Society for Risk Analysis Inducts Kenneth Arrow to the Pantheon of Risk Analysis

MCLEAN, Va. (July 19, 2017) – The Society for Risk Analysis (SRA) inducted Kenneth Arrow to the Pantheon of Risk Analysis. The Pantheon recognizes luminaries and visionaries in risk analysis and serves to illustrate how the field contributes to the advancement of knowledge and public good.

Kenneth Arrow was a Nobel prize-winning economist and leader in the field of economic theory. He was the youngest economist to ever win a Nobel prize, at age 51. Arrow’s most significant works accomplishments include “Arrow’s Impossibility Theorem” on the limitations of collective choice procedures and his work with fellow Nobel Laureate Gerard Debreu proving the existence of general equilibrium.

“Principles, methods and applications of economics and risk analysis have flourished so abundantly over the past half century in large part because of Arrow’s seminal contributions to their intersection,” said Louis Anthony Cox, Jr., president of Cox Associates and editor of the journal Risk Analysis.

Arrow was awarded the John Bates Clark Medal in 1957 and was elected a Fellow of the American Academy of Arts and Sciences in 1959. He was the joint winner of the Nobel Memorial Prize in Economics in 1972 and received the von Neumann Theory Prize in 1986. In 2004, he was a recipient of the National Medal of Science for his contributions to research on the problem of making decisions using imperfect information and his research on bearing risk. In 2009, Arrow was presented with the SRA Distinguished Achievement Award and gave a presentation at the Society’s Annual Meeting, held every year in December.

“Kenneth Arrow’s insights on core questions of risk, uncertainty, irreversibility, precaution, collective action and policy analysis were so fundamental that we are still attempting to grasp their full implications,” said Jonathan Wiener, professor of law, environmental policy and public policy at Duke University and past president of SRA. “He showed why risk policy making is often so dysfunctional – and gave some glimmers of hope for better analytic methods.”

Arrow was a graduate of the City College of New York and Columbia University and spent the majority of his professional career teaching at Stanford University where he was the Joan Kenney Professor of Economics and Professor of Operations Research, Emeritus. He passed away on February 21, 2017 in his Palo Alto, California home at the age of 95.

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About SRA
The Society for Risk Analysis is a multidisciplinary, interdisciplinary, scholarly, international society that provides an open forum for all those interested in risk analysis. SRA was established in 1980. Since 1981, it has continuously published Risk Analysis: An International Journal, the leading scholarly journal in the field. For more information, visit www.sra.org.