

## **Toast to Marty Weitzman**

(Prepared for Marty's retirement dinner, October 11, 2018)

I first met Marty 41 years ago when I joined the MIT economics department as a new assistant professor. The MIT faculty then was pretty extraordinary – Paul Samuelson, Bob Solow, Franco Modigliani, and Peter Diamond were all in their heyday. But the guy who impressed me most was Marty.

To begin with, he had a voice out of a Martin Scorsese movie. With a New York accent that thick, you'd think he was more likely to order the execution of a mafia don than lecture on the subtleties of prices versus quantities.

He was also built like a fighter – lean, hard body; muscles rippling beneath his shirt. It made you think twice before challenging him in a seminar. Later I found out – and I think I've got this right – that he had been a competitive wrestler at Swarthmore.

Another intriguing thing was Marty's papers. They were truly works of art. I vividly remember one on optimal search. Marty imagines that Pandora, the figure from Greek mythology, faces a collection of closed boxes. Each box contains some money, but she doesn't know how much until she opens it – only the probability distribution. And to open a box, she must pay a fee. At any point, her problem is to decide whether to open another box and if so which one, or to stop and collect the money from the best box opened so far. This sounds like a really complicated dynamic programming problem. But amazingly, Marty shows that there is an easy-to-compute reservation price associated with each box. Pandora should open boxes in order of declining reservation price and stop when the reservation price reaches zero. Stunningly

elegant. And how many other economics papers do you know that feature a mythological character in a starring role?

But maybe the thing that impressed me most about Marty was how good he was at wasting time. Specifically, he wasted hours talking to me. Our conversations were varied. Sometimes, he would read my papers and comment on them. Sometimes we would work out how to reformulate macroeconomics so that it finally made sense. Little things like that.

I missed our conversations when I left MIT for Harvard, and so was delighted when Marty moved to Harvard himself a few years later. Unfortunately, over the years, we both got too busy to talk much anymore. So, I'm hoping that as a side benefit of his retirement, he'll have time to waste on me again.

Anyway, here's to you, Marty. Your carbon footprints will always be embedded in the Harvard-MIT Walk of Fame.

Eric Maskin