

Robert E. Lucas, Jr.

Robert E. Lucas, Jr. is the John Dewey Distinguished Service Professor of Economics at the University of Chicago, where he has taught since 1975. He is a Fellow of the Econometric Society, the American Academy of Arts and Sciences, and the American Philosophical Society, and a member of the National Academy of Sciences. He has served as president of the Econometric Society and of the American Economic Association. In 1995, he received the Nobel Memorial Prize in Economic Sciences.

Lucas was born in Yakima, Washington in 1937. He was educated in the Seattle public schools, and entered the University of Chicago as a scholarship student in 1955. He received his BA in History there in 1959 and his PhD in Economics in 1964. He was a member of the faculty of the Graduate School of Industrial Administration at Carnegie-Mellon University from 1963 until 1974, when he moved back to Chicago.

Among his books are *Studies in Business-Cycle Theory* (1981), *Rational Expectations and Econometric Practice* (1981), co-edited with Thomas Sargent, *Models of Business Cycles* (1985), and *Recursive Methods in Economic Dynamics* (1989), with Nancy Stokey and Edward Prescott. His *Lectures on Economic Growth* was published in 2002.

In awarding the Nobel Memorial Prize in Economic Sciences to Lucas, the Royal Swedish Academy of Sciences recognized him for having developed and applied the hypothesis of rational expectations, and thereby having transformed macroeconomic analysis and deepened our understanding of economic policy.

His work has brought about a rapid and revolutionary development: application of the rational expectations hypothesis, emergence of an equilibrium theory of business cycles, insights into the difficulties of using economic policy to control the economy, and possibilities of reliably evaluating economic policy with statistical methods, the academy noted.

In recent years, Lucas has continued to work on monetary theory and business cycles. He has also contributed to research on economic growth and development, public finance, spatial economics, and international trade theory.