



*Theory of Games and Economic Behavior* 1944

(Click here to view our web site description.)

John von Neumann  
and Oskar  
Morgenstern

This classic work began as a modest proposal for a mathematician and an economist to write a short paper together. In 1944 that paper grew into one of the most important theoretical tracts of the postwar academy, when Princeton published the

book-length version. John von Neumann and Oskar Morgenstern conceived a groundbreaking mathematical theory of economic and social organization, based on games of strategy. Their collaboration revolutionized economics, and, well beyond that, it yielded an entirely new field of scientific inquiry—game theory—that has been used to analyze a host of real-world phenomena from arms races to presidential candidates, from vaccination policy to salary negotiations in major league baseball. Game theory is a branch of mathematics that analyzes interactions with formalized incentive structures, allowing the study of predicted and actual behavior as well as of optimal strategies. It has become centrally important to scientific and social scientific inquiry.

The book sold only two hundred copies in its first year, but, after a front-page article in the *New York Times* the following year and lavish attention in the *American Economic Review*, it became a hit. Over time, the book has spawned articles in a surprising range of publications, from academic journals to popular magazines such as *Scientific American*, *Fortune*, and even the racing sheets.

*Theory of Games and Economic Behavior* enjoys a robust longevity. A sixtieth anniversary edition was published in 2004.