



# Discovery - A Memoir

*Vernon L. Smith*

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## **Discovery - A Memoir** Vernon L. Smith

*Discovery* enters one child's homeland of hardship transformed by promise, where the obscure failed to mask a richly inspiring world of accomplishment. The power of that small world shaped this child's aspiration for knowledge beyond any presumed societal limitations.

Vernon Smith, born in Wichita before the Great Depression amidst entrepreneurs, saw them defy that Depression, converting Kansas wheat fields into oil and aviation industries. Unemployment would force his family into temporary farm life, where he began public school in a rural one-room school house. The farm would be a crucible of learning that would generalize far beyond its constraining bounds.

With nineteenth century blue-collar family roots in the railroad and petroleum industries, Smith swept past an unpromising academic high school record, graduating from Caltech, and then, devoid of any conscious vision of what might be accomplished; he switched from science to the study of economics at the University of Kansas and Harvard.

Guided by an inner sense of 'knowing what to do next,' the young Purdue professor withstood the pressure of the economics profession to stick within its artificial boundaries. Unbeknownst or imagined to himself, Smith would become instrumental in launching economics into new space as an experimental science, overcoming the arch-conservative view that economics was inherently a non-experimental social science.

His half-century of contributions were recognized in 2002 by the award of a Nobel Prize in economics.

That capstone, however, is not the main message in this memoir. In *Discovery* you will learn about that intellectual journey, but mostly you will penetrate his personal voyage, learning about the inner workings of one mind, whether it's on horse back trips, making chili or probing the depths of human experience. Ultimately, learning "how things work" embraced spiritual as well as scientific values as both arise from unseen depths beyond immediate experience.

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