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Modigliani wins Nobel Prize for Economics

STOCKHOLM Oct. 15.—The Nobel Prize for Economics was today awarded to Italian-American Franco Modigliani, of the Massachusetts Institute of Technology, it was officially announced here, reports AFP.

Mr. Modigliani won the 225,000-dollar Economics prize for his work on savings and financial markets and for having helped formulate the Modigliani-Miller theories on investment decisions and business financing, the Swedish Academy of Science said.

The theory dates from 1958 when he worked with the U.S. (See page 8 col. 7)

Nobel prize

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economist Merton Miller. Professor Modigliani was born in Rome and received a Doctorate of Law from the University of Rome in 1939 and a similar degree in Social Sciences from the New School of Social Research in New York in 1944.

He began teaching at MIT in 1962 where he became a full Professor in 1970. He is a member of the U.S. National Academy of Science and has published several influential works on Economics.

He is the 23rd winner of the Nobel Prize for Economics created in 1968 and first awarded in 1969.

Mr. Modigliani won the Economics prize for his work on savings and financial markets, the Swedish Academy of Science said.