

Nobel Banquet  
Stockholm, December 10, 2002

TOAST

YOUR MAJESTIES, THE ROYAL ACADEMY, MY FELLOW LAUREATES, LADIES AND GENTLEMEN. I RISE TO OFFER A TOAST. IN THIS TOAST I WISH TO CELEBRATE:

- THE ROYAL FAMILY FOR THEIR GRACE AND CHARM IN THIS MAGNIFICENT AFFIRMATION OF THE DIGNITY OF HUMAN KIND.
- DANIEL KAHNEMAN FOR HIS INGENUITY IN THE STUDY AND UNDERSTANDING OF HUMAN DECISION AND ITS ASSOCIATED COGNITIVE PROCESSES DEMONSTRATING THAT THE LOGIC OF CHOICE AND THE ECOLOGY OF CHOICE CAN BE DIVERGENT.
- THE PIONEERING INFLUENCE OF SIDNEY SIEGEL, AMOS TVERSKY, MARTIN SHUBIK, AND CHARLES PLOTT ON THE INTELLECTUAL MOVEMENT THAT CULMINATED IN THE ECONOMICS AWARD FOR 2002.
- HUMANITY'S MOST SIGNIFICANT EMERGENT CREATION: MARKETS.
- MANDEVILLE WHO SAID: "THE WORST OF ALL THE MULTITUDE DID SOMETHING FOR THE COMMON GOOD."
- THE ANCIENT JUDEO COMMANDMENTS: THOU SHALT NOT STEAL OR COVET THE POSSESSIONS OF THY NEIGHBOR, WHICH PROVIDE THE PROPERTY RIGHT FOUNDATIONS FOR MARKETS, AND WARNED THAT PETTY DISTRIBUTIONAL JEALOUSY MUST NOT BE ALLOWED TO DESTROY THEM. NEITHER SHALT THOU COMMIT MURDER, ADULTERY OR BEAR FALSE WITNESS, WHICH PROVIDE THE FOUNDATIONS FOR COHESIVE SOCIAL EXCHANGE.
- DAVID HUME WHO DECLARED THE THREE LAWS OF HUMAN NATURE: THE RIGHT OF POSSESSION, ITS TRANSFERENCE BY CONSENT, AND THE PERFORMANCE OF PROMISES, AND TAUGHT THAT THE RULES OF MORALITY ARE NOT THE CONCLUSIONS OF REASON.
- F. A. HAYEK FOR TEACHING US THAT AN ECONOMIST WHO IS ONLY AN ECONOMIST CANNOT BE A GOOD ECONOMIST; THAT FRUITFUL SOCIAL SCIENCE MUST BE VERY LARGELY A STUDY OF WHAT IS NOT; THAT REASON PROPERLY USED RECOGNIZES ITS OWN LIMITATIONS; THAT CIVILIZATION RESTS ON THE FACT THAT WE ALL BENEFIT FROM KNOWLEDGE THAT WE DO NOT POSSESS (AS INDIVIDUALS); AND WHO SAW EMERGENT INSTITUTIONS AS SUPER-INDIVIDUAL STRUCTURES WITHIN WHICH INDIVIDUALS FOUND GREAT OPPORTUNITIES THAT COULD TAKE ACCOUNT OF MORE FACTUAL CIRCUMSTANCES THAN INDIVIDUALS COULD PERCEIVE, AND IN CONSEQUENCE IS IN SOME RESPECTS SUPERIOR TO OR 'WISER' THAN, HUMAN REASON.
- BEN FRANKLIN, WHO SAID, 'TELL ME AND I FORGET, TEACH ME AND I REMEMBER, INVOLVE ME AND I LEARN.'
- AND FINALLY, KHLIL GIBRAN FROM WHOM WE LEARN THE TRUTH THAT 'WORK IS LOVE MADE VISIBLE.'