

Robert E. Lucas, Jr.

Robert E. Lucas, Jr. is the John Dewey Distinguished Service Professor of Economics at the University of Chicago. 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 is a past president of the Econometric Society and the American Economic Association. In 1995, he received the Nobel Memorial Prize in Economic Sciences.

Lucas was born in Yakima, Washington in 1937, the first of four children of Robert and Jane Templeton Lucas. He was educated in the Seattle public schools, entered the University of Chicago as a scholarship student in 1955, and received his BA in History there in 1959 and his Ph.D. 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* were published in 2002, and *Collected Papers on Monetary Theory* (2013).

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 October, 2016, Lucas was awarded the Phoenix Prize, the highest honor the Division of Social Sciences can bestow. In awarding the Prize, it was noted that the Phoenix Prize is awarded only periodically to those who “through the course of their careers, have changed the trajectory of research in the social sciences and have thus contributed to the cycle of intellectual renewal across the disciplines.”