



Finding Equilibrium: Arrow, Debreu, McKenzie and the Problem of Scientific Credit

Till Düppe

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Finding Equilibrium explores the post–World War II transformation of economics by constructing a history of the proof of its central dogma—that a competitive market economy may possess a set of equilibrium prices. The model economy for which the theorem could be proved was mapped out in 1954 by Kenneth Arrow and Gerard Debreu collaboratively, and by Lionel McKenzie separately, and would become widely known as the "Arrow-Debreu Model." While Arrow and Debreu would later go on to win separate Nobel prizes in economics, McKenzie would never receive it. Till D ppe and E. Roy Weintraub explore the lives and work of these economists and the issues of scientific credit against the extraordinary backdrop of overlapping research communities and an economics discipline that was shifting dramatically to mathematical modes of expression.

Based on recently opened archives, *Finding Equilibrium* shows the complex interplay between each man’s personal life and work, and examines compelling ideas about scientific credit, publication, regard for different research institutions, and the awarding of Nobel prizes. Instead of asking whether recognition was rightly or wrongly given, and who were the heroes or villains, the book considers attitudes toward intellectual credit and strategies to gain it vis-à-vis the communities that grant it.

Telling the story behind the proof of the central theorem in economics, *Finding Equilibrium* sheds light on the changing nature of the scientific community and the critical connections between the personal and public rewards of scientific work.

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