson, the first American to win the Nobel Prize in Economic Science, has contributed important ideas to many different areas of economics. “I once claimed,” he has said, “to be the last generalist in economics, writing about and teaching such diverse subjects as international trade and econometrics, economic theory and business cycles, demography and labor economics, finance and monopolistic competition, history of doctrines and locational economics.”

Samuelson’s influence **spans** virtually the entire range of economic **inquiry**, and he is a leading theorist in many diverse areas. However, he established himself as a prominent Keynesian economist early in his career.

Samuelson’s **vocation** became clear to him in his first semester. “I was only a freshman in an economics class full of upperclassmen, but I couldn’t believe the material was so easy. It was as if I were a fish just made swim in the water of that course.”

Samuelson **thrived in the stimulating environment** of Chicago’s economics department. The excellent faculty challenged the bright young economics **major** and provided him with, in his words, a “superlative education.”

His brilliance at Chicago won Samuelson a Social Science Research Council fellowship, permitting him to pursue graduate work in economics. Under the conditions of the fellowship he could choose any school – other than Chicago. “I didn’t really want to leave,” he remembered, “I thought Chicago was the only place in the world to study economics.” After consulting with his professors, Samuelson chose Harvard, where he completed his master’s and doctoral degrees in 1936 and 1941. In 1940 Samuelson accepted a job as assistant professor of Economics at the Massachusetts Institute of Technology, where he spent his professional career.

His doctoral dissertation, **Foundation of Economic Analysis**, became famous and helped him win the prestigious John Bates Clark Medal of the American Economic Association.

His textbook, **Economics**, first published in 1948, has gone through many editions. Samuelson’s life work, in addition to winning him the Nobel Prize, has earned him recognition from the American Academy of Arts and Sciences, the