

# VERNON SMITH, HONORARY DOCTOR OF THE UNIVERSITÉ DE LYON

Vernon Smith, winner of the Nobel prize in Economic Sciences in 2002 and professor at Chapman University, was awarded an honorary doctorate by the Université de Lyon and its President, Khaled Bouabdallah, on Tuesday, November 6, 2018 during the Economy Days (Jéco). Professor Vernon Smith is acclaimed for his scientific research in the economics of “natural resources”, and he is considered to be one of the founding fathers of “experimental” economics.



*Khaled Bouabdallah, President of the Université de Lyon and Professor Vernon Smith, winner of the Nobel prize in Economic Sciences*

**Vernon Smith** has received many honors, including the prestigious Caltech award in 1996. **In 2002, he received the Nobel prize in Economic Sciences “for having established laboratory experiments as a tool in empirical economic analysis, especially in the study of alternative market mechanisms.”** He shares the award with Daniel Kahneman.

He is currently a Professor of Economics and Law at the Argyros School of Business and Economics at **Chapman University in Orange, California**, where he founded the Economic Science Institute.

## The father of experimental economics

**Vernon Smith** has played a pivotal role in the emergence of experimental economics by

formalizing the main methodological rules based on his induced value theory. Until the 70s, it was assumed that unlike chemists or biologists, economists would never be able to design controlled experiments. Vernon Smith’s work proved this assumption wrong: economists can design controlled experiments to test theories, prove new scientific facts and provide recommendations for economic policies.

Vernon Smith’s work on designing mechanisms, on market organization and institutions for exchanges have yielded major recommendations for economic policies. They have played a part in developing new rules for electricity pricing and auctioning mechanisms.

He has authored over 300 articles and books about capital theory, finance, price determination, the rules underlying market organization and the economics of natural resources. This December (2018), he is publishing a book coauthored by Bart J. Wilson, titled *“Humanomics: Moral Sentiments and the Wealth of Nations for the Twenty-First Century.”* (Cambridge University Press).

## Contact

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