

Tenaflly High School Principal Dr. Dora Kontogiannis is pleased to announce that Dr. Eric Maskin, the Nobel Prize-winning economist and THS alumnus, will speak at THS on Wednesday, March 19th. During the afternoon Dr. Maskin will address an audience of students. That evening, he will address a broader community audience.

The public is invited to attend the evening talk, which will begin at 7:30PM in the THS auditorium and will focus on “how to elect presidents.” The evening event will consist of a 45-minute lecture, followed by a 45-minute question-and-answer period.

The school assembly will include an introductory talk on mechanism design and a question-and-answer period.

Dr. Maskin and his colleagues Dr. Leonid Hurwicz and Dr. Roger M. Myerson were awarded the 2007 Nobel Prize in Economic Sciences for “having laid the foundations of mechanism design theory.” The theory involves designing economic mechanisms that can reach the best possible outcome. Mechanism design uses the transactions within auctions as models.

A BBC interviewer recently explained the achievements of Dr. Maskin and other Nobel Prize winners as helping us “understand how the world works and what we can do with that knowledge.”

Mechanism design has many applications, including for such issues as organ donation, elections, health care, and social welfare. In addition to his work as a theorist, Dr. Maskin has served as a consultant to corporations and countries. He recently worked with the British government to develop a model offering energy companies incentive to reduce carbon dioxide emissions.

In a BBC roundtable discussion involving Dr. Maskin and other Nobel Prize winners, Dr. Maskin explained that global warming can be viewed as a mechanism design problem.

The Institute for Advanced Study in Princeton explains: “Eric Maskin's work in economic theory has had a deep influence on many areas of economics, political science, and law. This year he will continue his work on mechanism design, repeated games, income inequality, and the theory of voting.”

Dr. Maskin grew up in Alpine and graduated from Tenaflly High School in 1968. He completed his undergraduate, graduate and doctoral studies at Harvard University. He was later a research fellow at University of Cambridge. Prior to his current positions at the Institute for Advanced Study and Princeton University, Dr. Maskin taught at M.I.T. and Harvard.

In Princeton, Dr. Maskin and his family reside in a house that was formerly the home of Albert Einstein. Dr. Maskin is the third Nobel laureate to live in the house.

Dr. Maskin's visit is being planned in part by students in Mrs. Dana Maloney's senior English class. The students have been focusing attention this year on problem-solving in a 21st century global society. Each student has selected a problem of personal interest and has researched the problem via many different types of sources, including literature.

Through their inquiry, students have discovered the systems to which problems and solutions are connected. This semester the students are moving their solutions from concept to action through social action projects – hence achieving a goal of “real-world learning with real-world impact.”

To these students and others, Dr. Maskin's work is a model of problem-solving and innovation, which are considered by many theorists and educators to be skills essential for success in the 21st-century.

Dr. Maskin's work and success is a model to all present and past students of Tenafly High School, including his former classmates who speak fondly of the character and intelligence Dr. Maskin exhibited while a student at THS. Some members of the Class of '68 will travel to Tenafly in order to attend the talks.

For further information on Dr. Maskin and mechanism design, the public relations staff at the Institute for Advanced Study suggests the following sources:

~ Institute's press release on the award

http://www.ias.edu/newsroom/announcements/view/maskin_nobel.html

~ Nobel website

http://nobelprize.org/nobel_prizes/economics/laureates/2007/info.pdf