



President Zach Messitte and Oliver E. Williamson '54 meet at Williamson's home in California.

Ripon College boasts Nobel Prize winner with Oliver E. Williamson '54

The 2009 Nobel Prize winner in economic science, Oliver E. Williamson '54, lives a successful life in Berkeley, California, as a professor and economist. He attended Ripon on a dual two-year/three-year degree in conjunction with the Massachusetts Institute of Technology.

Originally, Williamson's focus was in engineering, but his interest shifted to economics. "My interest in economic organization evolved – from engineering to business to interdisciplinary economics and organization, to which aspects of the law were added," Williamson says.

Williamson attended Ripon from 1950 to 1952, before receiving his bachelor's degree in 1955 from MIT. He then received his master's degree from Stanford in 1960 and his Ph.D. from the Graduate School of Industrial Administration at Carnegie in 1963.

Williamson was a professor at the University of Pennsylvania from 1965 to 1983. He then was a professor of economics of law and organization at Yale until 1988. That same year, he began teaching at the University of California, Berkeley. "Teaching is learning, and working with good students is gratifying," he says.

He retired from teaching in 2004 but still conducts research and presents workshops.

Williamson's Nobel Prize-winning theory focused on the differences between market and nonmarket economic transactions, and when decisions should be left up to the market and when they should be decided within an organization.

The win came as a bit of a surprise to Williamson. "My students in 2004 asked me when I was going to receive the Nobel Prize. I told them that I was unsure that I would get the prize," he says. "I further remarked that if I did not get the prize before 2010 that I doubted that I would ever get it. As it turned out, I got the Nobel Prize in 2009. Three generations of family attended and enjoyed it."

At the age of 83, Williamson is the recipient of multiple awards and fellowships, including Distinguished Fellow of the American Economic Association in 2007. Williamson attributes his accomplishments to several things: "A lot of good schools, good family, good colleagues, good students and hard work."

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