

Princeton University

Honors Faculty Members
Receiving Emeritus Status



May 2009

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

Copyright © 2009 by The Trustees of Princeton University

Contents



Faculty Members Receiving Emeritus Status

Marguerite Ann Browning	Page 1
Stanley Alan Corngold	Page 4
Robert Peter Ebert	Page 7
Walter Hermann Hinderer	Page 9
Peter Grant Jeffery	Page 11
Austin Newton	Page 14
Robert Anthony Pascal Jr.	Page 16
Michael Rothschild	Page 18
Stuart Carl Schwartz	Page 21
James L. Seawright	Page 24
T. Leslie Shear Jr.	Page 26
Yoshiaki Shimizu	Page 28

Michael Rothschild



Mike Rothschild first came to Princeton in 1972 as a lecturer in economics and quickly rose to the rank of professor three years later. Mike is an economist with broad interests in social science. His 1963 B.A. from Reed College was in anthropology, his 1965 M.A. from Yale University was in international relations, and his 1969 Ph.D. from the Massachusetts Institute of Technology was in economics.

In the early 1970s, Mike published a string of groundbreaking papers studying decision making under uncertainty and showing the effects of imperfect and asymmetric information on economic outcomes. With Joseph Stiglitz, Mike proposed now-standard definitions of what it means for one random variable to be “riskier” than another random variable. He studied consumer behavior when the same good is offered at different prices and when the consumer does not know the distribution of prices. He studied the pricing behavior of firms when they are uncertain about demand and showed that a firm may end up setting the wrong price even when it optimally experiments to learn about the demand for its product. Arguably, Mike’s most important early work was a 1976 paper with Stiglitz on insurance markets in which insurance companies did not know the heterogeneous risk situations of their customers. Mike and Stiglitz showed that under certain circumstances a market equilibrium exists in which companies offer a menu of policies with different premiums and deductibles that separate customers into appropriate risk groups. This research is one of the landmarks in the field of information economics.

Mike left Princeton in 1976 for the University of Wisconsin and moved to the University of California–San Diego (UCSD) seven years later. His research over this period included papers on taxation, investment, jury-decision processes, and several important papers in finance. Mike’s research contributions led to recognition and awards: he became a fellow of the Econometric Society in 1974, received a Guggenheim Fellowship in 1978, became a fellow of the American Academy of Arts and Sciences in 1994, and in 2005 was chosen as a distinguished fellow of the American Economic Association.

In 1985, Mike decided to branch out from teaching and research, and he spent the next 17 years in university administration. Shortly after arriving at UCSD he became that university’s first dean of social sciences. Under his watch, the division grew dramatically in the number of students, faculty, departments, and programs. He presided over the launching of cognitive science, ethnic studies, and human development. During his deanship, the UCSD social sciences soared in the national rankings, reaching 10th nationally in the last National Research Council tally for 1996.

Mike was lured back to Princeton in 1995 to become the dean of the Woodrow Wilson School of Public and International Affairs. During his seven-year tenure as dean, Mike started the one-year Master in Public Policy program for mid-career professionals; the Program in Science, Technology, and Environmental Policy; the Center for the Study of Democratic Politics; and the Center for Health and Wellbeing. Under his leadership, the Wilson School added graduate policy workshops to the curriculum, expanded course offerings, added multi-year appointments of practitioners to the faculty, and enhanced professional development. Mike shared his dean duties with his trusted and loyal dog,

Rosie, who became an important part of the school's community and accompanied Mike throughout campus.

Finally, Mike likes to wear a hardhat. At UCSD he oversaw the planning and construction of the Social Sciences Building, and at Princeton he built Wallace Hall and renovated Robertson Hall. The Princeton community may remember Mike most for turning Scudder Plaza from the home of a formal reflecting pool where guards kept people out of the fountain into a community wading pool that welcomes and attracts students, families, and children (many under the age of three) each summer evening.