

Who's Who in Economics Third Edition

Edited by

Mark Blaug

Professor Emeritus, University of London, UK;

Professor Emeritus, University of Buckingham, UK;

and Visiting Professor, University of Amsterdam, The Netherlands

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Publications Books: 1. *The Theory of Financial Decisions* (with C W Haley), (McGraw-Hill, 1973, 1979); 2. *Introduction to Financial Management* (with C W Haley), (McGraw-Hill, 1977, 1983); 3. *Evaluating Business Ventures* (with K Henderson, R G May), (US Nat. Bank Oregon, 1982); 4. *Evaluating Business Ventures, Cases and Problems* (with K Henderson, R G May), (US Nat. Bank Oregon, 1982); 5. *Administration Financiera* (with C W Haley), (Editorial McGraw-Hill, 1983).

Articles: 1. 'Technological externalities and resource allocation', *JPE*, 79, Sept.-Oct. 1971; 2. 'Asset valuation, firm investment and firm diversification', *J Bus*, 45, Jan. 1972; 3. 'Interdependent utilities and Pareto optimality', *QJE*, 86, Feb. 1972; 4. 'The lease or buy and asset acquisition decisions', *J Fin*, 29, Sept. 1974; 5. 'Corporate bankruptcy and conglomerate merger' (with R C Higgins), *J Fin*, 30, March 1975; 6. 'Urban renewal policy and economic efficiency', *AER*, 66, Sept. 1976; 7. 'Problems with the concept of the cost of capital' (with C W Haley), *J. Fin. and Quant. Analysis*, 13, Dec. 1978; 8. 'Commodity chain systems and the housing market', *JUE*, 10, Sept. 1981; 9. 'Taxes, inflation and corporate financial policy', *J Fin*, 39, March 1984; 10. 'Book-to-market ratios as predictors of market returns' (with J Pontiff), *J Fin Econ*, 49, 1998.

Principal Contributions Early work focused on financial economics, welfare theory, and urban economics. My first book (book 1, with C W Haley), appeared in the early 1970s and was an advanced text on financial theory. It was intended as a comprehensive presentation of the major concepts in the area. Since the mid-1970s, my research and publications have, with few exceptions, centred on financial economics topics, including valuation, corporate financial planning (mergers, leasing, investment and financing analysis, etc.), and taxes. In recent years, I have also pursued an interest in the uses of computers in financial analysis.

SCHEFOLD, Bertram

Born 1943, Basel, Switzerland.

Current Post Full Prof., Johann

Wolfgang Goethe-Universität, Frankfurt-am-Main, Germany, 1974-.

Past Posts Lect., Univ. Basel, 1971-72; Fellowship Schweizerischer Nationalfonds 1972-74; Assoc. Prof., Univ. Nice, France 1977, Univ. Vienna, Austria, 1980; Theodor Heuß-Prof., New School for Social Res., New York, USA, 1984.

Degrees Diploma (Maths., Physics and Philo.) Basel, 1967; PhD (Econ.) Basel, 1971.

Offices and Honours Supervisor, Trinity Coll., Cambridge, 1972-73; Res. Assoc., Harvard Univ., 1973-74; Vis. Prof., Univs. Rome, 1985, 1998, Hoover Inst., 1990, Toulouse, 1992-93, Trondheim, 1992, Nice, 1993, Tokyo, 1996, St. Petersburg, 1997, Modena, 1998; Dean, Faculty Econ., 1981-82; Mem., AG Modelle Enquete Commission, German Parliament, 1982-83; Chairman, Dogmenhistorischer Ausschuss, Verein für Socialpolitik, 1986-90; Fell., Wissenschaftliche Gesellschaft JW Goethe-Univ.; Elected Mem., Società Italiana degli Economisti, 1994; Chairman of Council, Europ. Soc. Hist. Econ. Thought.

Editorial Duties Ed., *Sozialverträglichkeit von Energiesystemen*, 1980-86; Ed. Bds., *Polit. Econ.*, 1985-89, *Europ. JHET*, 1992-, *Cahiers d'économie politique*, 1997-; Co-ed., *Metroeconomica*, 1989-, *Jahrbuch für Wirtschaftsgeschichte*, 1992-; Ed. Bd., *Manag. Ed., Klassiker der Nationalökonomie*, 1991-.

Principal Fields of Interest D0 Microeconomics: General; E0 Macroeconomics and Monetary Economics: General; B0 Methodology and History of Economic Thought: General.

Publications Books: 1. *Piero Sraffas Theorie der Kuppelproduktion, des Kapitals und der Rente*, Dissertation, main part in English, entitled *Mr. Sraffa on Joint Production* (Privatdruck, 1971, revised edn. *Mr. Sraffa on Joint Production and other Essays*, Unwin & Hyman, 1989); 2. *Float-ing, Realignment, Integration*, Vol. 9, Gespräch der List Gesellschaft (Kyk., J C B Mohr, 1972); 3. *Wie möchten wir in Zukunft leben? Die Sozialverträglichkeit von Energiesystemen*, Bd. 1, ed. K M Meyer-Abich (Beck, 1981); 4. *Arbeit ohne Umweltzerstörung*, Strategien für eine neue Wirtschaftspolitik, eds. H C Binswanger, H Frisch, H G Nutzinger et al. (Fischer, 1983, 1988); 5. *Die Grenzen der Atomwirtschaft*, ed. K M Meyer-Abich

(Beck, 1986, five reprintings); 6. *Ökonomische Klassik im Umbruch, Theoretische Aufsätze*, ed. (with von D Ricardo, A Marshall, V K Dmitriev, P Sraffa), (Suhrkamp, 1986); 7. *Studien zur Entwicklung der ökonomischen Theorie*, VII, VIII, X, XI, ed. (Duncker & Humblot, 1989, 1990, 1992); 8. *Essays in Honour of Piero Sraffa: Critical Perspectives on New Developments of Classical Theory*, ed. (with K Bharadwaj), (Unwin & Hyman, 1990, repr. Routledge, 1992); 9. *Wirtschaftsstile*, Bd. 1: *Studien zum Verhältnis von Ökonomie und Kultur and Wirtschaftsstile*; Bd. 2: *Studien zur ökonomischen Theorie und zur Zukunft der Technik* (Fischer Taschenbuch Verlag, 1994 and 1995); 10. *Normal Prices, Technical Change and Accumulation* (Macmillan, 1996).

Articles: 1. 'Different forms of technical progress', *EJ*, 86, 1976; 2. 'Relative prices as a function of the rate of profit', *ZN*, 36, 1976; 3. 'Von Neumann and Sraffa: mathematical equivalence and conceptual difference', *EJ*, 90, 1980; 4. 'Kahn on Malinvaud', *Keynes's Economics and the Theory of Value and Distribution*, eds. J Eatwell, M Milgate (Duckworth, 1983); 5. 'Cambridge price theory: special model or general theory of value?', *AER*, 75, 1985; 6. 'Joint production in linear models', *NPDE* (Macmillan, 1987); 7. 'The dominant technique in joint production systems', *Camb JE*, 12, 1988; 8. 'Platon und Aristoteles', *Klassiker des Ökonomischen Denkens*, ed. J Starbatty (Beck-Verlag, 1989); 9. 'Nicolaus Oresmius. Die Geldlehre des Spätmittelalters', *Kommentarband (Vademecum) zur Faksimileausgabe seines Werkes Tractatus de origine, natura, jure et mutationibus monetarum*, in the series *Klassiker der Nationalökonomie* (Verlag Wirtschaft und Finanzen, 1995); 10. 'The German historical school and the belief in ethical progress', *Ethical Universals in International Business*, ed. F N Brady (Springer, 1996).

Principal Contributions Most of my early contributions were concerned with the reconstruction of the classical theory of prices, distribution and employment, using mathematical methods, and with special emphasis on problems of joint production. The relative prices of joint products and of land can, contrary to the opinion of Jevons, be determined without having recourse to subjective theories of

demand. The classical theory also provides a 'microeconomic' foundation for the distinction between different forms of technical progress at the macro level. This theoretical work was extended to include problems of growth and an analysis of paradoxes of capital theory in intertemporal general equilibrium. My applied work has mainly been devoted to environmental problems, with special emphasis on energy scenarios for Germany; several contributions were written in fulfilment of government contracts and to advise Parliament.

Work on the history of economic thought is focused primarily on the edition of the series *Klassiker der Nationalökonomie*; the main book by each author (stretching from antiquity to the Second World War) is edited as a facsimile reprint and is accompanied by a volume of commentaries by international specialists, with the managing editor writing a specific introduction in each case. A special concern of mine is to mediate between analytical and historical approaches. This has led to a reappraisal of the historical school which differs from recent variants of institutionalism: I propose to combine theoretical tools of classical and Keynesian economics with concepts of socioeconomics which allow different economies to be represented in space and time, not only as different economic systems but, by being embedded in different cultures, also as different economic styles. Such a unified view should help in understanding a social and economic transformation like the process of European integration not only in its economic but also in its cultural dimension.

SCHELLING, Thomas Crombie

Born, 1921, Oakland, CA, USA.

Current Post Disting. Univ. Prof., Econ. and School of Public Affairs, Univ. Maryland, Coll. Park, MD, USA, 1990-.

Past Posts Economist, US Govt., Copenhagen, Paris, Washington, 1948-53; Assoc. Prof., Prof. Econ., Yale Univ., 1953-58; Prof. Econ., Acting Dir., Center Int. Affairs, Harvard Univ., 1958-69, 1967-68; Sr. Staff Mem., Rand Corp., 1958-59; Res. Fell., Inst. Strategic Stud., London, 1965; Lady Davis Vis. Prof., He-