

MIT alum garners economics nobel

Oliver Williamson '55 a co-winner, for work on the theory of the firm

Peter Dizikes, MIT News Office

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Oliver E. Williamson '55, an economist whose work describing the role of corporations within free markets has been widely influential, was named a co-winner of the 2009 Nobel Prize in Economics today.

In granting the award, the Royal Swedish Academy of Sciences cited Williamson "for his analysis of economic governance, especially the boundaries of the firm." His co-winner, Elinor Ostrom of Indiana University, is a professor of political science at Indiana University, and the first woman to win an economics Nobel.

Williamson is Professor Emeritus of Business, Economics, and Law at the University of California, Berkeley. His most important work explains how large corporations emerge and survive because they are efficient: for instance, corporations can ease transactions in complicated markets, such as the energy sector, often by reducing the costs associated with negotiations. That analysis, [the Academy stated](#), is important because it shows how the activities of firms can be understood "from the perspective of their contribution to the resolution of conflict."

Williamson received his SB from MIT in 1955, an MBA from Stanford in 1960, and his PhD from Carnegie-Mellon in 1963. He has taught at the University of Pennsylvania, Yale University and Berkeley, where he has been since 1988.



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