

substitution" and provided a proof of the uniqueness of equilibrium. He also used these tools to tackle the existence of an equilibrium in a [Cournot](#) duopoly model.

Wald was a mathematician and thus, naturally, had a tenuous understanding of the "economic" significance of his work. The impressive economic implications of his work were to be expanded later on by [Samuelson](#), [Arrow](#), [Debreu](#) and the [Cowles](#) Commission.

Wald also gravitated towards statistics during this time (both theory and practice in business cycle research and economic indexes). In 1938, after the Nazis took over Austria and "Anschluss" proceeded, the [Vienna](#) Colloquium was dispersed. Wald was himself dismissed immediately by the Nazis, which led him to leave Austria and accept an invitation from the [Cowles Commission](#). He eventually gravitated to Columbia University, where he continued his work on statistical theory, making several seminal contributions, such as the development of "sequential analysis" (1947) and the famous "Wald Test" (1939) so often employed in modern [econometrics](#).

Abraham Wald died at a tragically young age in a plane crash over India in 1950.

Major works of Abraham Wald

- "On the Unique Non-Negative Solvability of the New Production Functions (Part I)", 1935, in Menger, editor, *Ergebnisse eines mathematischen Kolloquiums, 1934-35.*
- "On the Production Equations of Economic Value Theory (Part 2)", 1936, in Menger, editor, *Ergebnisse eines mathematischen Kolloquiums, 1934-35.*
- "On Some Systems of Equations of Mathematical Economics", 1936, *ZfN*. (translated, 1951, *Econometrica*.)
- "Contributions to the Theory of Statistical Estimation and Testing Hypothesis", 1939, *Annals of Mathematical Statistics*.
- *Sequential Analysis*, 1947.
- *Statistical Decision Functions*, 1950.

Resources on Abraham Wald

- HET Pages: the [Wald System](#)
- [Abraham Wald Page](#) at MacTutor
- [Wald Page](#) at Laura Forgette
- Oskar [Morgenstern](#), "Abraham Wald, 1902-1950", 1951, *Econometrica*.