



Office of the City Clerk

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Legislation Details (With Text)

File #: R2017-885
Type: Resolution **Status:** Adopted
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Final action: 10/11/2017
Title: Congratulations extended to Richard H. Thaler on receipt of 2017 Noble Prize in Economics
Sponsors: Burke, Edward M.
Indexes: COMMENDATIONS & DECLARATIONS
Attachments: 1. R2017-885.pdf

| Date | Ver. | Action By | Action | Result |
|------------|------|--------------|------------------------------|--------|
| 10/11/2017 | 1 | City Council | Introduced (Agreed Calendar) | |
| 10/11/2017 | | City Council | Adopted | Pass |

RESOLUTION

WHEREAS, Dr. Richard H. Thaler, an internationally respected member of academia, has been awarded the 2017 Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel; and

WHEREAS, The Chicago City Council has been informed of this highly prestigious honor by Alderman Edward M. Burke; and

WHEREAS, The Royal Swedish Academy in Stockholm honored Dr. Richard H. Thaler for his pioneering "contributions to behavioral economics"; and

WHEREAS, Dubbed the "father of behavioral economics," Dr. Richard H. Thaler has devoted his highly illustrious career to studying "the psychology of decision-making"; and

WHEREAS, Dr. Richard H. Thaler's work has established that people are predictably irrational and that they consistently behave in ways that defy economic theory; and

WHEREAS, Dr. Richard H. Thaler has been credited with bringing economic theory toward a more realistic understanding of human behavior; and

WHEREAS, A native of East Orange, New Jersey, Dr. Richard H. Thaler serves as the Charles R. Walgreen Distinguished Service Professor of Behavioral Science and Economics at the University of Chicago Booth School of Business; and

WHEREAS, In 2015 Dr. Richard H. Thaler served as the President of the American Economic Association and is a Fellow of the American Finance Association; and

WHEREAS, In 2015 Dr. Richard H. Thaler published *Misbehaving: The Making of Behavioral Economics* and in 2008 was the co-author of *Nudge: Improving Decisions About Health, Wealth and Happiness*; and

WHEREAS, Dr. Richard H. Thaler is among 90 scholars associated with the university to receive Nobel Prizes; and

WHEREAS, The groundbreaking work, talent and dedication of Dr. Richard H. Thaler serve as an example to all; now, therefore

BE IT RESOLVED, That we, the Mayor and the members of the Chicago City Council, assembled this eleventh day of October, 2017, do hereby congratulate Dr. Richard H. Thaler on being awarded the Nobel Prize in Economic Sciences; and

Alderman - 14th Ward

BE IT FURTHER RESOLVED, That a suitable copy of this resolution be presented to Dr. Richard H. Thaler.