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ECONOMIC  
REVIEW

Benno Torgler  
Marco Piatti





*A Century of American Economic Review*

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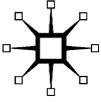
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Benno Torgler and Marco Piatti

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*To the beloved memory of:*

*Hans Jakob Torgler, Benno's father, who emphasized the importance of education and having fun in life.*

*Marlies Piatti Caminada, Marco's mother, who passed away much too early and is dearly missed by her family.*

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# Preface

*THE TRAGEDY OF FAUST*

*PART I*

*FAUST*

*... And here I stand,  
With all my lore,  
Poor fool, no wiser than before.*



For this book, a third party tossed a coin to determine the order of the authors' names.

## Acknowledgements

James F. English (2005: vii) begins the acknowledgement of his book *The Economy of Prestige* with the following words: “Having sat through a good many awards banquets, I am aware that once people start thanking supporters and contributors they often find it difficult to stop. The list of acknowledgments is the tedious ballast of every prize ceremony, dragging the very hero of the show – the gifted individual, the consecrated genius – down toward the level of mundane social practice, where nobody, or everybody, deserves the credit. Too much acknowledgment can ruin the whole noble ceremony of exchange, subjecting it to an overly scrupulous accounting and laying bare the messy truth of cultural debts and gifts: the fact that they are unending, coterminous with society itself. Even in the arena where a two-minute time limit on acceptance speeches is strictly enforced, things can reach the point where, as Billy Crystal said toward the end of Peter Jackson’s sweep of the 2004 Academy Awards, ‘the entire population of New Zealand has been thanked.’” Although James adds that “[h]appily, the genre of acknowledgement operates differently in the pages of a scholarly monograph” we nevertheless seek a different avenue for expressing our thanks than is traditionally used in books. The adage “a picture is worth a thousand words” is captured by Wikipedia’s explanation that an image “aptly characterizes one of the main goals of visualization, namely making it possible to absorb large amounts of data quickly”. A picture attracts the “window of the soul” (the eye). Jill H. Larkin and Herbert A. Simon (1987: 66) note that “many distinguished scientists and

mathematicians (e.g., Einstein, Hadamard) have denied that they “think in words”. Faces are easily recognizable, and enhanced drawings of individuals emphasizing important or distinctive features while deemphasizing those that are unimportant may provide representative stimuli to acknowledge key people that helped, inspired, shaped and encouraged us in this project or who have given us the opportunity to analyse them and their work. Leonardo da Vinci once said: “Give your figures an attitude that reveals the thoughts your characters have in their minds. Otherwise your work will not deserve praise” (Serge Bramly 1988, p. 149).

The biggest thanks go to our families who have supported our passion patiently while enduring our absent-mindedness on far too many occasions.



The  
Torgler Clan

Manuela

Vanessa

Jessica

Natasha

Padarane  
Piatti-Panthong





Bruno Frey



Paul Samuelson

