

Noble Proposal

December 20, 2008

The Nobel Foundation
P.O. Box 5232, SE-102 45
Stockholm, Sweden

Dear Sir or Madam:

The Nobel Foundation has long recognized significant contributions to physics, chemistry, medicine, biology, literature, peace, and economics. This recognition is invaluable to the advancement of scientific inquiry and human progress.

I am contacting you to suggest that your Foundation consider a short-term change in the standard prize categories. As you are aware, serious problems have developed in the world financial system, resulting in widespread defaults on loans, bankruptcies of firms and countries, and weakened economic systems. Among the thousands of economists worldwide, few warned of the conditions that were to lead to this calamitous state of affairs, whose ramifications are yet to be fully known.

I therefore propose that your Foundation enact a one-year hiatus on the awarding of the Prize in Economics. In its place, I urge you to consider an equivalent award to an engineer. Engineers create real wealth by developing technology that contributes materially to infrastructure that facilitates communication, transportation, manufacturing, and health. Given the serious challenges faced by the inhabitants of our planet in terms of dwindling resources, climate change, pollution, and wealth imbalance, recognition of the engineering profession and the benefits it brings will reflect positively on your organization and lead to tangible global improvements.

Thank you for considering this proposal.

Sincerely,



Dennis S. Bernstein
Professor