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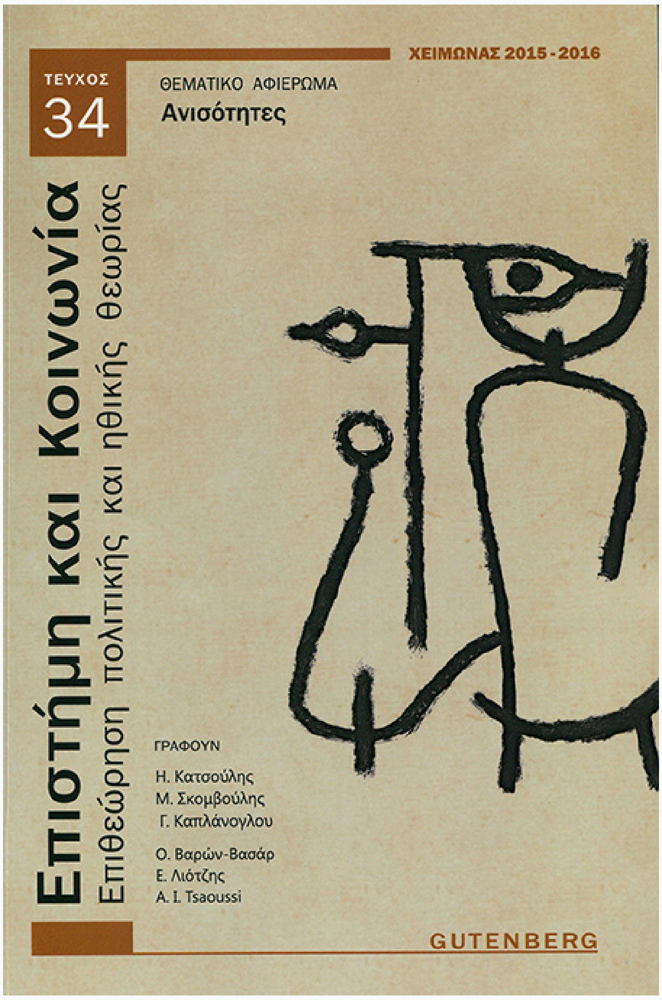

In memoriam: GARY BECKER

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*Aspasia I. Tsaoussi**

In memoriam

GARY BECKER
(1930-2014)

'I have some novelist friends who will notice every individual characteristic. I'm very poor at that. But I think I'm a pretty good observer –in my mind– of social and economic behavior. I think I get a lot of my stuff from that talent.'

Gary S. Becker, 2006[1]

Introduction

THIS ESSAY commemorates Nobel Laureate Gary Becker, one of the most prominent and iconoclastic economists of the 20th century. At the same time, it is written with the utmost gratitude felt by a student for her teacher. Becker served as the chairman of my dissertation committee at the University of Chicago Law School in the years 1995-2000.

In life and after his demise, many authors have celebrated Becker's academic accomplishments, offering their praise. It is

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1. http://neweconomist.blogs.com/new_economist/2006/06/gary_becker.html?commenter=John%20 Christian %20Falkenberg

therefore not the purpose of this text to add to the existing posthumous writings about his life and work, but to render my personal account, filtered through my own memories of Gary Becker. My remembrances of him paint the portrait of an inspiring mentor and a highly-respected academic teacher. It is a resounding truth (and perhaps for this reason, an unavoidable cliché), that we teachers cannot truly fathom the extent to which we influence the minds of our students, even of the most devoted ones among them. This holds true to a larger extent for the great masters of academia.

Gary Stanley Becker was born on December 2, 1930 in the coal-mining city of Pottsville, Pennsylvania, where his father owned a small business. He moved to Brooklyn, New York, with his parents, his brother and two sisters, when he was five years old. There, he took an interest in the stock market and financial news, which he read to his father, who was losing his sight. He earned a B.A. at Princeton University in 1951, completing his courses in only three years in order to become financially independent more quickly. He earned his Ph.D. at the University of Chicago in 1955. He taught at Columbia University in New York City from 1957 to 1968, combining teaching with research at the National Bureau of Economic Research. After 12 years in New York, Becker gladly accepted an offer to return to the University of Chicago in 1970. He had achieved enough recognition as an individual thinker that he no longer felt lost among the other stars of Chicago's economics faculty.

In Chicago, Becker began a long period of study of the family, and the economic implications of marriage, child-rearing, family size, divorce and other behavior. At the same time, his own family life was shattered by the death of his wife Doria Slote in 1970. While recovering from this tragedy, and raising his now-teenage daughters on his own, Becker continued his research. In the mid-1970s he published two major books, *The Allocation of Time and Goods over the Life Cycle* (1975), based on his earlier research, and *The Economic Approach to Human Behavior* (1976), a broader explication of his work on rational choice theory.

In 1980, his personal life brightened again when he married Guity Nashat, an Iranian-born economic historian of the Middle East, whose research in the changing role of women intersected with Becker's economic studies of the family. Professor Nashat-Becker teaches Islamic and Middle Eastern history at the University of Illinois at Chicago and is currently a research fellow at the Hoover Institution. When Becker's book *A Treatise on the Family* was published in 1981, he had already gained notoriety within his profession, although the public at large was still not familiar with his work. Becker applied economics to yet another area of study in his book *A Theory of Competition among Pressure Groups for Political Influence* (1983). At the University of Chicago, the Department of Sociology offered Becker a professorship to hold jointly with his position in the Economics Department, a clear sign that his economic analysis of social problems was fast gaining momentum.

He was awarded the Nobel Memorial Prize in Economic Science in 1992, 'for having extended the domain of microeconomic analysis to a wide range of human behavior and interaction, including nonmarket behavior.' His Nobel Prize lecture, 'The Economic Way of Looking at Life', was widely read after its publication in *The Journal of Political Economy*. In 2007, Becker received the United States Presidential Medal of Freedom, the American nation's highest civilian award. He and his mentor Milton Friedman are the only economists to have earned both the Presidential Medal of Freedom and a Nobel Prize. In 2011, the University of Chicago named the Becker Friedman Institute for Research in Economics after the two scholars, in order to honor their contribution in advancing Chicago Economics. The Becker Friedman Institute held a conference celebrating the life and work of Gary Becker on October 30 and 31, 2014.[2]

Gary Becker passed away on May 3, 2014, from complications of ulcer surgery. He is survived by his wife, Guity Nashat

2. http://bfi.uchicago.edu/events/becker-memorial-conference.

Becker; his sister, Natalie Becker; his two daughters from his first marriage, Catherine Becker and Judy Becker; two stepsons, Cyrus Claffey and Michael Claffey; two step-grandchildren and two grandchildren.

Becker's approach to marriage and family: The New Home Economics

Becker was a pioneer in drawing parallels between the economics of the household and the economics of firms, marking the birth of a new area of study which became known as *the New Home Economics*. This field of interdisciplinary research illustrates most clearly Becker's life-long commitment to 'non-market economics'. For the past four decades, the burgeoning economic literature on the family has linked the public and the private spheres, by illuminating the relations between the household division of labor and its impact on the labor supply of married men and women, or between fertility and female wage rates.

An individual marries when the expected gain from a partnership exceeds the expected cost of marriage in terms of the alternatives which are foregone (e.g. staying single or marrying the next best alternative spouse) (Becker 1974: 299-344). Because of imperfect information, individuals engage in search. However, searching for an 'ideal' (optimal) marital partner entails high search costs. This explains why individuals may ultimately compromise, accepting partners with suboptimal (less than ideal) characteristics. Alternatively, they may bargain to ensure compensatory concessions, such as sums of money (dowries etc.) or specific behavioral commitments during marriage (promises to give up smoking or philandering). Becker posited that there is always sufficient freedom of choice and sufficient information to ensure an equilibrium where there is a Pareto-optimal sorting of partners.

In a path-breaking early paper that he co-authored with his students, Elisabeth Landes and Robert Michael, Becker tested some of the ancillary predictions of his marriage theory with reference to data on marital instability (Becker, Landes & Michael 1977: 1141-1187). The major finding of this work was that beyond the age of thirty (30), there is a positive relationship between women's age at first marriage and marital instability. They interpreted this finding as a 'poor-match effect' emerging when the biological clock begins to tick. Under this approach, major changes in the variables based on which potential spouses make their decisions to marry will make them reconsider their decisions; if divorce is cheap, marital dissolution may follow. For example, when earnings are unexpectedly higher or lower than originally anticipated, the probability of divorce increases. The amount of time spent in search is also related to marital instability. Those marrying young, on the basis of limited information about the characteristics of their partner and their available alternatives are particularly prone to divorce. There is, then, something to be said for the approach. While it cannot explain all aspects of marriage, it does at least suggest that human mating behavior is less tightly constrained by biological and institutional factors than is often suggested. Becker's approach to the dissolution of marriage has also proven to be inspiring to many researchers for the past forty years.[3]

In his landmark work (and for many, his *magnum opus*) *A Treatise on the Family* (1981, enlarged edition 1993), Becker applies economic theory to the most sensitive personal decisions, such as choosing a spouse, deciding when to divorce or having children. Among many other things, he sought to explain why family size has tended to decline as income rises, finding that wealthier parents were choosing to invest more in quality at the expense of quantity. Women's time became more valuable as they joined the work force in unprecedented numbers and earned more money. One of the best-known elements of the book was his 'rotten kid theorem'. Here Becker paints a hypothetical sit-

3. See indicatively Amato, Johnson, Booth & Rogers 2003: 1-22; Lehrer 2008: 463-484; Glenn, Uecker & Love 2010: 787-800.

uation in which children will receive gifts of money income from a wealthy, altruistic parent in order to make them happy. One of the children is a selfish, 'rotten' child who would take pleasure in harming his sibling. However, if he chose to actually hurt his sibling, the altruistic parent would help the 'victim', and curtail help to the wrongdoer. In this way, the altruist would function as a means of transferring utility between the rotten kid and his sibling. In the process the parent would also bring about an incentive not to wrong the sibling in the first place, because any utility robbed of the sibling would be automatically taken away from the rotten kid. As Becker put it: 'Children have an incentive to act altruistically toward each other as their parents want them to, even if children are really egotistical'.

Becker was the first economist to analyze marriage and the family within a neoclassical framework, and to do so in such a systematic way. Economists like Nancy Folbre and Claudia Goldin have been influenced by Becker's work on the family, but have also moved beyond it into explicitly feminist directions. In the words of Law professor Katharine B. Silbaugh: 'We are indebted to Becker for raising extraordinarily important economic questions about the functioning of the family. Becker has brought us many ideas that are extremely helpful in thinking about family relations, including the very notion that in economic terms the home is a place of production and not just a place of consumption.'[4]

The theory of human capital

Becker's research on human capital was considered by the Nobel committee to be his most noteworthy contribution to economics (Becker 1993). His book entitled *Human Capital*, first published in 1964, became a standard reference for many years.[5] In

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4. http://www.washingtonmonthly.com/political-animal-a/2014_05/rip_gary_becker050194.php.

5. See Becker 1964/1993³.

Becker's view, human capital is similar to 'physical means of production', e.g., factories and machines. Therefore, an individual can invest in his or her human capital (by means of education, training, medical treatment) and his/her outputs depend partly on the rate of return on the human capital one owns. Thus, human capital is a means of production, into which additional investment yields additional output. Human capital is substitutable, but not transferable like land, labor, or fixed capital.

According to the theory, education or training raises the productivity of workers by imparting useful knowledge and skills, hence raising workers' future income by increasing their lifetime earnings. It postulates that expenditure on training and education is costly, and should be considered an investment since it is undertaken with a view to increasing personal incomes. Undoubtedly, the role of 'nonhuman capital' that is, wealth that can be owned, exchanged on a market, and fully transmitted to heirs under the prevailing laws of property, has remained crucial throughout the 20th century. However, in modern human capital theory, education is highlighted as a pivotal component of economic growth and improvements in prosperity.[6] Becker frequently noted that society has become more meritocratic owing to the increasing importance of education.

The origins of human capital theory can be traced back to British economists Sir William Petty (1623-1687) and Adam Smith (1723-1790). Smith especially is widely regarded by historians and economists alike as the first to make a connection between the skill of the worker and higher wage levels (Becker 1992: 1137-1160). Human capital theory was proposed in 1961 by economist Theodore William Schultz (1961: 1-17), but it was developed ex-

6. As Thomas Piketty observes: 'Landed capital became financial and industrial capital and real estate but retained its overall importance, as can be seen in the fact that the capital/income ratio seems to be about to regain the record level attained in the Belle Époque and earlier'; see Piketty 2014: 272.

tensively by Becker (1964).[7] Schultz was an empirical economist. When he traveled to serve on commissions or to attend conferences, he visited farms. His visits to farms and interviews with farmers led to new ideas, like the one on human capital, which he pioneered along with Gary Becker and Jacob Mincer. After World War II, while interviewing an old, apparently poor farm couple, he noticed their obvious contentment. When he asked them why they were so content even though poor, they answered that they were not poor because they had used up their farm to send four children to college and that these children would be productive because of their education.[8]

Becker was the first 20th c. economist to develop a systematic framework for studying the returns on education and on-the-job training, in addition to wage differentials and wage profiles over time. He began with the following premise: human capital theory developed in the sixties due to the realization that the growth of physical capital makes up only a small part of the growth in income. As the second decade of the 21st century is unfolding, the demands of knowledge-based economies have once again catapulted human capital considerations to the forefront of the debate. More recent developments such as globalization and rapid technological evolution have incited many countries and organizations to seek new ways of maintaining competitive advantage. The prevailing sense is that successfully maintaining competitive advantage depends to a great extent on employees/workers with higher levels of individual competence. In the end, individuals are becoming valuable assets and can be recognized within a human capital framework.

Becker's view of human capital is expanded and anyone who has ever read his work can fully comprehend why this is so.

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7. Becker mentions Schultz, Friedman and Mincer as important thinkers who influenced his thinking on human capital. See Becker 1964/1993[3]: xix. Together with Becker, they later came to be known as agents of the 'human capital revolution'.

8. http://www.econlib.org/library/Enc/bios/Schultz.html

Throughout his life, Becker consistently and enthusiastically offered broad understandings of socio-economic phenomena. However, his vision was not one of the dreamer, but of the scientist. He gave compelling and scientifically accurate explanations for his views. Thus, in terms of human capital, he did not believe that the idea of human capital is exhausted in the acquisition of special skills and knowledge which could usefully increase workers' productivity. Human capital is inextricably connected with the health and mental cultivation of individuals.[9] Education enhances civic virtues (like civility, politeness, etc), creating human capital which encourages the overall civilized behavior of individuals. It strengthens social order, contributes to the public good and leads to a higher quality public life. Therefore, it is safe to conclude that cultivation is achieved by means of humanistic (or person-centered) educational programs. When education is based on humanism and on the social sciences, it increases the efficiency of both on-the-job-training and learning-by-doing.[10]

Becker's understanding of human capital has enriched the social sciences, informing human development indices utilized by international organizations. His early research on the relationship between earning potential and human capital has shaped the way in which the OECD measures human development, using the HDI (Human Development Index). According to Becker, national income accounts neglect the value of time spent in households at housework and other activities, they do not attempt to measure investments in human capital, they fail to adjust for the environmental damages due to pollution, and they take no account of improvements in the quantity and quality of

9. John Stuart Mill was among the first post-Enlightenment thinkers to extensively discuss the importance and the impact of mental cultivation on human happiness. More specifically, in Chapter 2 of his classic essay on Utilitarianism, Mill identified lack of mental cultivation as one of the major sources of unhappiness, the other one being selfishness.

10. This point is further developed by Ilias Katsoulis in his book *I Epistrofi tis Politikis: Hrimatopistotikos Kapitalismos kai 'Nea' Pagkosmiopoiisi*; see Katsoulis 2012: 157-158.

life.[11] The UN's Human Development Index recognizes some of these defects in income accounts, and attempts to correct them by combining percentage changes (or percentage levels) in per capita incomes with percentage changes in life expectancy and in education levels.

The human capital approach is often used to explain occupational wage differentials. Applied to marriage and divorce, the capital of homemakers is marriage-specific, whereas the capital of breadwinners is portable. This differential creates great disparity in the bargaining power between the spouses after the dissolution of marriage, especially under no-fault divorce rules. Becker's work on human capital has also influenced the way in which social scientists view intergenerational mobility, as they attempt to answer the question of how well parents' education, earnings, income and wealth predict the same outcomes for their children. According to Becker and Spenkuch, more government investment on poorer children would raise intergenerational mobility by improving opportunities for lower income families (Becker & Spenkuch 2013). Kevin Murphy also teamed up with Becker and others on a series of theoretical papers examining how human capital, education, and specialization affected economic growth in developing countries. They tried to understand why some countries, such as South Korea, develop rapidly while others with comparable technology fail to grow, and how a 'big push' from the government could jump-start the process.

A pioneering view of discrimination

Before Becker, American economists hadn't studied discrimination, unless it was the price discrimination practiced by railroads. 'Gunnar Myrdal's 1944 *An American Dilemma: The Ne-*

11. See Becker's entry in the Becker-Posner blog dated 12/15/2007: http://www.becker-posner-blog.com/2007/12/how-to-combine-income-and-life-expectancy-into-an-index-of-wellbeing-becker.html

gro Problem and Modern Democracy may have later won the author the Nobel Prize in Economics, but he was seen by Americans as more of a sociologist than an economist, and he was a Swedish Social Democrat to boot. Becker emerged from a citadel of American economics, using the increasingly mathematical tools that would come to define economics.'[12]

Becker's influential book *The Economics of Discrimination* was published in 1957 and it literally set the stage for most social science research in the field in the decades to follow. It was his first major work and it was based on his doctoral dissertation. Although it attracted little notice when it was first published, it won acclaim with the rise of the civil rights movement.

This ground-breaking study confronted the economic impact of discrimination in the market place because of race, religion, sex, color, social class, personality, or other non-pecuniary considerations. The main finding was that discrimination in the market place by any group reduces their own real incomes as well as those of the minority. Discrimination is here defined as a situation where an economic agent is prepared to incur a cost in order to refrain from an economic transaction, or from entering into an economic contract, with someone who is characterized by traits other than his/her own with respect to race or sex. 'Every time I discriminate –if I decline to hire a black and instead hire a white, when they're equally productive, but the black is cheaper– I'm losing', Becker said in a 1993 interview with *Modern Maturity* magazine.

Discriminating behavior acts as a sort of 'tax wedge' between social and private economic rates of return. The explanation is that the discriminating agent behaves as if the price of the good or service purchased from the discriminated agent were higher than the price actually paid, and the selling price to the discriminated agent is lower than the price actually obtained. Discrimination thus tends to be economically detrimental not

12. See E. Glaeser, 'The Legacy of Gary Becker', http://dish.andrewsullivan.com/2014/05/06/the-legacy-of-gary-becker/

only to those who are discriminated against, but also to those who practice discrimination. Another one of Becker's main findings was that when minorities are a very small percentage, the cost of discrimination mainly falls on the minorities. However, when minorities represent a larger percentage of society, then the cost of discrimination falls on both the minorities and the majority.

In this seminal work, Becker also made the claim that increased competition in the product market would reduce or eliminate discrimination against women and minorities in the long run. This implies a positive relationship between market power and employment discrimination: because discrimination is costly in the sense that discriminating employers forego profits in order to indulge their 'taste for discrimination', employers with market power will be able to practice discrimination to a greater extent than employers with little market power.

If the assumption that competition decreases discrimination is true, then firms should be able to specialize in employing mainly minorities and offer a better product or service, bypassing discrepancy in wages etc. between equally productive blacks and whites or females and males. One of the most compelling studies in this vein examined employment practices in the banking industry, finding a negative and statistically significant relationship between market power in local banks and the share of female employment in each bank –thus confirming Becker's predictions.[13]

The implications of Becker's theory are far-reaching and span across several scientific disciplines: from feminist legal studies to social psychology and from political science to education. Since the 1960s, the members of minorities have increasingly populated the workplace, infusing it with cultural diversity and the dynamism of alternative worldviews. The literature has been enriched with research which tested Becker's hypothesis on whether increased competition resulting from globalization in the 1980s has forced employers to reduce costly discrimination against women and other minorities.

13. See Ashenfelter & Hannan 1986: 149-173.

The Economics of Life

In 1998, Becker and his second wife, historian Guity Nashat, wrote a book together: *The Economics of Life: From Baseball to Affirmative Action to Immigration, How Real-World Issues Affect Our Everyday Life*. The work is essentially a collection of Becker's popular columns in Business Week magazine from 1985 to 2004. These provocative 138 essays have fueled numerous debates, touching on hot-button issues and inviting criticism on the part of opponents of laissez-faire capitalism. The authors endorse drug legalization, privatized social security and school vouchers. They criticize centralized planning, racial quotas and trade tariffs.

This volume is an excellent anthology of Becker's short policy papers and is very telling of his worldview, which permeates his work: 'The great majority of people are more rational and make fewer mistakes in promoting their own interests than even well-intentioned government officials'. Becker had a gift: he could make complicated issues appear simpler and easier to tackle. This 'economist's guide to everyday life' brings out Economics as a practical science, returning it to one of its most vital intellectual roots, Aristotelian thinking. *The Economics of Life* anthology acted as a precursor to an array of more recent books in the same vein, like Harford's *Undercover Economist*, Landsburg's *Armchair Economist*, Friedman's *Hidden Order* or Leavitt's *Freakonomics*.

In 2003, Becker joined forces with fellow economist Kevin Murphy, who is George J. Stigler Distinguished Service Professor of Economics at the University of Chicago Booth School of Business. They co-authored the book *Social Economics*, which clearly illustrates Becker's expanded conception of economic science and aptly exemplifies 'the Chicago approach'.[14] In the words of Kevin Murphy: 'In terms of economics, there's no place

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14. See Becker & Murphy 2003.

in the world like Chicago. The belief that economics can be applied to the study of real-world issues is just so much a part of the place. If you want to be an economist, I don't think there's any place close.'[15]

The framework that Becker and Murphy proposed incorporates social values in standard explanations of human choice and thus recognizes the role of culture in the socio-economic actions of individuals and firms. Becker and Murphy include the social environment along with standard goods and services in their utility functions. These extended utility functions provide a more convincing and scientifically accurate analytic tool for understanding how changes in the social environment affect people's preferences. Rational choice is then definitely and definitively socio-economic, and thanks to Becker, the life work of Max Weber can be truly cherished and celebrated.

Becker was unequivocal in his stance on controversial socio-economic issues. An illustrative example is the argumentation he offered in favor of a market for human organs. In the space of just a few decades, transplant surgery has become safe and reliable. Success breeds demand: as more patients get new organs, more patients want them. In 2005, more than 16,000 kidney transplants were performed in the U.S., an increase of 45 percent over 10 years. But during that time, the number of people on a kidney waiting list rose by 119 percent.[16] In 2012, 95,000 American men, women and children were on the waiting list for new kidneys, the most commonly transplanted organ. Yet only about 16,500 kidney transplant operations were performed that year. Taking into account the number of people who die while waiting for a transplant, this implies an average waiting period of 4.5 years for a kidney transplant in the U.S. To an economist, this is a basic supply-and-demand gap with tragic consequences.

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15. http://magazine.uchicago.edu/0612/features/murphy.shtml

16. More than 3,500 people now die each year waiting for a kidney transplant. See Dubner & Levitt 2006.

The dispute over how human organs for transplantation should be allocated, and perhaps even sold, is still raging. Patients with failing hearts or livers or kidneys, will almost certainly die without a transplant, but if they aren't lucky enough to get an organ through an official registry, they cannot legally purchase one at any price. So instead of a free market in organs, we have a volunteer market. Becker claims that the only clear remedy for the growing shortage of human donors is to increase demand, to increase market price, etc.[17] In a 2007 paper that he co-authored with Julio Jorge Elías, he argued that monetary incentives would increase the supply of organs for transplant sufficiently to eliminate the very large queues in organ markets, and the suffering and deaths of many of those waiting, without increasing the total cost of transplant surgery by more than 12 percent (Becker & Elías 2007: 3-24). The authors also demonstrated that price will be determined by the cost of live donations, even though most organs will still come from cadavers.

Not all economists share Becker's opinion. Most famously, Alvin Roth, a Harvard-based economist and Nobel Prize winner, calls a legal market for human organs 'repugnant'. There are several valid reasons for banning the sale of organs. Many people consider it immoral to commodify body parts, despite the widespread legalization of selling human eggs and sperm and the developments in surrogate motherhood. Others fear that most organ sellers would be poor, while most buyers would be rich; or that someone might be pressured into selling a kidney without fully understanding the risks.

17. http://online.wsj.com/articles/SB10001424052702304149404579322560004817176

The Becker-Posner Blog

In December of 2004, Gary Becker and Richard Posner launched a blog that soon established a wide readership in the fast developing blogosphere of the time. The blog's profound commentaries on current events provoked strong scholarly interest over the years. In the opinion of many of its followers, what made the blog fascinating to follow was the lively exchange between the two thinkers. It was widely known across campus at the University of Chicago that Becker and Posner were very good friends. Their dialogues sparked intense academic debates, on topics that ranged from the causes of low birth rates to the consequences of higher college costs and gun control (Becker proposed to tax guns heavily). The most popular and controversial entries from the blog were collected in an anthology, entitled *Uncommon Sense: Economic Insights, from Marriage to Terrorism*.[18]

I will cite one entry that elucidates Becker's stance on the legalization of drugs.[19] For Becker, legalization would reduce the stigma of using drugs and being a drug addict, which leads to the full price of drugs (that is, the monetary plus the non-monetary cost) approaching the nominal price. Discussing the social costs of the war on drugs, Becker writes that the direct social cost is only a small fraction of the *total social cost* of the war on drugs. *First*, there are the indirect social costs involving the deterioration of neighborhoods due to drugs. *Second*, the legalization of drugs will very likely increase the high school graduation rate because it would reduce illegal opportunities for dropouts. As a result, drug legalization would radically reduce the numbers of young uneducated persons going into the drug trade, and increase their numbers in better paying legal jobs. *Third*,

18. See Becker & Posner 2010.

19. 'The American War on Drugs is Not Only an American Disaster', Becker's entry (31/12/2010).

the foreign cost of the American war on drugs is immense, just looking at the estimated 30,000 dead in Mexico's war on drugs.

This type of cost-benefit analysis for an activity that can be characterized as a victimless crime convincingly shows that legalization (subject to some form of regulation with respect to younger users) may be preferable to the existing regime of criminalization. Of course, there are all sorts of moral arguments leveled against legalizing victimless crimes such as drugs, prostitution, pornography and gambling. Sizeable segments of the population consider such acts vices and/or sins. However, simple economic methodology in the form of a cost-benefit study can guide policy makers in drafting the most efficient regulatory framework in many areas of human activity.

Becker's legacy as a sociologist

Becker was perhaps best known for his work in labor economics and for his insightful contributions to several other areas of study within economics, like education, human capital, discrimination, drug addiction, and crime. Becker may indeed have gained his well-earned notoriety precisely for expanding the realm of economic science to 'non-market economics'. His published research successfully foraged into these fields and cultivated them.

However, the connecting bridge between all his works represents an enterprise far more ambitious: the attempt to reintegrate sociology and economics into *a single, unified theory of human action*. Following in the footsteps of Max Weber, Becker masterfully extended the principles of rational action from markets to social institutions which had not been approached by economists. For many contemporary social scientists, Becker's work constitutes the most successful and comprehensive attempt to integrate sociology and economics into a unified theory of human action since Talcott Parsons' *The Structure of Social Action* in the late 1930s. Becker said that, unlike Marxists, he rejected the assumption that individuals were motivated solely by the prospect of selfish, material gain. Rather, he insisted, 'behavior is driven by a much richer set of values and preferences' that can also include altruism, loyalty and spite.[20]

In his eulogy to Gary Becker, Justin Wolfers noted: 'Grandiose as it may sound, no economist since Marx has had such a profound impact across the social sciences, transforming not just economics, but also sociology, political science, criminology, demography and legal scholarship.'[21]

Concluding remarks

Gary Becker had a profound respect for 'difference': different cultures, different values, different religious and political beliefs. In the speech he delivered in September 2002 at the Central Hall of the University of Athens, when he was awarded an Honorary Doctorate degree, he challenged Samuel Huntington's thesis about 'the clash of civilizations' and spoke instead of what civilizations share. For Becker, this shared capital is comprised of the universal moral values that parents instill in their children across cultures and religious systems.

Becker emphasized that religious conflicts are not an unavoidable deterministic outcome for the peoples of the world. To the extent that parents educate their children to love and respect others without regard for their race, nationality or creed, social peace and economic prosperity will ensue. In congruence with his previous work on the family, it was Becker's unshaken belief that family values can unite nations around shared ideals. Families are central to the social cohesion and to the survival of any globally conceived 'civilization'.

I hope that he would be pleased if I quoted from the Lebanese poet Kahlil Gibran, who wrote: 'The teacher who is in-

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20. http://www.nytimes.com/2014/05/05/business/economy/gary-s-becker-83-nobel-winner-who-applied-economics-to-everyday-life-dies.html?_r=0

21. http://dish.andrewsullivan.com/2014/05/06/the-legacy-of-gary-becker/

deed wise does not bid you to enter the house of wisdom but rather leads you to the threshold of your mind.' Gary Becker was such a teacher. His work will live on and will remain a constant source of inspiration for countless readers, of present and future generations, within and outside academia, who are open to his worldview. He will be dearly missed.

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