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Alum Lars Peter Hansen Named 2013 Nobel Economics Laureate

Utah State University alum Lars Peter Hansen is one of three Americans named as a recipient of the 2013 Nobel Prize in Economics.

Dr. Hansen and Eugene Fama, both of the University of Chicago, along with Robert Shiller of Yale University, were awarded for their groundbreaking research on the workings of financial markets, asset prices, and behavioral economics.



Lars Peter Hansen was awarded a Nobel Prize.

In 2009, the Jon M. Huntsman School of Business honored Dr. Hansen, who minored in economics, with a Professional Achievement Award, given by the school to individuals who achieve extraordinary success in their careers and demonstrate uncommon leadership in their communities.

Huntsman School of Business Dean Douglas D. Anderson is a former classmate of Hansen's.

"Lars is one of the deepest thinkers I have ever met," Dean Anderson said. "He was genuinely curious about the way the world works, and not satisfied with simple-minded answers."

A Cache Valley native, Dr. Hansen earned bachelor's degrees in mathematics and political science with a minor in economics from USU in 1974. He is son of the late R. Gaurth Hansen, renowned biochemist and former USU provost, and longtime USU supporter Anna Lou Rees Hansen, who resides in St. George, Utah.

"First and foremost our congratulations go to Lars," said USU President Stan L. Albrecht. "We are delighted he has received such a distinguished honor. Lars is a world-renowned researcher and scholar, obviously, but the USU community also gets to remember him as an exceptional undergraduate student who always was destined for success."

USU awarded Dr. Hansen an Honorary Degree in 2012.

According to the Nobel committee, the work of Dr. Hansen, Dr. Fama, and Dr. Shiller "laid the foundation for the current understanding of asset prices" and sounded warnings for the most recent turn-of-the-century's dot.com and housing bubbles.

"We are excited that Lars has received this well-deserved recognition," said James MacMahon, dean of USU's College of Science, which houses the university's Department of Mathematics and Statistics. "We've followed his many accomplishments through the years and appreciated his faithful support of his alma mater."

Dr. Hansen's professional achievements are many. He is a 2011 recipient of the Banco Bilbao Vizcaya Argentaria Foundation Frontiers of Knowledge Award in Economics, Finance, and Management and a 2008 recipient of the Chicago Mercantile Exchange Group-Mathematical Sciences Research Institute Prize in Innovative Quantitative Applications.

Bartell Jensen, a USU emeriti professor of economics and mathematics, taught Hansen as an undergraduate. Reflecting on Hansen's days as a student, Jensen said he was a delight and that he was a rare and stunning intellectual.

"I am very proud of Lars," said Dr. Jensen. "His career has blossomed, but he hasn't let it go to his head. He is an exceptionally humble and personable individual."

Bill Furlong, professor of political science in the College of Humanities and Social Sciences recalls Hansen as "a gem of a student."

"He'd sometimes challenge his professors and faculty members," Furlong said. "He'd really make us think about our positions, and I always really appreciated having him in my class."

Dr. Hansen is a member of the National Academy of Science and American Academy of Arts and Sciences, a fellow of the Econometric Society and a fellow of the American Finance Association. He is a former John Simon Guggenheim Memorial Foundation Fellow and a Sloan Foundation Fellow.

Hansen received the 2006 Erwin Plein Nemmers Prize in Economics from Northwestern University, plus a 1998 UChicago Faculty Award for Excellence in Graduate Teaching and, in 1984, he was co-winner of the Frisch Medal from the Econometric Society.

He and his wife, Dr. Grace Tsiang, are the parents of a son, Peter.

He joined the University of Chicago in 1981, where he now serves as the David Rockefeller Distinguished Service Professor in Economics and Statistics and is the inaugural Research Director for the Becker-Friedman Institute.