



**Winner of the Nobel Prize in Economics 2001**

Joseph E. Stiglitz is an American economist, winner of the Nobel Prize in economics in 2001 and named by Time as one of the 100 most influential people in the world in 2011. He is University Professor at Columbia University in New York and Co-Chair of Columbia University's Committee on Global Thought. He is also the co-founder and Co-President of the Initiative for Policy Dialogue at Columbia.

Joseph received his PHD from MIT in 1967, became a full professor at Yale in 1970, and in 1979 was awarded the John Bates Clark Award, given biennially by the American Economic Association to the economist under 40 who has made the most significant contribution to the field. He has taught at Princeton, Stanford, MIT and was the Drummond Professor and a fellow of All Souls College, Oxford. In 2001, he was awarded the Nobel Prize in economics for his analyses of markets with asymmetric information, and he was a lead author of the 1995 Report of the Intergovernmental Panel on Climate Change, which shared the 2007 Nobel Peace Prize.

Joseph was a member of the Council of Economic Advisers from 1993-95, during the Clinton administration, and served as CEA chairman from 1995-97. He then became Chief Economist and Senior Vice-President of the World Bank from 1997-2000. In 2008 he was asked by the French President Nicolas Sarkozy to chair the Commission on the Measurement of Economic Performance and Social Progress, which released its final report in September 2009. He now chairs a High Level Expert Group at the OECD attempting to advance further these ideas. In 2009 he was appointed by the President of the United Nations General Assembly as chair of the Commission of Experts on Reform of the International Financial and Monetary System, which also released its report in September 2009 (published as The Stiglitz Report). From 2011 to 2014 he was President of the International Economic Association. Since the crisis, he has played an important role in the creation of the Institute for New Economic Thinking (INET), which seeks to reform the discipline so it is better equipped to find solutions for the great challenges of the 21st century. Stiglitz serves on numerous boards, including the Acumen Fund and Resources for the Future.

Stiglitz helped create a new branch of economics, "The Economics of Information," exploring the consequences of information asymmetries and pioneering such pivotal concepts as adverse selection and moral hazard, which have now become standard tools not only of theorists, but also of policy analysts. He has made major contributions to macroeconomics and monetary theory, to development economics and trade theory, to public and corporate finance, to the theories of industrial organization and rural organization, and to the theories of welfare economics and of income and wealth distribution. In the 1980s, he helped revive interest in the economics of R&D. His work has helped explain the circumstances in which markets do not work well, and how selective government intervention can improve their performance. In the last fifteen years, he has written a series of highly popular books that have had an enormous influence in shaping global debates and have been translated into numerous languages.

Stiglitz's work has been widely recognized. Among his awards are more than 40 honorary doctorates, including from Cambridge and Oxford Universities. In 2010 he was awarded the prestigious Loeb Prize for his contributions to journalism. Among the prizes awarded to his books have been the European Literary Prize, the Bruno Kreisky Prize for Political Books and the Robert F. Kennedy Book Award. He is a fellow of the National Academy of Sciences, the American Academy of Arts and Sciences, the American Philosophical Society, and the Econometric Society, and a corresponding fellow of the Royal Society and the British Academy. He has been decorated by several governments, including Colombia, Ecuador, and Korea, and



## Prof. Dr. JOSEPH STIGLITZ

most recently became a member of France's Legion of Honor (rank of Officier).

### Topics (Selection):

- The Economics of Information
- Globalisation and Government Intervention
- The Credit Crunch and the Global Downturn
- Moral Hazard

### Publications (Selection):

- The Road to Freedom: Economics and the Good Society, 2024
- Rewriting the Rules of the European Economy: An Agenda for Growth and Shared Prosperity, 2020
- People, Power, and Profits: Progressive Capitalism for an Age of Discontent, 2019
- The Great Divide, 2016
- The Euro: How a Common Currency Threatens the Future of Europe, 2016
- Creating a Learning Society: A New Approach to Growth, Development, and Social Progress, 2014
- The Price of Inequality: How Today's Divided Society Endangers Our Future, 2012
- Freefall: America, Free Markets, and the Sinking of the World Economy, 2010
- Globalisation and Its Discontents, 2003