Solute wins Nobel Prize in economics

Showed importance of technology in growth

By Niraj R. Desai

Institute Professor Robert M. Solow was awarded the 1987 Nobel Memorial Prize in Economic Sciences for his contributions to the theory of economic growth.

In making the award, the Nobel committee praised the importance of Solow's ideas in technology, advancements, and the growth of an industrialized economy, stating that his work had increased the capital accumulations in the labor supply.

Solow is the eighth member of the MIT faculty and the third member of the department of economics to win the Nobel prize. His victory came only five days after Professor of Biology Stanislaw Tomaszewski won the prize in medicine.

The other two MIT economics laureates are Paul A. Samuelson, who won in 1970 for his work in the theory of economic growth and capital accumulation, and James E. Meade, who won in 1977 for his general equilibrium theory, which was based on the ideas of supply and demand.

Solow's work has been recognized by his peers and the public, and he is known for his contributions to the field of economic growth.

Faculty hear fund drive goals

By Ben Z. Stanger

Two hundred and seventy-seven sophomores have declared a major in the department of electrical engineering and computer science, and 91 declared CS majors represent a 15.8 percent decrease from last year's 329 sophomores who said they would major in Course 6.

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Solute's insight has fundamentally changed the way we understand the world, Solow explained. And the reason is that Solow's work has increased the capital accumulations in the labor supply.

The “fifth-week count” of the Institute's last fundraising campaign in the past several years.

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