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Foreword to the symposium

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This collection of papers is dedicated to Mukul Majumdar, in appreciation of his contributions to the economics profession.

Mukul Majumdar came to the United States from India in 1965, for graduate study in economics at the University of California, Berkeley. He completed his Ph.D. in 1970 under the supervision of Roy Radner. He joined the faculty of Stanford University in 1969 and after spending a year as a Visiting Lecturer at the London School of Economics (in 1972–1973), he moved to Cornell University, where he has remained since. He was the chairman of the Department of Economics at Cornell University from 1978 to 1983, and was responsible for shaping its graduate program as well as its recruiting of new faculty members during those years.

As a graduate student at Berkeley, Mukul Majumdar was greatly influenced by the research of Rabi Bhattacharya and David Blackwell (in the Statistics Department), of Gerard Debreu, Daniel McFadden and Roy Radner (in the Economics Department), and of David Gale (in the Mathematics Department and the Industrial Engineering and Operations Research Department). He learned from his mentors

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the value of rigor and clarity in economic theory. They were to become the hallmark of his own research, and he, in turn, successfully passed on this trait to his many students at Cornell. His colleagues and co-authors will no doubt testify that, whatever their initial reactions, they have come to regard his uncompromising stand on this as a great virtue.

Berkeley was also the place where Mukul formed long-term academic and personal relationships with his mentors. He started collaborative research with Rabi Bhattacharya on stochastic economics and with Roy Radner on intertemporal allocation theory, while he was a student at Berkeley, and their collaborative ventures continue up to the present day.

Mukul Majumdar is best known for his research on efficiency and optimality in infinite-horizon economies, and his study of aspects of stochastic equilibria. He developed many of the basic results in the first area, and then applied them to examine the optimal management of natural resources, to investigate the problem of achieving intertemporal decentralization, and to study optimal growth paths in the presence of non-convexities in production. His contributions in the second area deal with equilibrium in random exchange economies, and with the existence and stability properties of stochastic steady states.

He has received ample recognition of his professional contributions. In 1976, he won a John Simon Guggenheim Foundation Fellowship. In the same year, he was elected a Fellow of the Econometric Society. In 1982, in recognition of his research and instructional contributions, as well as his high level of academic leadership, he was named the H.T. Warshow and R.I. Warshow Professor of Economics at Cornell University, the position he holds today. In 1989, he received the Collège de France Medal.

Mukul Majumdar served on editorial boards of several journals, including the *Review of Economic Studies*, the *Journal of Economic Theory*, the *Journal of Mathematical Economics*, and the *Journal of Economic Behavior and Organization*. He was one of the co-editors of *Economic Theory* when it was founded in 1990, and he remains closely associated with it today as a member of its advisory board. As a co-editor of *Economic Theory*, he encouraged the publication of papers on a wide range of topics in economic theory, while insisting on the high standards that he has always applied to his own research; he guided the journal from infancy to being one of the premier outlets of research in economic theory.

Mukul Majumdar is an inspiration to his students and his professional colleagues. He continues to be a versatile researcher, with very broad interests. We look forward to his future contributions with great anticipation.