

Sir Oliver Hart

2016 Nobel Prize Laureate in Economic Sciences
Lewis P. and Linda L. Geyser University Professor,
Harvard University

2016 Nobel Prize in Economics



Biography

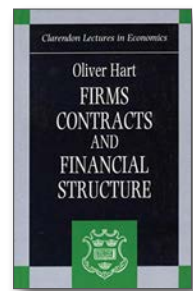
British-born Harvard economics professor Sir Oliver Hart is the winner of the 2016 Nobel Prize in Economic Sciences. Hart is the world's leading authority (along with his co-winner and fellow Leigh Bureau speaker Bengt Holmström) on how to design the optimal contract. The author of *Firms, Contracts, and Financial Structure*, he is also an expert on the structure of firms, corporate finance, and law and economics.

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Topics & Books

Economics

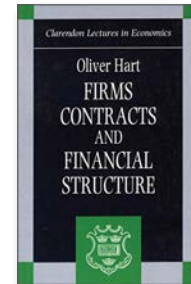
World Economy



The optimal contract. Contracts define who can do what in a business relationship, but they can't cover every possible situation. Oliver Hart knows how to design contracts that optimize the allocation of the rights to make decisions. For example, how do you provide the proper incentives and guarantees for a CEO's compensation, or optimize employee performance, or find the right mix of deductibles and copays in an insurance policy?

The optimal institution. These frameworks can be used to design incentives, policies, and institutions, not just the scope of individual contracts. Examples include understanding which kinds of companies should merge, the balance between debt and equity financing, or the trade-offs between private and government-operated institutions like prisons and schools.

Credentials. Oliver Hart is the Lewis P. and Linda L. Geyser University Professor at Harvard University. He has testified as a government expert in two legal cases regarding whether spin-off businesses can be used to claim tax deductions. He is a Fellow of the Econometric Society, the American Academy of Arts and Sciences, the British Academy, and the American Finance Association. He is a member of the National Academy of Sciences and has several honorary degrees. He has been president of the American Law and Economics Association and a vice president of the American Economic Association. He was educated at Cambridge University in England. In 2023, he was knighted for services to economic theory.



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US Office

Campus View Plaza, 1250 Route 28
Suite 301A, Branchburg, NJ 08876
(908) 253.8600

Dublin Office

Pavilion House, 31 Fitzwilliam Square S
Dublin 2, D02 F403, Ireland
+353 1230 2322

Seoul Office

19F, West Center, Center 1 Building 26
Euljiro 5-gil, Jung-gu
Seoul, 04539, Korea
+ 82 2 6022 0562~5