

ARMENIA: CHALLENGES OF SUSTAINABLE DEVELOPMENT

Conference

Sponsored by:

The UCLA Armenian Educational Foundation Chair in Modern Armenian History
The UCLA Department of Economics
Center for Near Eastern Studies
Armenian International Policy Research Group (AIPRG)

IN HONOR OF PROFESSOR ARMEN ALCHIAN

Saturday, May 6, 2006
Moore Hall, UCLA, Los Angeles

Professor Armen Alchian was born on April 12, 1914 in Fresno, California. In 1932 he attended Fresno State College, and transferred to Stanford in 1934, where he received his B.A. in 1936 and his Ph.D. in 1943, with a dissertation on "The Effects of Changes in the General Wage Structure." In 1940-41 he was at the National Bureau of Economic Research and Harvard, and in 1942 he was an instructor at the University of Oregon. He served in the U.S. Army Air Force from 1942-46 as a statistical specialist. He arrived at UCLA in 1946 and at the same time became associated with the RAND Corporation. He was promoted to full professor at UCLA in 1958. He has received numerous awards and honors over the years, and became a Distinguished Fellow of the American Economic Association in 1996.

Professor Alchian is widely known to his students and colleagues and others as the founder of the "UCLA tradition" in economics, a tradition that continues to this day. The tradition emphasizes that individual behavior is self-seeking and "rational" and that this has many unanticipated consequences. It recognizes that "rationality" is the outcome of evolution and learning, and emphasizes the frictions such as uncertainty that act as brakes on individual's ability to make decisions and coordinate with others.

Above all, Alchian is known for the impact he has had on generations of UCLA graduate students, largely through his first year course in microeconomics. Among his many well known students is William Sharpe, who received the Nobel Memorial Prize in Economic Science in 1990 for his work on finance. The legacy of Professor Armen Alchian is truly enduring.