

Oskar Morgenstern Encyclopedia Article

Oskar Morgenstern

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Oskar Morgenstern

1902-1977

German-born American economist who applied John von Neumann's "Theory of Games" to business strategy. Morgenstern studied, then taught economics at the University of Vienna from 1929 to 1938. He also taught at Princeton University (1938-70) and New York University (1970-77). During the 1930s, he was a member of the so-called "Austrian circus," a group of Austrian economists who met regularly to discuss issues in the field. He and mathematician John von Neumann co-wrote the book *Theory of Games and Economic Behavior*, which used mathematics to analyze competitive business situations. Their Theory of Games suggested that often the out-come of a "game," or business situation, depends on several parties, or "players." Each player calculates what all of the other players will do before determining their own strategy. This theory was applied to several fields, including economics, politics, business, law, and science.