



INSIGHTS > PEOPLE

Richard Stone

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Who was Richard Stone

Richard Stone (1913 to 1991) was a British economist who made significant contributions to the method of double-entry accounting for national income. He was awarded the 1984 Nobel Memorial Prize in Economic Sciences for his work.

Breaking Down Richard Stone

Richard Stone was raised during the [Great Depression](#), which fueled his interest in studying economics at Cambridge. While a student at Cambridge, Stone learned statistics from Colin Clarke a professor who greatly influenced Stone and brought his attention to the subject of national accounts, the subject that would one day earn him the Nobel Prize. Following his graduation from Cambridge in 1936, Stone began working for [Lloyd's of London](#) until World War Two. During the war, Stone worked as an economist for the British government. The government was interested in better understanding the national economy in terms of available wartime resources. This work led to the UK's first national accounting of a variety of important economic statistics.

National accounts in the UK measures the sum of income, consumption and other wealth factors in providing an overall picture of the economy's health. Much of this analysis involves an in-depth understanding of statistics. Stone's work during World War Two in the area of national accounts led to him being called "the father of national income accounting" later in life.