



## Angus Deaton

**British-American economist and Nobel Prize Winner 2015**

Angus S. Deaton, in full Angus Stewart Deaton, (born October 19, 1945, Edinburgh, Scotland), British American economist who received the 2015 Nobel Prize for Economics.

## Angus's biography

### Angus Deaton's Background

Deaton received a B.A. (1967), an M.A. (1971), and a Ph.D. (1974), each in economics, from the University of Cambridge. He worked as a professor of econometrics at the University of Bristol from 1976 until 1983 while serving as a visiting professor at Princeton University in 1979–80. In 1980 he became a permanent member of the faculty at Princeton.

Deaton's first major contribution to the field of development [economics](#) was his analysis of the evolution of consumer demand in the United Kingdom over the first 70 years of the 20th century, using a novel way of modeling consumer demand. For this work he became the first recipient of the Frisch Medal in 1978, an award given every two years by the Econometric Society to the author of an applied economics paper published in the economics journal *Econometrica*.

In 1980 he extended this work with his colleague John Muellbauer and came up with a model of consumer demand that was simple to estimate and relied on more-realistic assumptions than the existing models at the time. This new model, which they called An Almost Ideal Demand System, quickly became the benchmark model for economists who wanted to study consumer behaviour empirically.

Over time, Deaton's research interests expanded to a much-broader set of areas within economics, including consumer savings, measurement of economic well-being and poverty, and [health](#) and development economics. In his study of consumer savings, he made the puzzling empirical discovery that consumption behaviour does not fluctuate very much when people are hit by income shocks. Over time, that phenomenon came to be called the Deaton Paradox, and it was instrumental in spurring a rapid

expansion of research into the careful study of consumer behaviour in economics, both theoretically and empirically.

In 1983 Deaton was appointed as the Dwight D. Eisenhower Professor of International Affairs and as a professor of economics and [international affairs](#) at the Woodrow Wilson School and the department of economics at Princeton University. In 2001 he became a member of the Chief Economist's Advisory Council of the World Bank, and in 2007 he became a senior research scientist for the Gallup Organization. He served as the president of the American Economic Association in 2009 and was awarded the BBVA Foundation Frontiers of Knowledge Award in 2011, a prize that acknowledged his fundamental contributions to the field. In 2015 he received the Nobel Prize for Economics "for his analysis of consumption, poverty, and welfare."

## Angus's talks

- **Measuring and Understanding Behavior, Welfare and Poverty**
- **I became an economist by accident**
- **Can Money Buy Happiness?**

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