

# Tribute to Paul A. Samuelson

ROBERT C. MERTON

Paul A. Samuelson was the last great general economist—never again will any one person make such foundational contributions to so many distinct areas of economics. His profound theoretical contributions over seven decades of published research have been universal in scope and his ramified influence on the whole of economics has led economists in virtually every branch of economics to claim him as one of their own. Although his most important contributions were as a theorist, he was a keen observer of practice, an eloquent commentator on economic affairs, and a wise advisor on policy.

Paul Samuelson was extraordinarily prolific throughout his life. The first five volumes of his *Collected Scientific papers* written between ages 22 and 60 contain 323 articles with more than 4,700 pages. Volumes VI and VII covering his scientific writings in subsequent years are currently being edited and will contain 2,100 pages and 208 additional articles, the last published shortly before his death. And along the way, he also managed to write a best-selling textbook that revolutionized the way economics is taught and is still used in its 19th edition, 62 years after its debut. Perhaps a bit selfishly, we in financial economics are especially thankful that Paul paid no heed to the widely held myth that scientific productivity declines after a certain chronological age. All but 6 of his more than 70 scientific papers in financial eco-

nomics were published after he had reached the age of 50, including “Proof that Properly Anticipated Prices Fluctuate Randomly” and “Rational Theory of Warrant Pricing.”

A special tribute in JPM honoring this universal man of economics would seem to call for a synthesis of his enormous contributions to modern finance science. Beyond the manifest issue of space, any attempt to do so here would be, at best, second best. As everyone knows, Paul Samuelson was his own best synthesizer and critic. However, to our collective great good fortune, he has given us just such an autobiographical synthesis: “An Enjoyable Life Puzzling over Modern Finance Theory,” published last month as the prefatory chapter in the inaugural volume of *Annual Review of Financial Economics*.

I first met Paul Samuelson 42 years ago when I walked into his mathematical economics class at MIT as a beginning graduate student with no formal training in economics. Over the decades since, he was my teacher, standard setter, thesis advisor, mentor, co-researcher, MIT colleague, and friend. He will be greatly missed.

*Robert C. Merton is the John and Natty McArthur University Professor at the Harvard Business School.*