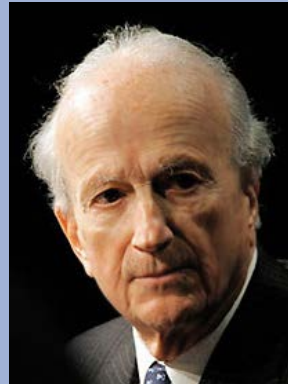




“I used to think that economics was the best discipline for explaining human behavior. I now believe that was wrong. It is the best discipline for explaining all animal behavior.”

~ Gary Becker

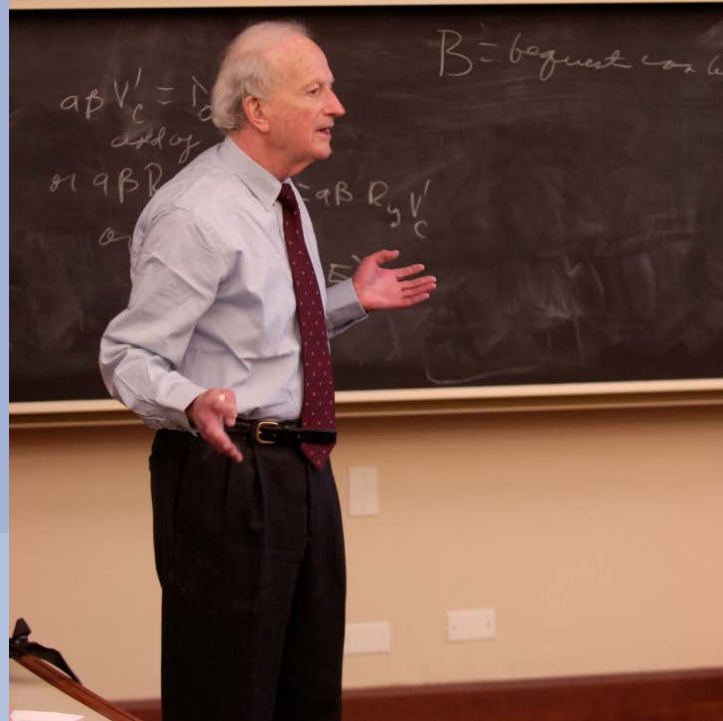


“Gary Becker, Milton Friedman,
and George Stigler were three giants
from whom I learned so much.
I know that Gary’s influence and the
quality of his thinking will carry forward
far into the future
~ George Shultz



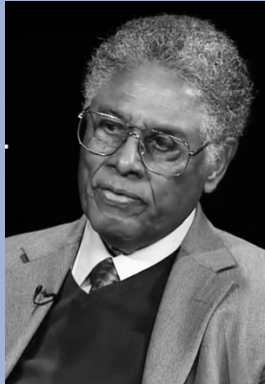
$$2nV_c \leq h_k B u'_0 = u'_m = qB R_y V'_c$$

$$R_y \leq R_y, \text{ when } B \rightarrow 0$$



“While Becker was an economist's economist, he also transcended the traditional boundaries of economics. He applied the kind of analysis that economists use to subjects that most economists do not usually deal with.”

~ Thomas Sowell



“He exuded honesty and a relentless desire to discover the truth about every aspect of human behavior.”

~ Russ Roberts





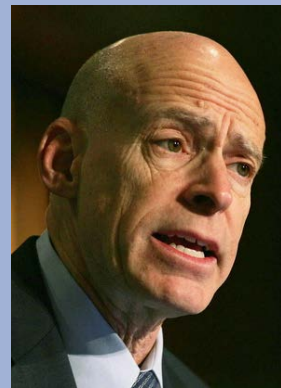
“He knew, and documented, that government solutions to market failures could themselves fail, with the cure turning out to be worse than the disease.”

~ Michael Boskin



“Gary Becker was a giant who used his genius to make sense of issues that had formerly resisted analysis. He integrated economics into more general social science and won over his critics. He demonstrated that analytic thinking and economic analysis were the social scientist’s most powerful tools”

~ Edward Lazear





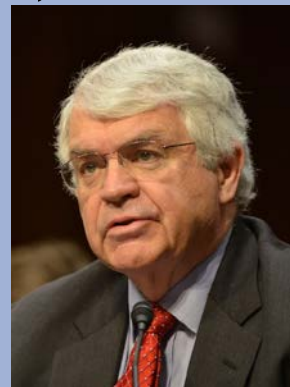
“He pushed economics in so many different directions. He believe that economics was helpful to understanding and improving people’s lives and that’s how he did his research and that’s how he taught.”

~ Kevin Murphy



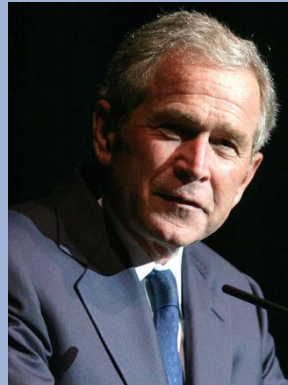
“In the rush to describe Gary’s contributions to economics we sometimes forget his deep interest in economic policy. He took economics very seriously, no less so when he applied it to public policy. For Gary, more than for most economists, economics and economic policy were inseparable.”

~ John Taylor





“Professor Becker has shown
that economic principles
do not just exist in theory.”
~ President George W. Bush
Medal of Freedom



“A scholar whose penetrating questions led economists, and social scientists, where many had feared to tread.”

~ Michael Boskin



He



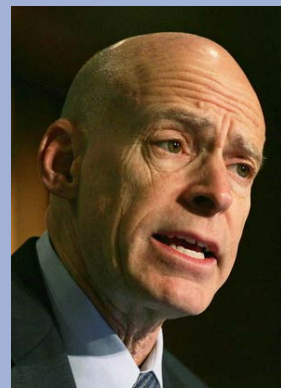
“He wasn’t a warm and fuzzy guy from a student’s perspective. But he was never mean or arrogant. He just had high expectations of what it meant to be an economist and we wanted to meet them.”

~ Russ Roberts



“To Gary Becker, the invisible hand
was inescapably human.”

~ Edward Lazear





“More than four decades after winning the John Bates Clark Medal and almost two after winning the Nobel Prize, he occupies an unusual position for a man who has spent his entire professional life in the intensely competitive field of economics: he has nothing left to prove.”

~ Peter Robinson

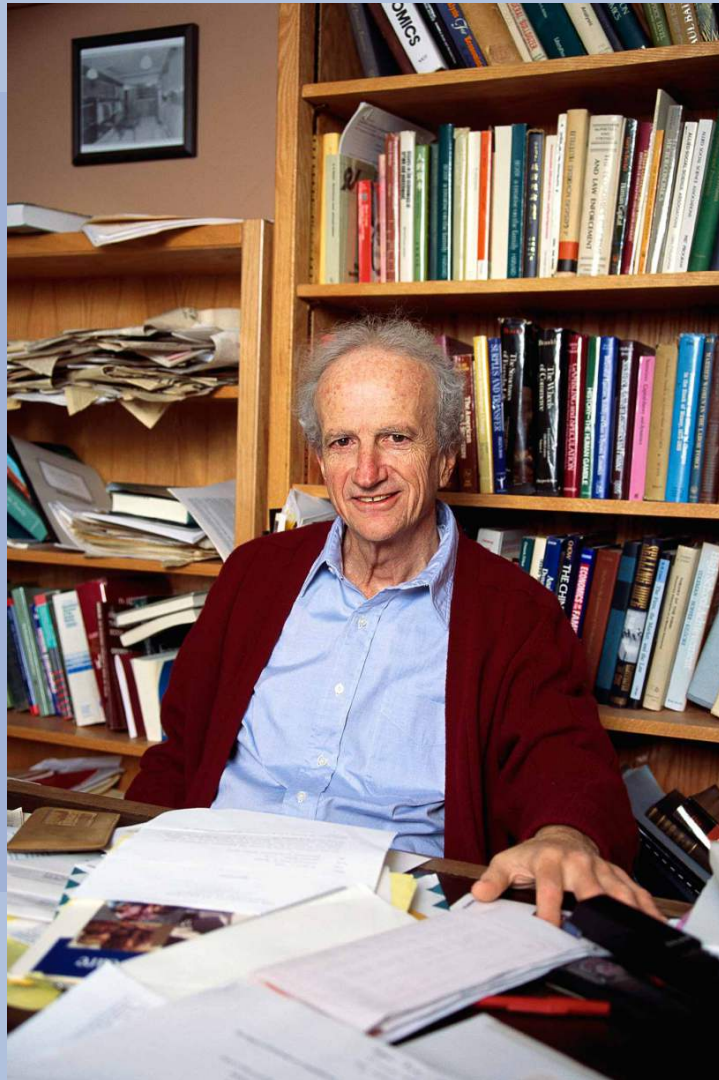


“He was a tremendous colleague at the Hoover Institution, a true and supportive friend, and admirably humble despite his incredible intellectual influence. He will be missed.”

~ Michael Boskin



12



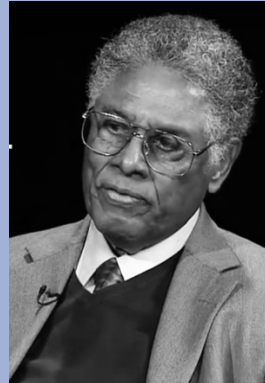
“Many of his ideas—including that free, competitive markets help combat discrimination and that simple cost-benefit calculations applied to children help determine fertility rates—were originally controversial, but are now widely accepted.”

~ John Taylor



“Nobel Prize-winning economist Gary Becker was internationally renowned within the economics profession, but was not nearly as well known among the general public as he deserved to be. More important, his path-breaking ideas, including his analysis of the economics of racial discrimination, deserved to be much more a part of the many discussions of that subject.”

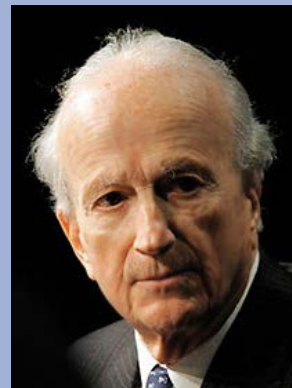
~ Thomas Sowell






“Government policies that favor some people and discriminate against others are the biggest source of contrived inequality.”

~ Gary Becker





“The Nobel laureate always put the study of humanity first and foremost, applying the principles of his discipline to human capital and how it can best be utilized for the common good.”

~ Wall Street Journal





“These exceptional scientists and engineers have transformed our world and enhanced our daily lives...Their imagination and ingenuity will continue to inspire future generations of American scientists to remain at the cutting edge of scientific discovery and technological innovation.”

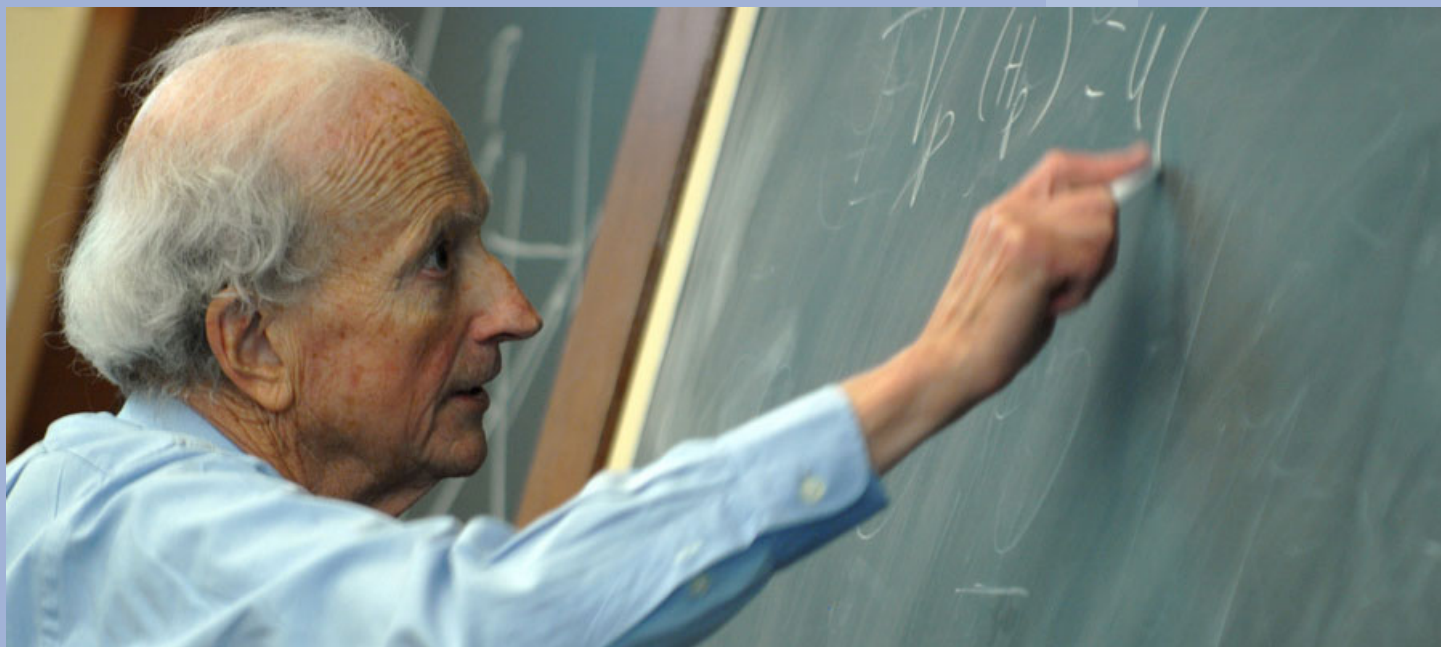
~ President Bill Clinton
National Medal of Science



“His economic analyses reflected his deep belief in the power of incentives to lead people, in pursuit of their own interest, to achieve great things with minimal government input.”

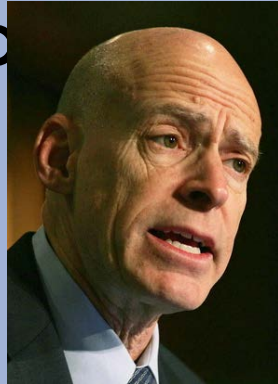
~ Michael Boskin





“Once the skeptics recognized the power of his ideas in explaining the real world, most of them changed their views. Becker’s work had important policy implications that would work to the betterment of humankind.”

~ Edward Lazear



“He was devoted to and helped define Chicago Economics, a rich tradition that uses economics to understand and shape the world around us. Gary was an inspiration to several generations of Chicago students—instilling in them the love for economics that he lived and breathed.”

~ Kevin Murphy



$$\beta_j = e_j = \frac{dC_j}{d\bar{r}_j} \cdot \frac{\bar{r}_j}{C_j} > 0$$

$$\hat{E} < \kappa \hat{a} b$$

$$\frac{1}{\alpha_j} \left(1 + \frac{1}{\beta_j}\right) C_j^{1/\beta_j} = a_j \left(1 - \frac{1}{\beta_j}\right) C_j^{-1/\beta_j}$$

$$C_j \left(\frac{1 - \frac{1}{\beta_j}}{1 + \frac{1}{\beta_j}} \right) \left(\frac{\frac{1}{\beta_j}}{\frac{1}{\beta_j} + \beta_j} \left(1 - \frac{1}{\beta_j}\right) \right) \cdot (\alpha_j \alpha_j) \left(\frac{\frac{1}{\beta_j}}{\frac{1}{\beta_j} + \beta_j} \left(1 - \frac{1}{\beta_j}\right) \right) \cdot a_j \quad k(b, \beta) =$$

$$f(a) = \frac{1}{N_2 - N_1} \quad b_j = b \quad \beta_j = \beta$$

$$E_{jp} = X_{jp} + \int_0^{c_j} r_j(c) f_j dc$$

$$r_j \equiv \frac{d(\bar{r}_j C_j)}{dC_j} = \bar{r}_j \left(1 + \frac{1}{e_j}\right) \quad i_j \equiv S_j \left(1 + \frac{1}{e_j}\right) = r_j \equiv$$

$$\bar{r} = \frac{1}{c} \int_0^c r(c) dc \quad C_j = k^* a_j b$$

$$e_j \equiv \frac{dC_j}{d\bar{r}_j} \cdot \frac{\bar{r}_j}{C_j} \quad E_j = k \bar{r}_j = D_j(C_j) = a_j C_j^{-1/\beta_j}$$

$$S_j(C_j) = \frac{1}{\alpha_j} C_j^{1/\beta_j}$$

$$E_j = \bar{r}_j C_j, \text{ all } p.$$

$$i = S(C_j)$$

$$i_j \equiv \frac{d(i_j C_j)}{dC_j} = \bar{r}_j \left(1 + \frac{1}{e_j}\right)$$

$$\bar{r}_j = D_j(C_j)$$

$$\frac{di_j}{dC_j} \geq 0$$

$$f'(E) = \frac{da}{dE} f(a) \quad e_j \equiv$$

$$b_j = -e_j = -\frac{dC_j}{d\bar{r}_j} \cdot \frac{\bar{r}_j}{C_j}$$

$$\frac{d\bar{r}_j}{dC_j} \leq 0$$



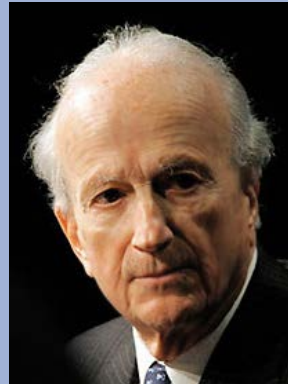
“He gave all of us intellectual license to pursue economics to wherever it might lead. His confidence in economics inspired us.”

~ Russ Roberts



“Still, intuitive assumptions about behavior is only the starting point of systematic analysis, for alone they do not yield many interesting implications.”

~ Gary Becker





“Gary remained optimistic to the end,
and that should be an
inspiration to us all.”

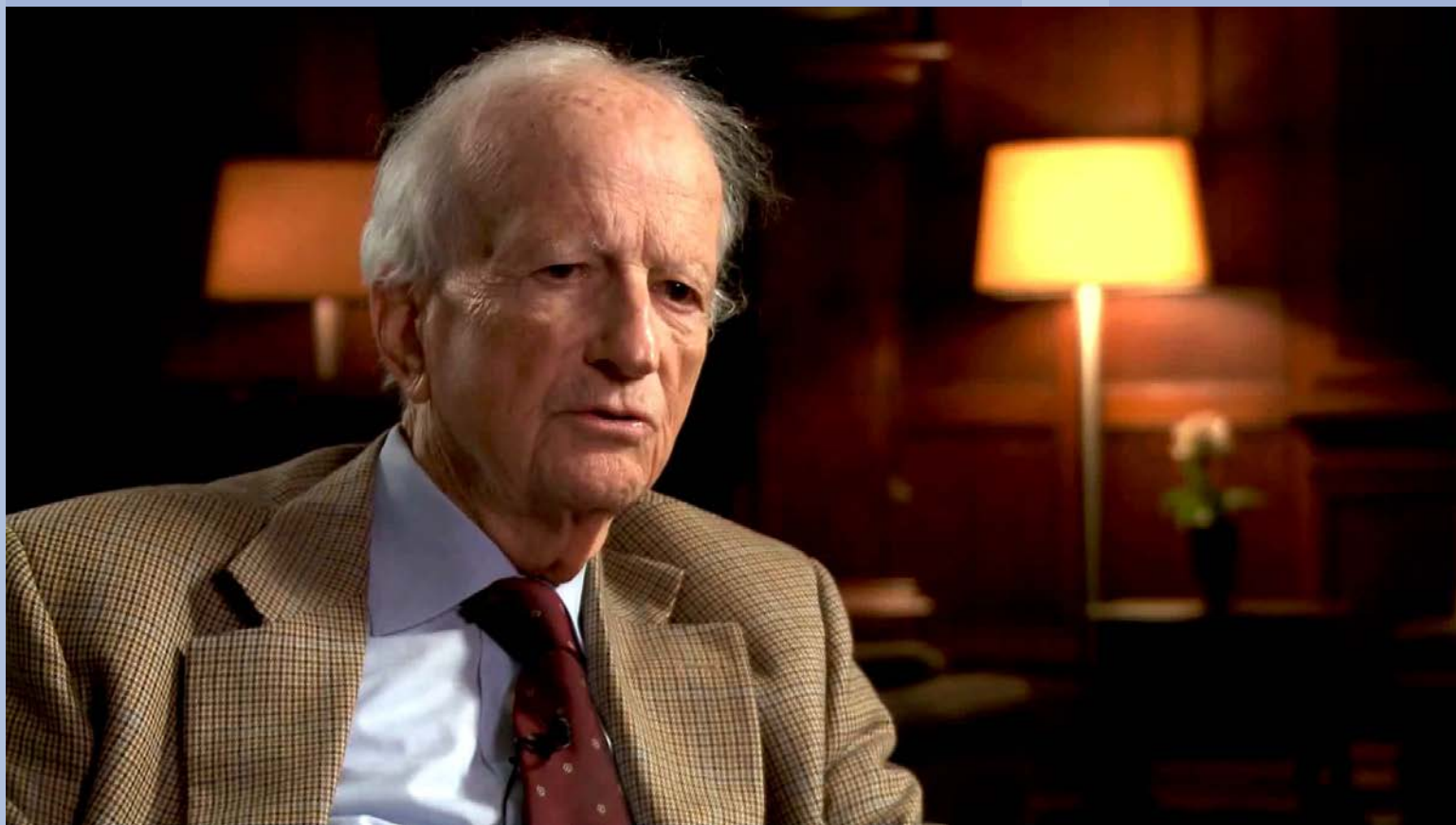
~ John Taylor




“Gary was a transformational thinker of truly remarkable impact on the world and an extraordinary individual. He was intellectually fearless. As a scholar and as a person, he represented the best of what the University of Chicago aspires to be.”

~ Robert J. Zimmer







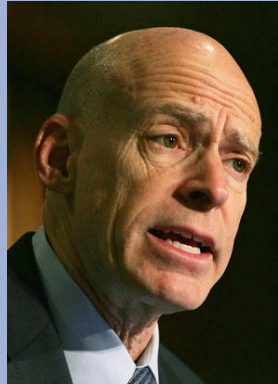
“Modern economics too often seems
to devolve into statistics and
mathematical formulas, which is only
one of the reasons the world will
miss Gary Becker.”

~Wall Street Journal

THE WALL STREET JOURNAL.
WSJ

“Becker believed that economics could be used to explain all social behavior. He proved it by analyzing topics believed at the time to be beyond economic analysis.”

~ Edward Lazear



“His curiosity and his reasoning powers were unparalleled. George Stigler liked to say about economics and economists that there is only one social science and we are its practitioners. Gary Becker, more than anyone, gave empirical support to Stigler’s claim.”

~ Russ Roberts

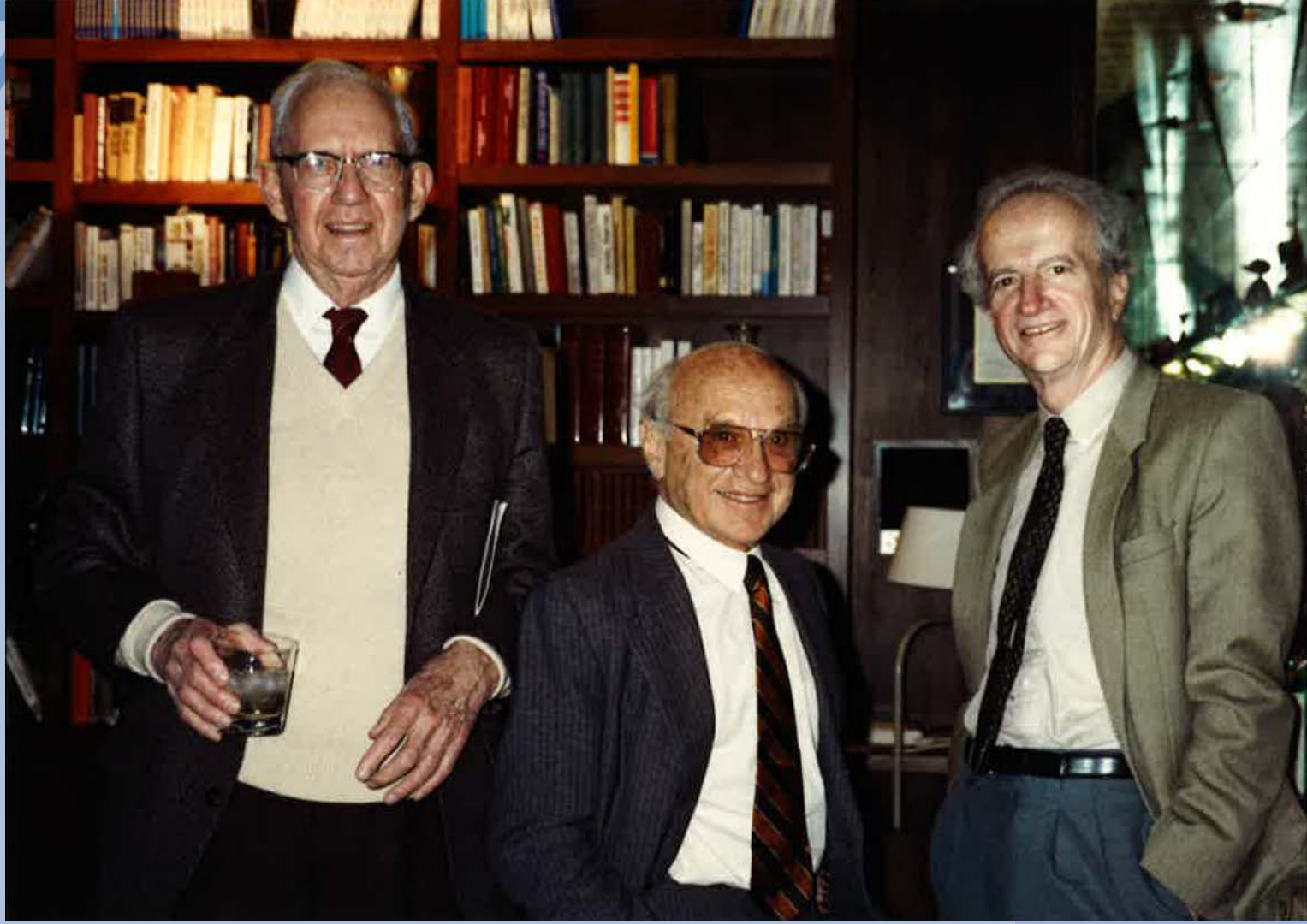


“His work stands as a testament to the power of deep thinking and the courage to follow it to its logical conclusions.”

~ Michael Boskin

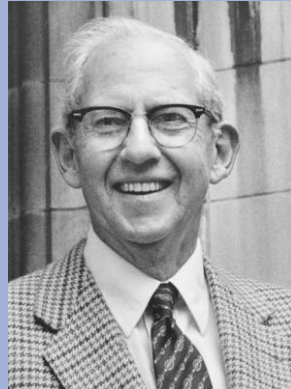


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“Gary Becker may well go down in history as the chief architect in the designing of a truly general science of society.”

~ George Stigler



“The greatest social scientist who
has lived and worked in
the last half century.”

~ Milton Friedman

