

# Princeton University

HONORS FACULTY MEMBERS  
RECEIVING EMERITUS STATUS



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The biographical sketches were written by staff and colleagues in the departments of those honored.

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# ANGUS STEWART DEATON



Angus Deaton, an intellectual powerhouse who changed the course of research in econometrics, macroeconomics, and applied microeconomics, as well as the international discourse on poverty and inequality, will retire after 33 years at Princeton.

Angus was born in Edinburgh, Scotland, and was educated as a Foundation Scholar at Fettes College. He received his B.A. in 1967 from the University of Cambridge and, after a brief stint at the Bank of England, returned to Cambridge where he earned his Ph.D. in 1974 while working as a research officer in the Department of Applied Economics. In 1975, Angus accepted a position as chair of econometrics at the University of Bristol, which was to be his home base until 1983. Angus visited Princeton while on sabbatical in 1979–80 and returned to join the faculties of the Department of Economics and Woodrow Wilson School in 1983.

Angus' contributions to both departments have been invaluable. Throughout his years at Princeton, Angus has taught in the Ph.D. course sequence in the economics department. The breadth of his interests, the rigor of his analysis, and the clarity of his exposition have influenced a generation of economists through his teaching and his work. Angus has also trained a generation of Woodrow Wilson School Master in Public Affairs students, coaxing them out of their comfort zones on technically and philosophically challenging material. Former students, some from decades ago, wrote recently to congratulate Angus on his 2015 Nobel Prize, and to thank him for what they learned from him and what they carry with them to this day. For decades, Angus has actively participated in Princeton research seminars in econometrics, labor, health, development, and macroeconomics. He has also reached across disciplinary boundaries, participating in seminars in sociology, demography, and the University Center for Human Values.

Angus' research career has been much celebrated. In 2015, he was awarded the 2015 Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel "for his analysis of consumption, poverty, and welfare." He is a fellow of the

Econometric Society, a corresponding fellow of the British Academy, a fellow of the American Academy of Arts and Sciences, an honorary fellow of the Royal Society of Edinburgh, and an honorary fellow of Fitzwilliam College, Cambridge. Angus is a member of the American Philosophical Society and of the National Academy of Sciences. He holds honorary degrees from the University of Rome Tor Vergata, University College London, the University of St. Andrews, the University of Edinburgh, and the University of Cyprus. In 2007, he was elected president of the American Economic Association. In 2011, he won the BBVA Foundation Frontiers of Knowledge Award in Economics, Finance, and Management for his fundamental contributions to the theory of consumption and savings, and the measurement of economic well-being.

Angus has made contributions to several areas of economics, many of them broadly related to individual behavior and individual well-being. Throughout, his work has been characterized by an attempt to understand empirical evidence in terms of underlying theoretical structure or mechanism.

Perhaps the best known, and certainly the most heavily used, of Angus' works are three books, *Economics and Consumer Behavior* (with John Muellbauer, Cambridge University Press, 1980), *Understanding Consumption* (Oxford University Press, 1992), and *The Analysis of Household Surveys* (Johns Hopkins University Press, 1997). *Economics and Consumer Behavior* is one of those books that is on almost everyone's shelf, and has been the core text for understanding duality and consumer behavior since its publication 36 years ago. There are several important papers associated with this book. The most famous, on the Almost Ideal Demand System, introduced what continues to be the most heavily used of the so-called flexible functional forms in demand analysis. Another paper has recently been celebrated as one of the twenty "top" papers published in the *American Economic Review* in its first 100 years.

*Understanding Consumption* is addressed more to macroeconomists, but integrates the macro and micro of saving behavior, and has also become a foundational text in the field. *The Analysis of Household Surveys* has also become the basic starting point for the ever-expanding field of applied development economics. Each of these books is pivotal in its area. Their collective popularity and success owes much to the extraordinary clarity of Angus' exposition, and

generations of students in applied micro, macro, and development have learned their trade with these books in hand.

Angus has also written several key papers on saving behavior. The first, in 1977, showed how unanticipated inflation could cause the saving ratio to rise. In 1987, he posed what has become known as the “Deaton paradox,” a contradiction between Milton Friedman’s Permanent Income Hypothesis, that consumption should vary along with society’s aggregate income, and aggregate data, which showed that consumption varied less than income. Angus’ paper on buffer stock saving introduced the model that is now one of the basic workhorses of the analysis of consumption and saving. Another paper, with Christina Paxson, explores the relationship between intertemporal choice, insurance, and inequality. This paper has spawned an enormous literature in macroeconomics.

Angus has been fearless in presenting (indeed, appears to relish presenting) important puzzles that seem to defy economic explanation. In his work on poor countries, these have included a lack of evidence that boys are favored over girls in household expenditures; a lack of evidence that household economies of scale lead to greater household spending on food at constant income per capita; and the puzzling fact that, in India, demand for calories has been falling, even among the poor, as India has become wealthier.

Since the mid-1980s, Angus has worked on the measurement of poverty in India, in particular on how to adjust measured incomes for spatial differences in prices. He has also tried to understand why poverty rates around the world fall much less rapidly than might be expected given the growth rates that we have recently experienced, as well as how the construction of purchasing power parity exchange rates affects measures of global poverty and inequality.

In a series of papers, Angus has examined the standard model of speculative storage for commodity prices. The world prices of commodities have profound effects on the economies of many of the poorest countries in the world, mainly but not exclusively in Africa, and a deeper understanding of price behavior would likely have high payoffs for macroeconomic management in many poor countries. His work has become the benchmark statement of the theory and of its implications.

In recent years, much of Angus’s work has focused on health — less on health economics as commonly understood, but on health status,

on its relationship with economic status, and on the determinants of mortality. He has written on globalization and health, emphasizing that one of the main mechanisms is the positive one whereby new health knowledge is transmitted rapidly from one country to another. This work contributed to Angus' most recent book, *The Great Escape: Health, Wealth and the Origins of Inequality* (Princeton University Press, 2013).

While Angus is more interested in substance than in methodology, he has nevertheless contributed to the econometrics literature at several points in his career. He was one of the first to use non-parametric regression and density estimation methods in economics. For at least a decade, he has thoughtfully argued (taking a widely unpopular view in some quarters) against relying on randomized controlled trials as a way of finding out “what works in development.”

As Angus transfers to emeritus status, we look forward to his continued involvement in our research centers, knowing we can rely on his wits — not to mention his wit — in the years to come.