
I.S.E.O SUMMER SCHOOL 2016

NOBEL LAUREATES' BIOGRAPHIES

ANGUS DEATON

Nobel Laureate in Economics 2015



Angus Deaton, born October 19 1945, is the Dwight D. Eisenhower Professor of Economics and International Affairs at the Woodrow Wilson School of Public and International Affairs and the Economics Department at Princeton University. His main current research areas are in inequality, poverty, health, wellbeing and economic development.

Prof. Deaton, who was born in Edinburgh (Scotland) holds both American and British citizenship. In Britain he taught at Cambridge University and the University of Bristol. He is a corresponding Fellow of the British Academy, a Fellow of the American Academy of Arts and Sciences, and of the Econometric Society and, in 1978, was the first recipient of the Society's Frisch Medal.

Angus Deaton was President of the American Economic Association in 2009. In 2012 he was awarded the BBVA Foundation Frontiers of Knowledge Award. In April 2014 he was elected a member of the American Philosophical Society whereas on April 28, 2015 he was elected a member of the National Academy of Sciences. Prof. Deaton is the recipient of the 2015 Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel.

His current research focuses on the determinants of health in rich and poor countries, as well as on the measurement of poverty around the world. Prof. Deaton also maintains a long-standing interest in the analysis of household surveys. He also worries about the effectiveness of foreign aid, about the dangers of inequality, and about how to think about evidence, particularly in development.

His latest book, published in 2013, "The Great Escape: health, wealth and the origins of inequality" arouse large interests among the international academic world.

Angus Deaton will be lecturing in Italy, at the Iseo Summer School, 11-18 June 2016 www.istiseo.org

MICHAEL SPENCE
Nobel Laureate in Economics 2001



Michael Spence, born November 7 1943, is an American-born and Canadian-raised world-renowned economist. Spence earned his undergraduate degree summa cum laude in philosophy at Princeton University in 1966 and was selected for a Rhodes scholarship. Two years later he was awarded a B.S. -M.A. in mathematics from Oxford and in 1972 he earned his Ph.D. in economics at Harvard University.

From 1973 to 1975, he was an Associate Professor of Economics at Stanford. At Harvard, he served as professor of Economics and Business Administration from 1975 to 1990. There he also held a joint appointment in the Business School and the Faculty of Arts and Sciences. He was appointed both chairman of the Economics Department and George Gund Professor of Economics and Business Administration in 1983. From 1984 to 1990 Spence served as the Dean of the Faculty of Arts and Sciences at Harvard and from 1990 to 1999 he served as dean of the Stanford Business School.

At the moment, Spence is Professor of Economics at NYU's Stern School of Business, Distinguished Visiting Fellow at the Council on Foreign Relations, Senior Fellow at the Hoover Institution at Stanford University, Academic Board Chairman of the Fung Global Institute in Hong Kong and Chair of the World Economic Forum Global Agenda Council on New Growth Models. He was the chairman of the independent Commission on Growth and Development, an international body that from 2006-2010 analyzed opportunities for global economic growth

In 2001, Spence received, along with George A. Akerlof and Joseph E. Stiglitz, the Nobel Prize in Economic Sciences. It was awarded to them for their work on the dynamics of information flows and market development. Spence has furthermore been awarded the John Kenneth Galbraith Prize for excellence in teaching and the John Bates Clark medal for "significant contribution to economic thought and knowledge." The Clark Medal, awarded every two years to an economist under the age of 40, is one of the most prestigious awards in the field of economics.

Amongst his other achievements, Spence is the author of the book, 'The Next Convergence: The Future of Economic Growth in a Multispeed World,' (Ferrar, Straus and Giroux, May 2011). Spence writes monthly columns for Project Syndicate, a prestigious forum that publishes commentaries by thinkers and world leaders. In addition, he also writes occasional op-ed pieces in the Financial Times and other major newspapers and forums. The governments of China and India rely on Spence as an advisor on matters related to growth, development and structural change. He is a known lecturer on the developing countries, their evolving structure and prospects for the global economy.

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JOSEPH STIGLITZ Nobel Laureate in Economics 2001



Joseph E. Stiglitz was born in Indiana in 1943. A graduate of Amherst College, he received his PHD from MIT in 1967 and became a full professor at Yale in 1970. He has taught at Princeton, Stanford, MIT and was the Drummond Professor and a fellow of All Souls College, Oxford. He is now University Professor at Columbia University in New York, where he is also the founder and Co-President of the university's Initiative for Policy Dialogue. He is also the Chief Economist of the Roosevelt Institute.

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. In 2011, *Time* named Stiglitz one of the 100 most influential people in the world.

He is now serving as President of the International Economic Association.

Stiglitz 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. 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. 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 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.

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

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