Oskar Morgenstern Biography

Oskar Morgenstern

The following sections of this BookRags Literature Study Guide is offprint from Gale's For Students Series: Presenting Analysis, Context, and Criticism on Commonly Studied Works: Introduction, Author Biography, Plot Summary, Characters, Themes, Style, Historical Context, Critical Overview, Criticism and Critical Essays, Media Adaptations, Topics for Further Study, Compare & Contrast, What Do I Read Next?, For Further Study, and Sources.

Contents

Biography

Perhaps best known for his coauthorship with **John von Neumann** of *The Theory of Games and Economic Behavior,* Oskar Morgenstern was a longtime professor and prolific author of many other influential books on economics and **game theory**.

Morgenstern was born in Gôlitz, Silesia, Germany on January 24, 1902. He received his higher education at the University of Vienna, earning a doctorate in political science there in 1925. Morgenstern spent the following four years on an American fellowship, at the end of which he published *Economic Forecasting* (1928). He worked as a lecturer and professor in economics at his alma mater from 1929 to 1938, publishing his *Frontiers of Economic Policy* in 1934.

In 1938, Morgenstern traveled to the United States to assume a post as visiting lecturer in economics at Princeton University in New Jersey. He would remain in the country for the rest of his life, becoming a naturalized citizen in 1944. Morgenstern soon received a promotion to full professor at Princeton, where he began working with von Neumann. Their joint book, one of the first and most important on the complex science of game theory, appeared in 1944. A mathematical way to examine strategies, game theory concentrates on maximizing gains and minimizing losses within certain prescribed limitations. This book applied von Neumann's 1928 theory of games of strategy to competitive business situations.

Morgenstern continued to write on his own throughout the 1950s, publishing *On the Accuracy of Economic Observations* in 1950, *Prolegomena to a Theory of Organization* in 1951, and *The Question of National Defense and International Transactions and Business Cycles* in 1959. In 1960 he helped found Vienna's Institute for Advanced Studies and three years later published *Game Theory and Economic Science.*

After retiring from Princeton in 1970, Morgenstern accepted a professorship in economics at New York University, where he would remain until 1977. This decade was Morgenstern's busiest as an author; he cowrote *The Predictability of Stock Market Prices* (1970), *Long-Term Predictions of Power: Political, Economic, and Military Forecasting* (1973), and *Mathematical Theory of Expanding and Contracting Economies* (1976).

Also in 1976, Morgenstern wrote a revealing paper, "Collaborating with von Neumann," in which he discussed his work with the man who built one of the world's first computers. New York University appointed Morgenstern its distinguished professor of game theory and mathematical economics in 1977. He died soon thereafter, on July 26, 1977 in Princeton. The economist had married in 1948.