



Martin Shubik, eminent economist, dies at 92

SAUMYA MALHOTRA | 12:32 AM, SEP 04,
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STAFF REPORTER

Martin Shubik, a pioneering game theory scholar and the Seymour H. Knox Professor Emeritus of Mathematical Institutional Economics at Yale, died on Wednesday, after suffering from Inclusion Body Myositis, an incurable disease that causes progressive muscle weakness.

Shubik had served as a member of the Yale faculty since 1963. He was a founding faculty member of the Yale School of Management — first called the School of Organization and Management — and director of the Cowles Foundation for Research in Economics at Yale. Shubik, who was born in New York City, spent much of his early childhood in England but completed high school in Canada, having emigrated at



the height of the Second World War. He pursued further studies in economics at the University of Toronto and at Princeton, cultivating his deep interest in game theory. His colleagues and students at SOM and Yale College remember him as a profound and prolific scholar and an inspirational teacher.

"Professor Shubik made contributions to mathematical economics that were both consequential and forward looking," Edward Snyder, dean of SOM, told the News. "I know from alumni and colleagues that his rigorous approach inspired many."

In an obituary published on the SOM website, Snyder called Shubik one of SOM's most accomplished faculty members and offered his sympathies to Shubik's family, friends and colleagues.

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Specializing in strategic analysis, the economics of corporate competition and the study of financial institutions, Shubik is credited with making several seminal contributions to his



field, such as theorizing the dollar auction game model of conflict escalation and coining the term “institutional mathematical economics” to describe his later work on money and financial institutions. According to Edward Kaplan, professor of operations research at SOM, Shubik was one of the first to employ serious mathematics in studying social science and management.

“At a place like SOM, where so much applied quantitative research takes place across the social and management sciences, it is easy to take for granted what, in the grander scheme of things, is a recent style of research,” Kaplan said. “Martin was one of those who started it all.”

But Kaplan also pointed out that Shubik’s intellectual interests and prowess extended beyond these specific fields, stressing that he was intellectually curious about “seemingly everything,” and interested in “bigger pictures.” According to Kaplan, Shubik worked on a vast range of problems, from military operations research and counterterrorism to bankruptcy and investment strategy. And in the last weeks of his life, Kaplan said, Shubik spent time exploring his love for the arts and refining some of his poetry.

Paul Bracken, a professor of management and political science at Yale, referred to Shubik as an “intellectual giant both at Yale and in the world,” and also noted that Shubik often crossed subject matter boundaries to look at problems in a fresh way. He added that whether in economics, game theory, investments, military strategy or business, Shubik always had original insights.

≡ Shyam Sunder, the James H. Frank professor of accounting, economics, and finance at SOM, who often collaborated with Shubik, concurred, saying that it is difficult to fit Shubik into any disciplinary pigeonhole and noting that his bedtime reading ranged from Thomas Babington Macaulay to Ibn Khaldoun.

“Martin Shubik was always full of new ideas,” Sunder said. “Original thinking — often heterodox — to make the world a better place, and [a] dedicated work ethic, are his legacies for Yale and SOM. Shubik achieved in a lifetime what most of us would not in several.”

Sunder added that Shubik was an active contributor to SOM through his teaching and research from the time of SOM’s founding until well past his retirement. He reminisced that even when Shubik was suffering from a severe eye problem that required him to enlarge the text on his computer screen to a 72-point font or larger to be able to read it, he promptly revised and returned drafts of the papers they were working on.

In interviews with the News, Shubik’s former students reminisced about his passion for teaching and the personal interest he took in his students’ progress and well-being. Ed Hirs ’79 SOM ’81, who took several classes with Shubik and fondly remembered late-night conversations with him over cider concoctions, referred to him as a “titan” of not only economic theory but also its application. According to Hirs, Shubik emphasized the latter with concrete examples in class, drawing on his extensive real-world experience as a consultant to many major corporations, such as IBM, Ford



Motor Company, the RAND Corporation and General Electric Corporation.



Dimitrios Tsomocos '89 GRD '96, who knew Shubik as an undergraduate and studied under him as a graduate student, described him as a dedicated teacher and an excellent human being.

"He would follow the progress of his students continuously," Tsomocos said. "He was lucid, ambitious, open-minded and youthful [until] the end."

Shubik published over three hundred papers and twenty books in his lifetime. His last paper, "Macro-Modelling, Default and Money," co-authored by Charles Goodhart, Nikolaos Romanidis and Tsomocos, will be published posthumously.

In his final years, Shubik provided both inspiration and seed money for the development of the Yale Inclusion Body Myositis Disease Registry, which is now the world's largest systematic categorization of the epidemiology, natural history and clinical care of the disease. According to David Paltiel, a professor in the Institution for Social and Policy Studies at Yale, while Shubik had no illusions that this work would result in a cure for the disease in his own lifetime, he felt strongly that patients could contribute to medical and scientific progress by assembling self-reported data. Paltiel noted that even days before his death, Shubik was still sending him updates on his health status in the hope that they might prove useful to future generations of patients, providers and researchers.



“Martin was a pathbreaking scholar, an esteemed teacher, a hilarious raconteur and a treasured mentor,” Paltiel said. “His emails were often sent with the subject line ‘Let us reason together,’ ... [and] I knew that it was time to bring my “A game” to the intellectual table. Even as his dreadful illness tore away at his body, Martin remained lucid, realistic, forward-looking and humorous. That’s how I will remember him.”

Shubik is survived by his wife Julie Shubik; his sister, television producer Irene Shubik; his daughter, Claire Shubik-Richards; his son-in-law, economist Seth Richards-Shubik; his grandsons, Elliot and Leopold Shubik-Richards; and his niece, Anna Shubik Sweeney, and her family.

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