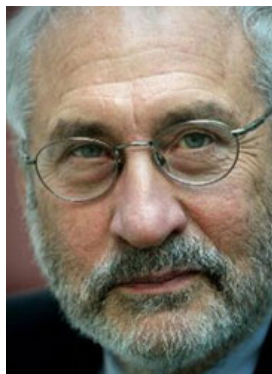




## Joseph E. Stiglitz



**Date of Birth** 9 February 1943

**Place** Gary, Indiana (USA)

**Nomination** 3 October 2003

**Field** Economics and Finance

**Title** Professor

### Most important awards, prizes and academies

National Science Foundation, 1964-65; Fulbright Fellowship, 1965-66; Social Science Research Council Faculty Fellowship, 1969-70; Guggenheim Fellow 1969-70; Amherst College, Massachusetts Institute of Teaching and University of Cambridge (Fulbright Scholar); Professor of Economics, Cowles Foundation, Yale University 1970-74; Elected Fellow of the Econometric Society, 1972; Visiting Fellow, St. Catherine's College Oxford 1973-74; Hon. D.H.L. (Amherst College) 1974; Professor of Economics Stanford University 1974-76, 1988-1993; Dr. h.c. (University of Leuven), (Ben Gurion University); Oskar Morgenstern Distinguished Fellow, Institute of Advanced Studies, Princeton 1978-79; Drummond Professor of Political Economics, University of Oxford 1976-79; John Bates Clark Award, American Economic Association 1979; Professor of Economics, Princeton University 1979-88; Fellow American Academy of Arts and Sciences, 1983; Fellow National Academy of Science, 1988; International Prize of the Accademia dei Lincei, Rome, 1988; UAP Scientific Prize, Paris, France, 1989; Rechtenwald Prize, Germany, 1998; Fellow, American Philosophical Society, 1998; Nobel Prize for Economics (jt. recipient) 2001. Member, President's Council of Economics Advisers 1993-95, Chair 1995-97; Special Adviser to President of World Bank, Senior Vice-President and Chief Economist 1995-2000; Special Adviser, Bell Communications Research, Numerous Consultancies in Public and Private Sector, Editorial Board Memberships etc.; Senior Fellow Brookings Institute 2000-; Fellow American Academy of Arts and Sciences, N.A.S., Econometric Soc., American Philosophical Soc., Institute for Policy Research (Sr. Fellow 1991-93).

### Summary of scientific research

I 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 of policy analysts. I have 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, I helped revive interest in the economics of R&D. My work has helped explain the circumstances in which markets do not work well, and how selective government intervention can improve their performance. In 2009 I chaired the Commission of Experts on Reforms of the International Monetary and Financial System, which was convened by the President of the United Nations General Assembly "to review the workings of the global financial system, including major bodies such as the World Bank and the IMF, and to suggest steps to be taken by Member States to secure a more sustainable and just global economic order".

### Main publications

Recognized around the world as a leading economic educator, I have written textbooks that have been translated into more than a dozen languages. I founded one of the leading economics journals, *The Journal of Economic Perspectives*. My most recent books are: *Whither Socialism?* (Wicksell Lectures) MIT Press, January 1996; *Frontiers of Development Economics: The Future In Perspective*, edited with Gerald M. Meier and Nicholas Stern, World Bank, May 2000; *New Ideas About Old Age Security: Toward Sustainable Pension*

*Systems in the 21st Century*, edited with Robert Holzmann, World Bank, January 2001; *The Rebel Within: Joseph Stiglitz and the World Bank*, edited by Ha-Joon Chang, Anthem Press, February 2002; *Principles of Microeconomics*, Third Edition, with Carl E. Walsh, W.W. Norton & Company, March 2002; *Principles of Macroeconomics*, Third Edition, with Carl E. Walsh, W.W. Norton & Company, March 2002; *Peasant Versus City-Dwellers: Taxation and the Burden of Economic Development*, with Raaj K. Sah, Oxford University Press, April 2002; *Economics*, Third Edition, with Carl E. Walsh, W.W. Norton & Company, April 2002; *Globalization and its Discontents*, W.W. Norton & Company, June 2002; *Towards a New Paradigm in Monetary Economics*, with Bruce Greenwald, Cambridge University Press, May 2003; *The Roaring Nineties*, W.W. Norton & Company, October 2003; *New Paradigm for Monetary Economics*, Cambridge University Press, 2004; *Fair Trade for All*, Oxford University Press, 2005; *Stability with Growth: Macroeconomics, Liberalization and Development*, with José Antonio Ocampo, Shari Spiegel, Ricardo Ffrench-Davis and Deepak Nayyar, Oxford University Press, 2006; *Making Globalization Work*, Penguin Books, 2006; *The Three Trillion Dollar War*, with Linda Bilmes, W.W. Norton, 2008; *Freefall: America, Free Markets, and the Sinking of the World Economy*, W.W. Norton, 2010; *Mismeasuring Our Lives: Why GDP Doesn't Add Up*, with Amartya Sen and Jean-Paul Fitoussi, The New Press, 2010; *The Stiglitz Report: Reforming the International Monetary and Financial Systems in the Wake of the Global Crisis*, with members of a UN Commission of Financial Experts, The New Press, 2010; *The Price of Inequality: How Today's Divided Society Endangers Our Future*, W.W. Norton, 2012.