FOREWORD

to the special issue about John von Neumann

The interplay of the forces of history produced a remarkable economic and cultural flourishing in the Hungarian part of the short-lived (1867–1918) and ill-fated Austro-Hungarian Monarchy. The remarkable cultural atmosphere following the 1867 Compromise between Hungary and Austria allowed for and induced many bright members of the cohort born in the period, especially between 1885 and 1905, to unfold their exceptional artistic and/or scientific talents. The famous "generation of 1900" was far from being homogeneous but had at least two crucial assets in common: outstanding schooling (especially in the grammar schools) and devotion to modernisation.

John Lukacs in his book, Budapest 1900 (New York: Weidenfeld & Nicolson, 1988) portrayed and documented in details the historical and cultural components of this remarkable period. He provided a long list of writers, painters, composers, conductors, philosophers and scientists, known and famous not only in Hungary but in most other parts of the world, too. Suffice to refer here, as a point of illustration, to the well-known names of artists such as Béla Bartók, Zoltán Kodály, Ernst von Dohnányi, Ferenc Molnár and Sándor Márai, scientists such as Theodore von Karman, Albert Szent-Györgyi, Leo Szilárd, Edward Teller and Georg Békésy, mathematicians such as Frigyes Riesz and Lipót Fejér, a sociologist such as Karl Mannheim, the economic historian Karl Polanyi, and economists such as Thomas Balogh and Nicholas Kaldor. Some of them chose, others were forced to leave Hungary in various waves of emigration in the turbulent times following the two world wars with devastating consequences for Hungary. That was certainly a great loss to Hungary but a gain for mankind in most cases.

John von Neumann, born on 28 December 1903 in Budapest, was also an outstanding representative of that famous generation. He was a versatile scholar, who – with his path-breaking ideas – made contributions of great importance to various disciplines (see his biographical sketch in this issue). To celebrate the centenary of his birth the Hungarian Government announced a *"von Neumann memorial year"* and trusted the Minister of Informatics and Communication to organise a series of

events in his honour. As part of that series a one-day conference was held at the Hungarian Academy of Sciences on 15 November 2003 to commemorate von Neumann's contributions to economics (see a report on the conference also in this issue). The papers presented at the conference reviewed and extended his improvement/extension to general equilibrium theory, optimal economic growth and game theory. Some papers presented at the conference were refereed and four of them selected for publication in this special issue of Acta Oeconomica. We believe they give an excellent overview of von Neumann's original contributions to economics.

<div style="display:flex; justify-content:space-between;">

Prof. Ernő Zalai
Member of HAS
Guest Editor

Prof. Ádám Török
Member of HAS
Editor-in-Chief

</div>