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IN CELEBRATION OF ARMEN ALCHIAN'S 80TH BIRTHDAY: LIVING AND BREATHING ECONOMICS

ARMEN A. ALCHIAN, JAMES M. BUCHANAN, HAROLD DEMSETZ, AXEL LEIJONHUFVUD, JOHN R. LOTT, JR., WILLIAMS F. SHARPE, and ROBERT H. TOPEL*

John Lott: When we first attempted to put this program together, I was a bit worried that with a general session, a luncheon and five paper sessions, it might be a little difficult to find enough participants. Well, I can assure you, those concerns were short lived. In fact I have a little more appreciation for what it might be like to be a journal editor, because I think I have probably ended up offending about three or four times more people for not including them in sessions such as this than I have possibly made friends by having them included. So far, we have had one session of original papers in Armen's honor, and immediately after this, Ben Klein will address the luncheon, and tomorrow we have four more sessions.

Right now, we are going to hear the thoughts of five prominent individuals as they speak about Armen's influence as a teacher, researcher, coauthor and colleague. Two of the people here are Nobel prize winners; Bill Sharpe had Armen as his dissertation advisor, and incidentally he also had Harold Demsetz on his committee, so this is kind of old home week for him; Jim Buchanan, another Nobel prize winner, had Armen as a colleague; Axel Leijonhufvud has been in the same economics department as Armen for thirty years. Others have had him as a teacher, like Bob Topel, and as both a colleague and as a coauthor, like Harold Demsetz.

I thought I would take advantage of my position as moderator and organizer to reflect personally on what Armen has meant to me. He may not want to own up to the responsibility for the blame or credit that I attribute to him. When I was in high school, the summer after my sophomore year, an economics professor moved in next door to me, M. Bruce Johnson (who teaches now at the University of California at Santa Barbara). I went over and asked Bruce what types of economics textbooks I should look at, and he gave me seven of them. I think the first three that I looked through seemed okay, but they were nothing particularly exciting. Then I got to Armen's textbook with Bill Allen, *University Economics*, and I think that book was responsible for me not only becoming an academic but also deciding to go to UCLA. It is hard to explain now, though I guess some of you can relate to how exciting reading the questions in the back of the chapter were. Whether it be things like "Why Rose Bowl ticket prices are set low so that they have more people demanding them than the supply of tickets available?" Or the shipping of good apples out; or why rent control results in students not obtaining apartments, but elderly old ladies who are less likely to damage the apartment buildings.

The amazing thing was that such clear and simple insights could provide such powerful implications, and it seemed amazing to me that people could actually

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