

# Princeton University

Honors Faculty Members  
Receiving Emeritus Status



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The biographical sketches were written by  
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# Avinash Kamalakar Dixit



Avinash Dixit came to Princeton in January 1981, after serving as an assistant professor at the University of California–Berkeley, a fellow of Balliol College, the University of Oxford, and a professor at the University of Warwick. He is the John J. F. Sherrerd '52 University Professor of Economics at Princeton. Avinash was born in Bombay (now Mumbai) and earned a B.Sc. in mathematics and physics at St. Xavier's College (Bombay), a B.A. in mathematics at Corpus Christi College, the University of Cambridge, and a Ph.D. in economics at the Massachusetts Institute of Technology. Avinash is a fellow of the Econometric Society, the American Academy of Arts and Sciences, and the National Academy of Sciences, a corresponding fellow of the British Academy, and a recently elected member of the American Philosophical Society. He is widely regarded as one of the leading economists of his generation.

The most remarkable aspect of Avinash's professional career has been its breadth. In an era of increasing specialization in economics, Avinash has made seminal contributions to an extraordinary range of subfields that includes microeconomics, game theory, public economics, urban economics, international trade, industrial organization, macroeconomics, international macroeconomics, economic growth and development, and the law and institutions of economic governance. Indeed, there is hardly an area of economics that has not benefited from his clear thinking and prodigious economic modeling skills. Having learned the tools of applied theory from Nobel-laureate Robert Solow and others at the Massachusetts Institute of Technology, Avinash has taken this analytical approach to real-world problems to a new level, lending insight and rigor to whatever areas he touched.

So vast and broad are Avinash's contributions, it is difficult to pinpoint the highlights. One surely is his 1977 paper with Joseph Stiglitz that provided a workhouse model of "monopolistic competition"

in which firms that produce differentiated products are able to exploit market power in their product niches, yet see their supra-normal profits eroded by the entry of competing goods. This paper allowed a rigorous analysis of the product diversity that can be supported by the market in a world of economies of scale. The Dixit-Stiglitz formulation soon became the backbone of advances in international trade theory, macroeconomic theory, economic growth, and other areas. The 1,300-plus citations that the paper has garnered underestimate its impact, because the formulation has become so well accepted that not every user feels compelled to cite the original source.

In collaboration with Robert Pindyck, Avinash wrote *Investment under Uncertainty*, which has become required reading for economics graduate students and business students alike. The authors provide analytical methods for making capital investment decisions in a world of irreversibility and uncertainty. They recognized that physical investments made in a world of uncertainty have the features of financial options, because the investor almost always must decide whether to invest now (exercise the option) or wait until later. This insight allowed them to bring the analytical tools of option theory to bear on a wide range of practical problems that had not previously been approached this way. In another seminal contribution, Avinash collaborated with Victor Norman to bring “the dual approach” to bear on the theory of international trade. This approach emphasizes the cost-and-price relationships that characterize an economic equilibrium, in contrast to the primal approach that focuses on inputs and outputs. The Dixit-Norman monograph provided an elegant restatement and presentation of familiar results in trade theory and paved the way to numerous, important extensions.

Few in the profession rival Avinash’s flair with the pen. His prose is crisp and clear and he writes with wit, grace, and an immense knowledge of history, economics, and literature. Not surprising, then, that his 10 books have been best sellers in the profession, ranging in topics from *The Theory of International Trade* to *Art of Strategy*, from *Optimization in Economic Theory* and the *Theory of Equilibrium Growth* to *Lawlessness and Economics* and *The Making of Economic Policy*. His skill in exposition extends as well to the classroom, where Princeton economics students

over three decades have benefited from his clear-headed and highly organized approach to microeconomic theory, games of strategy, the economics of uncertainty, international trade theory, and mathematics for economists. Avinash spent a decade too as a joint appointee in the Woodrow Wilson School of Public and International Affairs, where he gave future policymakers the tools to analyze international trade policy, economic development, and strategic interactions. Indeed, his teaching ranged even more widely in his frequent workshop collaborations with sociologists and political scientists.

Avinash has served both the University and the economics profession in numerous administrative roles. At Princeton, he has been director of graduate studies, chair of the junior faculty recruiting committee, departmental representative, and a member of the schedules committee, the course of studies committee, and the committee of committees. In the profession, he has held various leadership positions for the Econometric Society, the American Economic Association, and the American Academy of Arts and Sciences, including stints as president of the first two of these organizations.

It is difficult to exaggerate Avinash's place in the academic world. He is a true scholar in every sense of the world.