

# CURRICULUM VITAE

## JOSEPH E. STIGLITZ

### Contact

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### Education

B.A. Amherst College, 1964; Ph.D. in Economics, M.I.T., 1966

Fulbright Scholar, Cambridge University, 1965-1966

### Current Positions

University Professor, Columbia University. Teaching at the Columbia Business School, Department of Economics, and the School of International and Public Affairs.

Founder and Co-President of the Initiative for Policy Dialogue (IPD)

Co-Chair, Independent Commission for the Reform of International Corporate Taxation (ICRICT)

Chief Economist of The Roosevelt Institute

Research Associate, National Bureau of Economic Research

### Previous Positions

Co-Chair, Columbia University Committee on Global Thought, 2010-2013; Chair, 2006-2010

Chair, Commission of Experts on Reforms of the International Monetary and Financial System, appointed by the President of the General Assembly of the United Nations, 2009

Chair, International Commission on the Measurement of Economic Performance and Social Progress, appointed by President Sarkozy, 2008-2009

Chair of the Management Board, Brooks World Poverty Institute, University of Manchester, 2006-

Professor of Economics and Senior Fellow, Hoover Institution, Stanford University, 1988–2001; professor emeritus, 2001

Stern Visiting Professor, Columbia University, 2000

Senior Fellow, Brookings Institution, 2000

**Senior Vice President and Chief Economist, World Bank, 1997–2000**

**Chairman, Council of Economic Advisers (Member of Cabinet), 1995–1997**

Member, Council of Economic Advisers, 1993–1995

Senior Fellow, Institute for Policy Reform

Professor of Economics, Princeton University, 1979–1988  
 Oskar Morgenstern Distinguished Fellow and Visiting Professor, Institute for Advanced Studies and Mathematica, 1978-1979  
 Drummond Professor of Political Economy, Oxford University, 1976-1979  
 Professor of Economics, Stanford University, 1974-1976  
 Visiting Fellow, St. Catherine's College, Oxford, 1973-1974  
 Professor of Economics, Cowles Foundation and Department of Economics, Yale University, 1970-1974  
 Senior Research Fellow, Social Science Division, Institute for Development Studies, University College, Nairobi (under Rockefeller Foundation Grant), 1969-1971  
 Associate Professor, Cowles Foundation, 1968-1970  
 Assistant Professor, Cowles Foundation, 1967-1968  
 Visiting Professor, Department of Economics, University of Canterbury, Christchurch, New Zealand, June-August, 1967  
 Tapp Research Fellow, Gonville and Caius College, Cambridge, 1966-1970  
 Assistant Professor of Economics, M.I.T., 1966-1967

### **Honorary doctorates**

D.H.L., Amherst College, 1974  
 University of Leuven, 1996  
 Ben Gurion University, 1997  
 Academia de Studii Economice, Bucharest, December 1999  
 University of Namur, March 2000  
 Technical University, Lisbon, June 2000  
 Northwestern University, Doctor of Laws, June 2000  
 New School University, February 2001  
 Bard College, May 2001  
 University of Toronto, June 2001  
 Charles University, Prague, June 2001  
 Glasgow University, July 2001  
 University of Buenos Aires, November 2001  
 University of Andes, October 2001  
 Sofia State University “Saint Clement Ohridski,” Bulgaria, 2002  
 Wirtschafts Universitat, Vienna, January 2002  
 University of Macau, March 2002  
 Pomona College, May 2002  
 Université catholique de Louvain la Neuve Belgium, February 2003

Doshisha University, April 2003  
University of Barcelona, May 2003  
Azerbaijan State Economic University, 2003  
Waseda University, April 2004  
Georgetown University, May, 2004  
Indiana University, May 2004  
Pace University, May, 2004  
University of Oxford, June 2004  
University of Bergamo, Italy, July 2004  
Université d'Antananarivo, Madagascar, August 2004  
Drexel University, June 2005  
Universidad de La Plata, August 2005  
Durham University, September 2005  
Lingnan University, Hong Kong, December 2005  
University of the Basque Country, May 2006  
Università degli Studi di Genova, May 2006  
Universidad Mayor de San Andrés, Bolivia, May 2006  
Renmin University, China, March 2007  
University of Venice, Italy, May 2008  
University of Liège, Belgium, May 2008  
University of Manchester, UK, October 2008  
Luiss Guido Carli University, Rome, February 2010  
University of Hyderabad, India, January 2013  
University of Córdoba, Argentina, August 2012  
University of Hyderabad, India, January 2013  
Cambridge University, United Kingdom, June 2013  
Université Paris-Dauphine, France, June 2013  
Harvard University, May 2014  
Arizona State University, May 2014  
HEC Paris, January 2015  
University of Split, May 2015  
University of the Republic of Uruguay, December 2015  
Chinese University of Hong Kong (CUHK), May 2016  
Sant'Anna School of Advanced Studies, University in Pisa, Italy, May 2017  
Università Politecnica delle Marche, Ancona, Italy, November 2017  
University of Costa Rica, San Jose, April 2018

BI Norwegian Business School, Oslo, May 2018  
École Normale Supérieure de Lyon, Lyon, November 2019  
Politecnico di Torino, Turin, November 2019  
Sciences Po, Paris, November 2019  
National and Kapodistrian University of Athens, October 2024  
Babeş-Bolyai University, Cluj, Romania, May 2025

### **Fellowships and Honors**

National Science Foundation Fellowship, 1964–1965  
Fulbright Fellowship, 1965-1966  
Social Science Research Council Faculty Fellowship, 1969-1970  
Guggenheim Fellowship, 1969-1970  
Fellow of the Econometric Society, 1972

### **John Bates Clark Award, American Economic Association, 1979**

Fellow, American Academy of Arts and Sciences, 1983  
Fellow, National Academy of Science, 1988  
International Prize of the Academia Lincei, 1988  
UAP Scientific Prize, Paris, France, 1989  
Corresponding Fellow of the British Academy, 1993  
Rechtenwald Prize, Germany, 1998  
Fellow, American Philosophical Society, 1998

### **Nobel Prize in Economics, 2001**

Honorary Fellow, Gonville and Caius College, University of Cambridge, 2001  
Distinguished Leadership in Government award, Columbia Business School, 2002  
Le Prix Européen du Livre d'Économie, Special Mention for *Globalization and its Discontents*, November 2002  
Honorary Professor, Al Farabi Kazakh National University, November 2003  
Honorary Fellow, St. Catherine's College, Oxford, 2003  
Order of the Gran Cruz con Placa de Oro, Republica de Colombia, 2003  
Le Prix Européen du Livre d'Économie, First Prize, for *Roaring Nineties*, Paris, 2003  
Bruno Kreisky Prize for Political Books, Vienna, 2003  
Ordinary Academician, Pontifical Academy of Social Sciences, May 2003  
John Kenneth Galbraith Award, American Agricultural Economics Association, August 2004  
Serbian Scientific Society, December 2005  
Honorary Professorship, Wuhan University, Hubei Province, China, March 2006

Changjiang Scholar, China Center for Economic Research, Peking University, China, March 2006

La Medalla de la Orden Nacional "Al Mérito," Ecuador, July 2006

National Center for Law and Economic Justice Benefit Award, May 2006

Honorary Fellowship, Fitzwilliam College, May 2006

Honorary Professorship, Guizhou University, China, March 2007

Honorary Professorship, Yunnan University, China, March 2007

Honorary Professorship, Central University of Finance and Economics, Beijing, China, March 2007

Honorary Dean, Hanqing School, Renmin University, Beijing, March 2007

Le Prix Manpower for *Making Globalization Work*, October 2007

Honorary Professor, Universidad de San Martin De Porres, Lima, Peru, December 2007

Honorary Professor, Universidad Nacional de San Antonio Abad del Cusco, Peru, December 2007

Lead author and member of the Steering Committee, Working Party 3, of the 1995 (Second Assessment) Report of the Intergovernmental Panel on Climate Change, which shared the **2007 Nobel Peace Prize**

John F. Kennedy Memorial Fellowship, Fulbright New Zealand, March 2008

Honorary Professorship, Tsinghua University, Beijing, China, March 2008

International Labour Organization, Decent Work Research Prize, June 2008

The Royal Society, Foreign Member, May 2009

Gerald Loeb Award, Commentary category, June 2010. (Among the highest honors in journalism, the Loeb Awards recognize the work of journalists whose contributions illuminate the world of business, finance and the economy for readers and viewers around the world.)

Inaugural Rodney Wylie Eminent Visiting Fellow, University of Queensland, July 2010

Francis Perkins Working People's Award, 2010 presented by the Fiscal Policy Institute, October 7, 2010, for recognizing the importance of sound economic analysis to the well-being of working people everywhere; for groundbreaking work on the circumstances under which government can improve market performance; and for vital contributions to public policy at the international, national, and state levels.

The Karel Englis Honorary Medal for Merit in the Social and Economic Sciences, awarded by the Academy of Sciences of the Czech Republic, 2010

100 Years of American Economic Review: The Top 20 Articles, February 2011, for "Monopolistic Competition and Optimum Product Diversity," with A. Dixit, *American Economic Review*, 67(3), June 1977, pp. 297-308 and "On the Impossibility of Informationally Efficient Markets," with S. Grossman, *American Economic Review*, 70(3), June 1980, pp. 393-408

2011 100 Most Influential People in the World List, Time Magazine, "TIME 100", April 2011

Legion of Honor, rank of Officier, France, February 2012

Economic Theory Fellow, Society for the Advancement of Economic Theory, July 2012

Corresponding Academic, Royal Academy of Economic Sciences and Finance, Spain, September, 2012

Global Economy Prize, Kiel Institute, Germany, June 2013

Robert F. Kennedy Book Award, for *The Price of Inequality*, September 2013

Honorary Patronage of the Society, University Philosophical Society of Trinity College, Dublin, November 2013

Daniel Patrick Moynihan Prize, May 2014

Member, the American Academy of Political and Social Science, 2014

Jean-Jacques Laffont Prize, June 2014

Selected in Economic Journal's 125<sup>th</sup> Anniversary Issue as a seminal article, March 2015, for "A New View of Technological Change," with A. Atkinson, *Economic Journal*, 79(315), September 1969, pp. 573-578

George S. Eccles Prize for Excellence in Economic Writing, for Creating a Learning Society, Columbia Business School, May 2015

2015 POLITICO 50 List (a "guide to the thinkers, doers and visionaries transforming American politics in 2015"), POLITICO Magazine, September 10, 2015

Columbia University Press, Distinguished Book Prize, for Creating a Learning Society, September 2016

Bloomberg 50 Most Influential People in the World of Finance, September 2016

Progress Medal for Scholarship and Leadership on Fairness and Well-being, Society for Progress, September 2016

National Association of Business Economics (NABE) Paul A. Volcker Lifetime Achievement Award for Economic and Monetary Policy, March 2017

Estoril Global Issues Distinguished Book Prize, for *The Euro*, May 2017

Sigillum Magnum, University of Bologna, November 2017

Donald Gordon STIAS Fellow, Stellenbosch Institute for Advanced Study, November 2017

Sydney Peace Prize 2018, Sydney Peace Foundation, University of Sydney, November 2017

Schumpeter-Haberler Distinguished Fellow, International Economic Association, May 2018

*The Euro* listed on 8 Best Books on European Politics, The Independent, June 27, 2018

Anthony Atkinson Equality Prize, Observatoire Québécois des Inégalités, Blue Metropolis, April 2019

Open Society Prize, Central European University, June 2019

*People, Power, and Profits* named one of the best books of the year for rethinking capitalism. Business Insider, Dec. 1, 2019

Thomas Kettle Award, University College Dublin Economics Society, April 15, 2020  
Frances Perkins Center Intelligence and Courage Award, February 23, 2023  
The XXXV Catalonia International Prize, May 11, 2023  
Doctor Honoris Causa of the Department of Economics, National and Kapodistrian University of Athens, October 15, 2024  
Honorary Professor, Nankai University, March 2025

**International Positions, Boards, etc. (selected)**

Chairman, Economic Policy Committee, OECD. 1993-1995  
U.S./Israel Joint Economic Decision Group (JEDG), 1993-1996  
Member, Mid-east Economic Peace Forum, Amman, 1995  
Chair, U. S. Delegation, OECD Ministerial, 1996  
Member, U.S. Delegation, G-7 Jobs Summit, France, 1996  
Chair, U.S. Delegation, G-7 and Developing Country Telecommunications Conference, South Africa, 1996  
Member of the Board, Resources for the Future, 1997-2016  
Intergovernmental Panel on Climate Change (Steering Committee, Working Party 3, second assessment, a Lead Author of 1995 Report)  
World Bank, Chief Economist's Council of Economic Advisers, 2000-  
Member, International Advisory Board, Renault-Nissan, 2000-2004  
Member of the Board of Trustees, Amherst College, 2000-2012  
Trustee, Folger Library, Washington, 2000-2005  
Foreign Member, Russian Academy of Sciences, elected in 2003  
ILO World Commission on the Social Dimensions of Globalization, 2003  
Member, Board of Governors, Levy Economics Institute of Bard College, 2003-2022  
High Level Panel of the African Development Bank, 2006-2007  
Member, Barcelona Graduate School of Economics Advisory Scientific Council, 2007-2019  
Past President, Eastern Economics Association, 2008  
Member, International Advisory Board, Docomo, 2008-2011  
Member, Prime Minister's Advisory Committee of Progressive Intellectuals, Spain, 2008-2011  
Board Member, Acumen Fund, 2008-2017  
Chair, SI Commission on Global Financial Issues, 2009  
Member, Economic Advisory Panel of the South African Minister of Economic Development, 2010  
Board Member, Alliance for Climate Protection, 2011-  
Member, International Advisory Board, Statoil, 2011-

President, International Economics Association, 2011-2014; Committee Member, 2014-  
 Member, Fiscal Commission Working Group, Scotland, 2012-2014  
 Member of French Government's Independent Council for Growth and Full-Employment,  
 2014-  
 Member, Economic Advisory Board, Brennan Center for Justice, 2015-  
 Commissioner, World Health Organization's High-Level Commission on Health  
 Employment and Economic Growth, 2016  
 Member, International Advisory Board, Japan International Cooperation Agency (JICA),  
 2016-2023  
 Member, High-level Commission on Carbon Prices, 2016-  
 Center for a New Economy's Growth Commission for Puerto Rico, 2016-  
 Member, International Advisory Board, China Finance 40 Forum, 2016-  
 Co-Chair, Institute for New Economic Thinking (INET) Global Economic Transformation  
 Commission, 2017-  
 Member, Information and Democracy Commission, Reporters Without Borders, 2018-  
 Member, International Advisory Committee, Bund Summit, China Finance 40 Forum,  
 2020  
 Member, Executive Advisory Board, World.Minds, 2020-  
 Member, Regenerative Crisis Response Committee, 2020-  
 Member, Commission on Reimagining Our Economy, American Academy of Arts and  
 Sciences, 2020-  
 Chair, Scientific Advisory Board of the Center of Competence for Sustainable Finance at  
 University of Zurich, 2021-  
 Member, United Nations High-Level Advisory Board on Economic and Social Affairs  
 2021-  
 Member, Advisory Board, Rank the Vote, 2021-  
 Member, Commission on American Political Economy and the Common Good, American  
 Academy of Arts & Sciences, 2021-  
 Member, High-Level Advisory Panel of the African Financial Stability Mechanism  
 (AFSM), African Development Bank, 2022-  
 Member, High-Level Advisory Group for the President of the Democratic Republic of  
 Congo, 2022-  
 Commissioner, London School of Economics' Global Economic Governance  
 Commission, 2022-  
 Member, Advisory Board, Center for Political Economy, 2022-  
 Member, Board of Advisors, Levy Economics Institute of Bard College, 2022-  
 Co-Chair, Advisory Board, Human Development Report, UN Development Programme,  
 2023



Member, Second Academic Committee, Society for the Analysis of Government and Economics (SAGE), May 2023-April 2026

Member, Advisory Committee, The Next Bretton Woods Group, Peterson Institute for International Economics, 2023-

Co-Chair of the Global Council on Inequality, AIDS and Pandemics, UNAIDS, 2023-

Member, steering committee, Research and Policy Network (RPN) on Artificial Intelligence, CEPR, 2024-

Member, International Commission of Experts on Financing for Development, 2024-2025

Member, High-Level Expert Group on Beyond GDP (UN) 2025-

Member, International Association for Safe and Ethical AI (IASAI) Advisory Board, 2025-

Chair of the Research Institute for Development, Growth and Economics (RIDGE) Montevideo, Uruguay, 2014-

International Advisory Board, Korea Financial Services Commission

World Bank Delegate, G-22

Head, U.S. Delegations to India, China, Russia,

Ukraine International Advisory Board, Korea Financial Services Commission

Member, Executive Supervisory Committee, CERGE-EI, Prague

Executive Board, Economic Research Forum, Cairo

Honorary Member, Board of Directors, Center for Global Development

Member, CFTC-SEC Advisory Committee on Emerging Regulatory Issues

Member, External Advisory Board, Institute for Global Engagement, University of Houston

### **Consulting (selected)**

Ford Foundation Energy Policy Study, 1973

Department of Labor (Pensions and Labor Turnover), 1974

Department of Interior (Offshore Oil Leasing Programs), 1975

Federal Energy Administration (Intertemporal Biases in Market Allocation of Natural Resources), 1975-1976

World Bank

O.E.C.D.

Electrical Power Research Institute

Office of Fair Trading (U.K.) Consumer Protection Legislation

Bell Communications Research

Bell Labs

U.S. State Department - AID

Inter-American Development Bank

State of Louisiana (Attorney General)  
State of Texas (Attorney General and Governor's Office)  
Office of Tax Analysis, U.S. Treasury  
Oxford University, The Smith School, 2022  
Federal Reserve Board  
Office of Technology Assessment  
State of Alaska  
Seneca Indian Nation  
Micronomics  
Department of Justice  
Senior Advisor, Sebago Associates  
New York State, Attorney General's Office  
States of California, Washington, and others on Banking Competition

### **Selected Invited Lectures**

Far Eastern Meetings of the Econometric Society, Tokyo, 1970  
Association of University Teachers of Economics, Warwick, 1974  
Westfalich Academy of Science  
Fifth Annual Lecture of the Geneva Association, delivered at Zurich, March 1983  
David Kindall Lecture, University of Illinois, 1985  
Frank W. Paish Lecture, Association of University Teachers of Economics, Bath, United Kingdom, 1985  
Journal of Money, Banking and Credit Lecture, Western Economic Association, Las Vegas, 1985  
Invited Plenary Session Lecture, Meetings of the Sociedade Brasileira de Econometria, Belem, Brazil, December 1986  
Upjohn Lecture, Western Michigan University, 1986  
Johansen Lectures, Oslo, 1986  
Frontiers of Economics Lecture, World Bank, 1986  
Harry Lyman Hooker Distinguished Visiting Professors Series, McMaster University, 1986  
Shepherd Lecture, State University of Iowa, 1986  
Shell Lecture, City University, London, 1986  
Rand Chair Distinguished Speaker Series, SUNY-Buffalo, 1987  
Fisher-Schultz Lecture, European Meetings, Econometric Society, Copenhagen, 1987  
Jacob Marschak Lecture, Far Eastern Meetings, Econometric Society, Tokyo, 1987  
Invited Plenary Lecture, American Accounting Association, Cincinnati, 1987

Central Bank of Uruguay, Annual Conference for South American Economists, 1988  
 Argentina Economic Association, 1988  
 NÖG Lecture, Austrian Economic Association, 1988  
 John Crawford Lecture, Economic Congress of Australia (Joint Meeting of Economic Society, The Econometric Society, The Australian Agricultural Society and The Economic History Society of Australia and New Zealand, Canberra), 1988  
 Stevenson Lectureship, University of Glasgow, Scotland, December 1988  
 Plenary Session Latin American Meeting of the Econometric Society, Santiago, Chile, August 1989  
 Musgrave Lecture, University of California, Santa Cruz, March 1990  
 AT&T Lecture Series, Notre Dame University, April 1990  
 Wicksell Lectures, University of Stockholm, May 1990  
 Institute of Public Administration Annual Conference, Dublin, December 1990  
 IPR-IRIS Conference, Prague, March 1991  
 Caffee Lecture on Reformulation of Monetary Theory, Rome, April 1991  
 Lindhal Lectures on Fiscal and Monetary Policy, Uppsala, Sweden, April 1991  
 Irish Economic Association Annual Conference, Keynote Lecture, Dublin, May 1991  
 Federal Reserve Bank of Cleveland, May 1991  
 Villa Mondrage International Economic Seminar, Rome, June 1991  
 Far Eastern Meeting of the Econometric Society, Seoul, June 1991  
 Korea Development Institute, Seoul, June 1991  
 National Association of Business Economists, Los Angeles, September 1991  
 Marshall Lecture, European Economic Association Annual Meeting, Cambridge, UK, September 1991  
 NBER/CEPR Conference on Unemployment and Wage Determination, Boston, October 1991  
 NBER Taxation Program, Cambridge, MA, October 1991  
 Institute for Policy Reform 1991 AID Economists' Conference, Raleigh-Durham, November 1991  
 United Nations Conference on Trade and Development, Geneva, December, 1991  
 CEPR Conference on Finance and Development in Europe, Santiago, Spain, December 1991  
 Schumpeter Lecture, Kyoto, 1992  
 Marshall Lecture, Cambridge, 1996  
 Wider Lecture, Helsinki, 1997  
 EIB Lecture, Florence, 1997  
 Indian Development Bank 50<sup>th</sup> Jubilee Lecture, 1998

Prebisch Lecture, Geneva (UNCTAD), 1998  
 Annual Lecture, Government Economists Association, Chicago, 1998  
 University of Pittsburgh McKay Lecture, 1998  
 Institute of International Finance, Cordoba, Argentina, 1998  
 American Economic Association, Distinguished Lecture on Economics in Government, 1998  
 Bangladesh Economic Association, 1999  
 National Economic Research Institute Jubilee Lecture, 1999  
 Mattioli Lectures, Milan, 1999  
 Schwartz Lecture, Northwestern, 1999  
 McKenzie Lecture, Rochester, 1999  
 Nobel Symposium in Economics: The Economics of Transition, Saltsjöbaden, Sweden, 1999  
 Oxford Amnesty Lecture, 1999  
 Bruno Lecture, Buenos Aires, 1999  
 Papandreou Lecture, Athens, 1999-2000  
 Center for Contemporary Arab Studies, Georgetown University, 2000  
 Calouste Gulbenkian Foundation, Lisbon, 2000  
 Money, Macro and Finance Research Group Millennium Conference, London, 2000  
 HKEA First Biennial Conference, Hong Kong, 2000  
 Fifteenth Annual Henry George Lecture, University of Scranton, 2000  
 (Keynote speaker, invited lecture, at national or regional economic meetings in Bogota, Montevideo, Colombo, Manila, Seoul, Tokyo, Bangkok, Marrakech, Cairo, Kampala, Nairobi, Dacca, Kuala Lumpur, San Salvador, San Jose (Costa Rica))  
 Goldman Lecture in Economics, Wellesley University, 2001  
 Arthur M. Okun Lecture Series, Yale University, 2001  
 Global Employment Forum, International Labor Office, Geneva, 2001  
 Fourteenth Annual Emile Grunberg Lecture Series, The University of Akron, 2001  
 Sixth International Congress, Centro Latinoamericano de Administración para el Desarrollo, 2002  
 Austrian Federal Ministry for Economic Affairs and Labour discussion forum, Vienna, January 2002  
 Miliband Lecture, London School of Economics, 2002  
 Keynote address, New School Graduate Program in International Affairs, "Economic Management and Political Collapse in Argentina" conference, April 2002  
 National Economic Council, Caracas, 2002  
 World Knowledge Forum, Seoul, 2002

Cercle de Economistes, Aix en Provence, 2002  
 Okigbo Memorial Lecture Series, inaugural edition, Enugu, Nigeria, 2002  
 Brazilian Economic and Social Development Bank fiftieth anniversary seminar, Rio de Janeiro, 2002  
 Second Prebisch Lecture, Economic Commission for Latin America and the Caribbean, Santiago, Chile, 2002  
 El Consejo de Economía Nacional conference, Caracas, 2002  
 Twentieth anniversary of Economics Faculty at the University of Urbino, Italy, 2003  
 Asian Development Bank Distinguished Speakers Program, Manila, 2003  
 Clarendon Lecture, Oxford University, 2003  
 Korean Development Institute, 2003  
 The Fourth Annual JAMA Lecture, The Elliott School of International Affairs, George Washington University, March 2003  
 Columbia Business School Distinguished Lecture Series, 2003  
 Conferencia Internacional Bogotá, 2003  
 Aaron Wildavsky Forum for Public Policy, Berkeley University, 2004  
 Second Gunnar Myrdal Lecture, United Nations Economic Commission for Europe, Geneva, 2004  
 Tanner Lecture, Oxford University, 2004  
 Keynote Address, Conference on Financial Disintermediation, The Bank Indonesia and Asian Development Bank, Denpasar, Bali, December 2004  
 Keynote Address, Ministerial Conference on Intellectual Property for Least Developed Countries, World Intellectual Property Organization, Seoul, 2004  
 Keynote Lecture, Seventh National Conference on Economics, A Coruña, Spain, 2005  
 Nobel Lecture series, Chinese University of Hong Kong, March 2005  
 Tenth Sir Arthur Lewis Memorial Lecture, Basseterre, St. Kitts and Nevis, November 2005  
 Distinguished Lecture in Economics and Public Policy, Clare College, 2006  
 Yates Lecture, The Murphy Institute, Tulane University, New Orleans, 2006  
 Jacques de Larosiere Lecture, European Bank for Reconstruction and Development, London, 2006  
 Takata Yasuma Memorial Lecture, Kyoto University, 2006  
 Geary Lecture, Economic and Social Research Institute, Dublin, 2006  
 Keynote Address, University of San Francisco Law School Symposium on Regulatory Federalism, 2006  
 Fourth Annual KC Basu Lecture, National University of Juridical Science, Calcutta, 2007  
 Keynote Address, Conference on “Welfare State in the International Economy” University of Texas at Austin, 2007

Annual Frey Lecture on International Property, Duke University, 2007  
 China Development Forum, 2006-2017  
 Howard University Omicron Delta Epsilon Economic Honors Society Dinner, 2007  
 Grotius Lecture, 101<sup>st</sup> Annual Meeting of the American Society for International Law, Washington, DC, 2007  
 Khazanah National Bank Global Lectures, Kuala Lumpur, Malaysia, 2007  
 Waseda University 125<sup>th</sup> Anniversary Celebration, Tokyo, 2007  
 Foundation Day Lecture, University of Manchester, UK, 2008  
 Kenneth Arrow Lecture, Columbia University, New York, 2008  
 Tenth Annual D.T. Lakdawala Memorial Lecture, New Delhi, 2008  
 Eminent Speakers Series, African Development Bank, Tunis, 2010  
 Daniel Patrick Moynihan Lecture, Washington, D.C., 2014  
 HEC Honorary Degree conferral presentation, Paris, 2015  
 Adana Young Businessmen Association Lecture, Turkey, 2015  
 WEF Latin America Lecture and Panel, Colombia, 2015  
 Royal Geographical Society Lecture, London, 2015  
 Our Common Future under Climate Change Conference, UNESCO, Lecture, Paris, 2015  
 UN Conference on Financing for Development, Ethiopia, 2015  
 Jackson Hole Summit Lecture, 2015  
 Clinton Global Initiative Annual Meeting, New York, 2015  
 World Bank/IMF Annual and Spring Meetings, Alternative Forum, Lima, 2015  
 The Center for Public Policy Debate Lecture, Sao Paolo, 2015  
 4th BRICS International Competition Conference Lecture, South Africa, 2015  
 Keynote Speaker, UNIDO General Conference, Vienna, 2015  
 Calouste Gulbenkian Foundation Lecture, Lisbon, 2015  
 Research Institute for Development, Growth, and Economics Forum Lecture, Buenos Aires, 2015  
 University of Zurich Lecture, 2016  
 World Economic Forum Lecture and Panel, Switzerland, 2016  
 Bank of Japan, Shinzo Abe, and Taro Aso Lecture, Toyko, 2016  
 Keynote speaker, The University of Ottawa, 2016  
 High Level Leadership Seminar Lecture, Namibia, 2016  
 The Chinese University of Hong Kong Lecture, Hong Kong, 2016  
 Council on Foreign Relations, New York, City, 2016  
 Advanced Graduate Workshop on Poverty, Development and Globalization Lecture, India, 2016  
 Annual Meeting of the African Export-Import Bank Lecture, Seychelles, 2016

Keynote speaker, The Biennial Cooperative Economy, Italy, 2016

Keynote speaker, International Summit of Cooperatives, Quebec City, 2016

Keynote speaker, Princeton University's Griswold Center for Economic Policy Studies Conference on Inequality, 2016

Presentation at the European Parliament to present "Overcoming the Shadow Economy," a report on reforming tax secrecy havens with Mark Pieth, published in Friedrich Ebert Stiftung International Policy Analysis Paper, with participation of half of the members of the Parliament, 2016

University of Havana and ANEC (The Cuban Society of Marketing of the National Association of Economists and Accountants of Cuba) Lecture, Cuba, 2016

Annual Meeting of the American Economic Association, Chicago, 2017

World Economic Forum Lectures, Davos, January 2017.

National Association of Business Economics (NABE) Paul A. Volcker Lifetime Achievement Award for Economic and Monetary Policy Lecture, March 2017

Japan Ministry of the Environment Japan (MOEJ) Vision Committee lecture, Tokyo, March 2017

International Economic Association (IEA) World Congress, Opening Plenary Lecture, Mexico City, June 20, 2017

American Sociological Association (ASA) Annual Meeting Lecture, Montréal, Canada, August 12, 2017

Bank of England Conference, Lecture, October 4, 2017

African Export-Import Bank Conference, Memorial for Babacar Ndiaye, Washington, DC, October 15, 2017

STIAS Lecture Series, Stellenbosch Institute for Advanced Study, South Africa, November 14, 2017

Growth Summit hosted by the Bureau for Economic Research, Economic Research Southern Africa and the Research Project on Employment, Income Distribution and Inclusive Growth, Cape Town, South Africa, November 15, 2017

Hill Briefing: Trade, Legal Experts across the Political Spectrum Agree ISDS Must Be Eliminated from NAFTA, Washington, DC, December 5, 2017

Fragility of Truth, Nobel Week Dialogue, Gothenburg, Sweden, December 9, 2017

AI, Worker-Replacing Technological Change and Income Distribution, 13th Annual Conference on Economic Growth and Development (ISI), New Delhi, India, December 18, 2017

Trump and Globalization; Making Trade Globalization Inclusive; Unemployment, Welfare and Innovation, American Economic Association Annual Meeting, Philadelphia, January 5-7, 2018

Beyond the Paradise Papers; Towards a Better Capitalism, World Economic Forum Annual Meeting 2018, Davos-Klosters, Switzerland, January 23, 2018

Improving the Distribution of Wealth: Lecture in Memory of Anthony Atkinson, London School of Economics and Political Science, February 16, 2018

Keynote for Kerner Fiftieth Forum, February 27, 2018, Washington, DC.

Capitalism, Inequality & Globalization, Cornelson Lecture at Davidson College, Charlotte, North Carolina, March 16, 2018

High Quality Development: Shifting the Focus from Quantity to Quality; Reform: How Did China Succeed?, China Development Forum (CDF), Beijing, China, March 24, 2018

The Macroeconomics of AI, IMF/INET Conference, Washington, DC, April 6, 2018

Capitalism, Social Justice and Globalization, Anne and Bernard Spitzer Lecture in International Relations at City College, New York, NY, April 16, 2018

Cooperatives and the Social Economy: Key Elements for Economic Balance and The Future and Challenges of Economic Development in Costa Rica and the Region, University of Costa Rica, San Jose, April 26, 2018

From Manufacturing Led Export Growth to a 21st Century Inclusive Growth Strategy for Tanzania; Balancing market, state and community; The Stockholm Statement: New Strategies for Inclusive Development for a Resource Based Economy; Dar es Salaam, Tanzania, April 30 – May 3, 2018

Development, inequality and demagogy in the 21st century, Provincial Council of Gipuzkoa and the Basque Economists Association, San Sebastian, Spain, May 17, 2018

Capitalism, Inequality and Globalization, Public University of Navarre, Pamplona, Spain, May 21, 2018

The Fragility of Truth: Disinformation and Democracy in the Digital Age, Twitter Conference, Granada, Spain, June 14, 2018

Development, Inequality and Demagogy in the 21st Century, Carey Nobel Laureate in Economics Lecture, Colorado Springs, Colorado, August 30, 2018

From Manufacturing Led Export Growth to a 21st Century Inclusive Growth Strategy: Explaining the Demise of a Successful Growth Model and What to Do About It, UNU Wider Conference, Helsinki, Finland, September 15th, 2018

Keynote speech at the University of Utah's The Great Polarization: Economics, Institutions and Policies in the Age of Inequality, Salt Lake City, Utah, September 27, 2018

Multilateralism and Development, G-24 Ministers and Governors Meeting, Bali, Indonesia, October 11, 2018

Sydney Peace Prize, Acceptance Speech, November 15, 2018

Digital Technologies and New Thinking about Inclusive Development, the World Bank Group, Washington, D.C., February 25, 2019

The Development Research Center of the State Council, Beijing, China, March 22, 2019

Anthony Atkinson Prize, Acceptance Speech, Montreal, Canada, April 29, 2019

European Trade Union Confederation conference lecture, Vienna, Austria, May 22, 2019



Keynote speech at pre-event for the 7th Tokyo International Conference on African Development, Tokyo, Japan, August 27, 2019

Honorary Doctorate Acceptance Speech, Politecnico di Torino, Turin, Italy, November 7, 2019

Honorary Doctorate Acceptance Speech, École Normale Supérieure de Lyon, Lyon, France, November 5, 2019

Climate Change and Risk, public lecture at the University of Zurich, Switzerland, January 16, 2020

Online talk on the U.S. response to COVID-19 for the Bendheim Center for Finance, Princeton University, April 27, 2020

Online speech on GDP and measuring what counts for Bertelsmann Stiftung, Germany, June 22, 2020

Online speech on trust in multilateralism, Victoria Forum, July 23, 2020

Online masterclass for the Open Diplomacy Institute, France, September 29, 2020

Online keynote for the 14th AFD International Research Conference on Development, Agence Française de Développement, November 9, 2020

Online Schumpeter Innovation in Enterprise Lecture, SME Assembly 2020, November 16, 2020

Keynote in celebration of the 800<sup>th</sup> anniversary of the Università di Padova, May 20, 2022

Goldsmith Plenary Lecture, Australia National University, July 19, 2022

Public lecture at Central European University, Vienna, Austria, on freedom and coercion, September 28, 2022

Sanjaya Lall Memorial Fund Lecture, University of Oxford, May 3, 2023

Inaugural Joseph E. Stiglitz Lecture on Inequality and the Good Society, Keough School of Global Affairs, University of Notre Dame, April 15, 2024

## **Editing**

Co-editor, *Journal of Globalization and Development*

### *Previous editing positions*

Founding Editor, *Journal of Economic Perspectives*, 1986-93

Editorial Board, *World Bank Economic Review*

Associate Editor, *Review of Economic Design*

Board of Consulting Editors, *Economic Notes* (Monte dei Paschi Di Siena, Italy)

Member, Scientific Committee, *Assicurazioni*, Rome, Italy

Editorial Board, *The Geneva Papers on Risk and Insurance Theory*

Editorial Board, *Revista de Econometria*

Associate Editor, *Journal of Economic Theory*, 1968-73

Co-editor, *Journal of Public Economics*, 1980-83

American Editor, *Review of Economic Studies*, 1968-76

Associate Editor, *American Economic Review*, 1968-76

Associate Editor, *Energy Economics*

Associate Editor, *Managerial and Decision Economics*

Editorial Board, *The Review of Industrial Organization*

Co-editor, *The Economists' Voice*

### **Other Activities**

Counselor of the Academic Committee, National Economics Foundation

International Advisory Committee, Barcelona Graduate School of Economics

International Advisory Board, Open Society Foundations

Committee on Graduate Education in Economics, American Economic Association

Member, M.I.T. Corporation Visiting Committee in Economics, 1971-1983

Member, Committee on Urban Public Economics, 1973

Secretary, Econometric Society, 1972-1975

Council, Econometric Society, 1984-1990

Steering Committee, Conference on Mathematical Economics, NBER

Member, Economics Panel, National Science Foundation, 1972-1976

Executive Committee, American Economic Association, 1982-1984; ex-officio, 1985-

Vice-President, American Economic Association, 1985

Special Review Panel, NSF, 1986

Visiting Committee, University of California, Department of Economics, 1989

Member, Nikkei International Academy, 1991

Member, Center for Economic Studies, 1991

Member, SEC-organized task force on accounting in the new economy, 1999-2001

### **Articles**

#### **1966**

“Investment, Income, and Wages,” (abstract), with G. A. Akerlof, *Econometrica*, 34(5), Supplementary Issue, 1966, p. 118. (Presented at December meetings of the Econometric Society, New York.)

#### **1967**

“Allocation of Investment in a Dynamic Economy,” with K. Shell, *Quarterly Journal of Economics*, 81, November 1967, pp. 592-609.

“A Two-Sector, Two Class Model of Economic Growth,” *Review of Economic Studies*, 34, April 1967, pp. 227-238.

## 1968

“A Note on Technical Choice Under Full Employment in a Socialist Economy,” *Economic Journal*, 78(311), September 1968, pp. 603-609.

“Output, Employment and Wages in the Short Run,” with R. Solow, *Quarterly Journal of Economics*, 82, November 1968, pp. 537-560.

## 1969

“Allocation of Heterogeneous Capital Goods in a Two Sector Economy,” *International Economic Review*, 10, October 1969, pp. 373-390. (Presented at the 1965 Chicago Symposium on the Theory of Economic Growth.)

“Behavior Toward Risk With Many Commodities,” *Econometrica*, 37(4), October 1969, pp. 660-667.

“Capital Gains, Income and Savings,” with K. Shell and M. Sidrauski, *Review of Economic Studies*, 36, January 1969, pp. 15-26.

“Capital, Wages and Structural Unemployment,” with George A. Akerlof, *Economic Journal*, 79(314), June, 1969, pp. 269-281.

“Distribution of Income and Wealth Among Individuals,” *Econometrica*, 37(3), July 1969, pp. 382-397. (Presented at the December 1966 meetings of the Econometric Society, San Francisco.)

“The Effects of Income, Wealth and Capital Gains Taxation on Risk-Taking,” *Quarterly Journal of Economics*, 83(2), May 1969, pp. 263-283.

“The Implications of Alternative Saving and Expectations Hypotheses for Choices of Technique and Patterns of Growth,” with D. Cass, *Journal of Political Economy*, 77, July-August 1969, pp. 586-627. (Presented at the 1967 Chicago Symposium on the Theory of Economic Growth.)

“A New View of Technological Change,” with A. Atkinson, *Economic Journal*, 79(315), September 1969, pp. 573-578.

“A Re-Examination of the Modigliani-Miller Theorem,” *American Economic Review*, 59(5), December 1969, pp. 784-793. (Presented at the 1967 meetings of the Econometric Society, Washington, D.C.)

“Rural-Urban Migration, Surplus Labor and the Relationship Between Urban and Rural Wages,” *East African Economic Review*, 1-2, December 1969, pp. 1-27.

“Theory of Innovation: Discussion,” with Evsey D. Domar, *American Economic Review*, AEA Papers and Proceedings, 59(2), May 1969, pp. 44-49.

## 1970

- “A Consumption Oriented Theory of the Demand for Financial Assets and the Term Structure of Interest Rates,” *Review of Economic Studies*, 37(3), July 1970, pp. 321-351. (Presented at the August 1968 meetings of the Econometric Society, Boulder, Colorado.)
- “Factor Price Equalization in a Dynamic Economy,” *Journal of Political Economy*, 78(3), May-June 1970, pp. 456-489.
- “Increasing Risk: I. A Definition,” with M. Rothschild, *Journal of Economic Theory*, 2(3), September 1970, pp. 225-243. Subsequently published in *Foundations of Insurance Economics*, G. Dionne and S. Harrington (eds.), Kluwer Academic Publishers, 1992.
- “Non-Substitution Theorems with Durable Capital Goods,” *Review of Economic Studies*, 37(4), October 1970, pp. 543-553.
- “Reply to Mrs. Robinson on the Choice of Technique,” *Economic Journal*, 80(318), June 1970, pp. 420-422.
- “The Structure of Investor Preferences and Asset Returns, and Separability in Portfolio Allocation: A Contribution to the Pure Theory of Mutual Funds,” with D. Cass, *Journal of Economic Theory*, 1, June 1970, pp. 122-160.

## 1971

- “Differential Taxation, Public Goods, and Economic Efficiency,” with P. Dasgupta, *Review of Economic Studies*, 38(2), April 1971, pp. 151-174.
- “Increasing Risk: II. Its Economic Consequences,” with M. Rothschild, *Journal of Economic Theory*, 5(1), March 1971, pp. 66-84.

## 1972

- “Addendum to Increasing Risk: I. A Definition,” with M. Rothschild, *Journal of Economic Theory*, 5(2), October 1972, p. 306.
- “Four Lectures on Portfolio Allocation with Many Risky Assets,” *Mathematical Methods in Investment and Finance*, Szege-Shell (eds.), Amsterdam: North-Holland Publishing, 1972, pp. 76-108.
- “On Optimal Taxation and Public Production,” with P. Dasgupta, *Review of Economic Studies*, 39(1), January 1972, pp. 87-103.
- “On the Optimality of the Stock Market Allocation of Investment,” *Quarterly Journal of Economics*, 86(1), February 1972, pp. 25-60. (Presented to the Far Eastern Meetings of the Econometric Society, June 1970, Tokyo, Japan.)
- “Risk Aversion and Wealth Effects on Portfolios with Many Assets,” with D. Cass, *Review of Economic Studies*, 39(3), July 1972, pp. 331-354.
- “Some Aspects of the Pure Theory of Corporate Finance: Bankruptcies and Take-Overs,” *Bell Journal of Economics*, 3(2), Autumn 1972, pp. 458-482.

- “The Structure of Indirect Taxation and Economic Efficiency,” with A. Atkinson, *Journal of Public Economics*, 1, March 1972, pp. 97-119.
- “Taxation, Risk Taking, and the Allocation of Investment in a Competitive Economy,” *Studies in the Theory of Capital Markets*, M. Jensen (ed.), New York: Praeger, 1972, pp. 294-361. (Proceedings of a conference at the University of Rochester, August 1969.)

### 1973

- “Approaches to the Economics of Discrimination,” *American Economic Review*, 62(2), May 1973, pp. 287-295. Reprinted in *Economics and Discrimination*, W. Darity and C. Boshamer (eds.), Edward Elgar Publishing, 1993.
- “The Badly Behaved Economy with the Well Behaved Production Function,” *Models of Economic Growth*, J. Mirrlees (ed.), MacMillan Publishing Company, 1973, pp. 118-137. (Presented at the International Economic Association Conference on Growth Theory, Jerusalem, 1970.)
- “Education and Inequality,” *Annals of the American Academy of Political and Social Sciences*, 409, September 1973, pp. 135-145.
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### 1974

- “Alternative Theories of Wage Determination and Unemployment in L.D.C.’s: The Labor Turnover Model,” *Quarterly Journal of Economics*, 88(2), May 1974, pp. 194-227. Subsequently published in *Development Economics*, 1, D. Lal (ed.), Elgar, 1992, pp. 288-321. Reprinted in *The Selected Works of Joseph E. Stiglitz, Volume II: Information and Economic Analysis: Applications to Capital, Labor, and Product Markets*, Oxford: Oxford University Press, 2013, pp. 461-487.
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- “Growth With Exhaustible Resources: The Competitive Economy,” *Review of Economic Studies*, 41, Symposium on the Economics of Exhaustible Resources, March 1974, pp. 139-152.
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- “Theories of Discrimination and Economic Policy,” *Patterns of Racial Discrimination*, G. von Furstenberg, et al. (eds.), D.C. Heath and Company (Lexington Books), 1974, pp. 5-26.

## 1975

- “Discussion of ‘The Maryland Interindustry Forecasting Model’ by Clopper Almon,” *The Brookings Model: Perspective and Recent Developments*, Gary Fromm and Lawrence R. Klein (eds.), North-Holland Publishing Company, 1975, pp. 599-603.
- “The Efficiency of Market Prices in Long Run Allocations in the Oil Industry,” *Studies in Energy Tax Policy*, G. Brannon (ed.), Cambridge: Ballinger Publishing, 1975, pp. 55-99. (Report written for the Ford Foundation Energy Policy Project, August 1973.)
- “Incentives, Risk and Information: Notes Toward a Theory of Hierarchy,” *Bell Journal of Economics*, 6(2), Autumn 1975, pp. 552-579. (Presented at Berlin Symposium on Planning, August 1973.) Reprinted in *The Economics of Modern Business Enterprise*, Elgar Reference Collection: Northampton, MA, 2008. Reprinted in *The Selected Works of Joseph E. Stiglitz, Volume II: Information and Economic Analysis: Applications to Capital, Labor, and Product Markets*, Oxford: Oxford University Press, 2013, pp. 383-406.
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“The Corporation Tax,” *Journal of Public Economics*, 5, April-May 1976, pp. 303-311.

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- “On Value Maximization and Alternative Objectives of the Firm,” with S. Grossman, *Journal of Finance*, 32(2), May 1977, pp. 389-402.
- “Some Further Remarks on Cost-Benefit Analysis,” *Social and Economic Dimensions of Project Evaluation*, Schwartz and R. Berney (eds.), Inter-American Development Bank, 1977, pp. 253-282. (Proceedings of the Symposium on Cost-Benefit Analysis, IDB, Washington, March 1973.)
- “Some Lessons from the New Public Finance,” with M. Boskin, *American Economic Review*, 67(1), February 1977, pp. 295-301.
- “Symposium on the Economics of Information: Introduction,” *Review of Economic Studies*, 44(3), October 1977, pp. 389-391.
- “Tariffs vs. Quotas As Revenue Raising Devices Under Uncertainty,” with P. Dasgupta, *American Economic Review*, 67(5), December 1977, pp. 975-981.
- “Theory of Local Public Goods,” *The Economics of Public Services*, M.S. Feldstein and R.P. Inman (eds.), London: MacMillan Press, 1977, pp. 274-333. (Paper presented to IEA Conference, Turin, 1974.)

## 1978

- “Efficiency in the Optimum Supply of Public Goods,” with L.J. Lau and E. Sheshinski, *Econometrica*, 46(2), March 1978, pp.269-284.
- “Equality, Taxation and Inheritance,” *Personal Income Distribution*, W. Krelle and A.F. Shorrocks (eds.), North-Holland Publishing Company, 1978, pp. 271-303. (Proceedings of IEA Conference, Noordwijk aan Zee, Netherlands, April 1977.)



## 1979

- “Aggregate Land Rents, Expenditure on Public Goods and Optimal City Size,” with R. Arnott, *Quarterly Journal of Economics*, 93(4), November 1979, pp. 471-500.
- “Equilibrium in Product Markets with Imperfect Information,” *American Economic Review*, 69(2), May 1979, pp. 339-345. Reprinted in *The Selected Works of Joseph E. Stiglitz, Volume II: Information and Economic Analysis: Applications to Capital, Labor, and Product Markets*, Oxford: Oxford University Press, 2013, pp. 759-766.
- “Intergenerational Transfers and Inequality,” with D. Bevan, *The Greek Economic Review*, 1(1), August 1979, pp. 8-26.
- “Monopolistic Competition and Optimum Product Diversity: Reply,” with A. Dixit, *American Economic Review*, 69(5), December 1979, pp. 961-963.
- “A Neoclassical Analysis of the Economics of Natural Resources,” *Scarcity and Growth Reconsidered*, V.K. Smith (ed.), Baltimore: Johns Hopkins Press, 1979, pp. 36-66. Subsequently reprinted in *The Economics of Exhaustible Resources*, G. Heal (ed.), Brookfield, VT: Edward Elgar, 1993, pp.131-161; and in *Natural Resource Economics: A Book of Readings*, C. Gopalakrishnan (ed.), University of California Press, 1992. (Originally presented at Conference of Resources for the Future, October 1976)
- “On Search and Equilibrium Price Distributions,” *Economics and Human Welfare: Essays in Honor of Tibor Scitovsky*, M. Boskin (ed.), York: Academic Press Inc., 1979, pp. 203-236.
- “Sharecropping: Risk Sharing and the Importance of Imperfect Information,” with D. Newbery, *Risk, Uncertainty and Agricultural Development*, J.A. Roumasset, et al. (eds.), Southeast Asian Regional Center for Graduate Study and Research in Agriculture (SEARCA) and Agricultural Development Council, 1979, pp. 311-341. (Originally presented at a conference in Mexico City, March 1976.)
- “The Theory of Commodity Price Stabilization Rules: Welfare Impacts and Supply Responses,” with D. Newbery, *The Economic Journal*, 89(356), December 1979, pp. 799-817. Subsequently published in *Development Economics*, 4, D. Lal (ed.), Elgar, 1992, pp. 200-218.

## 1980

- “Industrial Structure and the Nature of Innovative Activity,” with P. Dasgupta, *Economic Journal*, 90(358), June 1980, pp. 266-293. Reprinted in *The Economics of Technical Change*, Elgar Reference Collection, International Library of Critical Writings in Economics, 31, Edwin Mansfield and Elizabeth Mansfield (eds.), Aldershot, UK: Elgar. pp. 133-160.

- “On the Impossibility of Informationally Efficient Markets,” with S. Grossman, *American Economic Review*, 70(3), June 1980, pp. 393-408. Subsequently reprinted in *Financial Markets and Incomplete Information - Frontiers of Modern Financial Theory*, 2, S. Bhattacharya and G. Constantinides (eds.), Rowman and Littlefield, 1989, pp. 123-136; in *Selected Works of Joseph E. Stiglitz, Volume I: Information and Economic Analysis*, Oxford: Oxford University Press, 2009, pp. 516-536; and in Howard R. Vane and Chris Mulhearn, eds., *Pioneering Papers of the Nobel Memorial Laureates in Economics Series*, Elgar, Edward Publishing, Inc., 2010, v. 6, pp. 603-618.
- “Risk, Futures Markets and the Stabilization of Commodity Prices,” *The Proceedings of the First Annual Sponsor’s Conference Frontiers in Futures*, Columbia University Center for the Study of Futures Markets, September 1980.
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- “The Taxation of Exhaustible Resources,” with P. Dasgupta and G. Heal, *Public Policy and the Tax System*, G.A. Hughes and G.M. Heal (eds.), London: George Allen and Unwin, 1980, pp. 150-172.
- “Uncertainty, Industrial Structure and the Speed of R&D,” with P. Dasgupta, *Bell Journal of Economics*, 11(1), Spring 1980, pp. 1-28. Also Princeton University Econometric Research Program Research Memorandum 255.

## 1981

- “Aggregate Land Rents and Aggregate Transport Costs,” with R. Arnott, *Economic Journal*, 91(362), June 1981, pp. 331-347. Also NBER Working Paper 523.
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- “On the Almost Neutrality of Inflation: Notes on Taxation and the Welfare Costs of Inflation,” *Development in an Inflationary World*, M. June Flanders and Assaf Razin (eds.), New York: Academic Press, 1981, pp. 419-457. Also NBER Working Paper 499.
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## **Other outside activities**

### **Speaking engagements at some point during the past five years**

List includes lectures, speeches, and participation in panels. To view a select chronological list of Professor Stiglitz's speeches and links to PowerPoints, videos, and speech texts, please visit his website, [www.josephstiglitz.com](http://www.josephstiglitz.com).

A2A Group; Academy of Contemporary China and World Studies; Adelphi University; Affari & Finanza LIVE; Agence Française de Développement (AFD) Group; Alpbach Forum; Ambrosetti Forum; American College of Greece; American Economic Association (AEA) / Allied Social Science Association; American Express; Amherst College; Aon Insurance; AquaVision-Skretting; Argentine Chamber of Construction; Asia Future Forum (Hankyoreh); Asian Development Bank; Aspen Ideas Festival; Athens Democracy Forum; Australia Institute; Australia Productivity Commission; Australian Commonwealth Treasury; Australian Competition and Consumer Commission; Australian Conference of Economists; Australian National University; Australian National University Crawford School of Public Policy; Austrian Finance Ministry; AXA; Axis Bank India; Babeş-Bolyai University ; Bali Democracy Forum; Bank Danamon; Bank of Singapore; Banque Pictet; Barclays Asia Forum; BearingPoint USA; Beijing Municipal Commission of Education; Beijing Municipal Government; Berggruen Institute; Bertelsmann Stiftung; BOC; Bocconi University; Bolivia Chamber of Commerce; Boston Consulting Group; Boston University; Boston University Business School; BOZAR; BPER Banca; Brazilian Development Bank (BNDES); Brooklyn Public Library; Bruegel; Bund Summit; Business for Peace Foundation; C.D. Howe Institute; CAF - Development Bank of Latin America; Caijing Magazine; Caixin Summit; Carl Schurz Haus; Center for a New Economy (CNE); Center for Economic and Policy Research; Center for Pandemic Research, ISERP Columbia University; Center for Political Economy - Columbia; Center for Public Integrity; Center on Global Economic Governance (CGEG); Center on Global Economic Governance Ukraine; Central Bank of Argentina; Central Bank of Chile; Central European Forum; Central European University; Centro di Formazione Management del Terziario; Cesena Fiera; Charleston to Charleston Literary Festival; Chatham House The Royal Institute of International Affairs; Chey Institute for Advanced Studies; Chilean Government; China Development Forum; China International Finance Society; Chinese Academy of Social Sciences; Chinese Association for Science and Technology (CAST); Chosun Media Group; Ciudadania Inteligente; Claim the Future; ClearlySo; CogX; Colorado College; Columbia Center on Sustainable Development; Columbia Global Centers; Columbia Real Estate Forum; Columbia University Alumni Association (Bangalore); Columbia University Chazen Global Business Forum; Columbia University Committee on Global Thought; Columbia University Institute of Global Politics; Columbia World Leaders Forum; Columbia World Projects; Commonwealth Club; Conexus Financial; Confindustria Romagna; Congreso Futuro; Cornell University; Cour des Comptes; CPTV; D-66 Voorschoten (The Netherlands); DE JURE World Bank; De'Longhi Group; Delphi Economic Forum; Democratic Party of Japan; Dicastery for Promoting Integral Human Development (DPIHD); Economics for Inclusive Prosperity; Economic Commission for Latin America and the Caribbean (ECLAC); Economics of Creative Destruction conference; Economist Impact; Economy of Francesco; Edinburgh Book Festival; Epoch Foundation (Taiwan);

Espacio Publico (Chile); EURAC Research; EuroFinance; European Association of Environmental and Resource Economists Conference; European Bank for Reconstruction and Development (EBRD); European Central Bank; European Commission's Cohesion Forum; European Commission's Directorate-General for Economic and Financial Affairs; European Forum Alpbach; European Investment Bank; European Parliament; European Parliament Beyond Growth Conference; European Public Health Association; European University Institute; EY Emilia Romagna; Faculty of Economics and Business University of Chile; Federal Reserve Board conference; Fedesarrollo; Feltrinelli Foundation; Financial Times with the United Nations Programme on HIV and AIDS; Fordham University; Foreign Correspondents' Club Hong Kong; Forum New Economy; Forum PA; Foundation for European Progressive Studies (FEPS); Foundation Max van der Stoel; Friedrich-Ebert-Stiftung; Friends of SDG Financing; Fundação Democrito Rocha (Jornal O Povo); Fundação Friedrich Ebert (FES) Brazil; Fundacion Colunga (Chile); Fundación Rafael del Pino; FutureSuper; Georgetown Global Economic Challenges Network; Global Center on Adaptation; Global Forum on Latin America and the Caribbean; Global Risk Forum; Gordon Institute of Business Science (South Africa); Government of Austria; Government of Chile; Greater China Society of Columbia Business School; Green Climate Fund; Green Swan Conference (The Bank for International Settlements, Bank of France, International Monetary Fund and Network for Greening the Financial System); Gyeonggi Province South Korea; Haitong; Haitou Global; Hana Financial Group; Hans-Boeckler-Stiftung; Harvard Kennedy School; Hay Festival Cartagena de Indias; HEC Paris; HKU Business School; Hongqiao Forum; HowTheLightGetsIn Festival (UK); Human International Documentary Film Festival; Human Resources Development Service of Korea; Human Rights Watch; I.S.E.O. Institute Summer School; Iceland Ministry of Culture and Business Affairs; IEJ Debt Paper Series (cohosts: Institute for Economic Justice, South African Government's Department of International Relations and Cooperation, Bretton Woods Project, Center for Economic and Social Rights); IMPACT<sup>2</sup> Conference (City of Paris, Politico, Alliance of Democracies); Independent Commission for the Reform of International Corporate Taxation (ICRICT); Indonesia Deposit Insurance Corporation (IDIC); Inesc; INET Commission on Global Economic Transformation; Infrastructure Access Manager; Institute for Global Economics (South Korea); Institute for Latin American Studies at Columbia University; Institute for New Economic Thinking (INET); Institute for New Economic Thinking (INET) Young Scholars Initiative; Institute for Science, Engineering and Public Policy; Institute of Global Economics; Institute of International and European Affairs; Instituto para Reforma das Relações entre Estado e Empresa; Inter American University of Puerto Rico; Inter-American Development Bank (IDB); International and European Public Services Organisation (IPSO); International Economic Association; International Finance Forum; International Monetary Fund; International Social Wellbeing Conference (Malaysia); Istanbul Literature House; Italian Association for the Study of Comparative Economic Systems (AISSEC); J.P. Morgan Global ESG Conference; Jaipur Literary Festival; Janeway Institute (University of Cambridge); Japan International Cooperation Agency (JICA); Japan Society; Jilin University; Joint United Nations Programme on HIV/AIDS (UNAIDS); Jornal de Negócios Conference; Junior Academy of Science of Ukraine; Kerala Dialogues (Government of Kerala, India); Kerala Looks Ahead (Kerala State); Khazanah Megatrends Forum; Korea Importers Association

(KOIMA); Korea Trade-Investment Promotion Agency; Korea Trade-Investment Promotion Agency (KOTRA); Korean Educational Broadcasting System; Korea-South & Southeast Asia Business Coalition; Kyiv International Economic Forum; Kyiv School of Economics; Kyunghyang Daily News; La Repubblica; Labour Party of the UK; Laterza Festival of Economics; Least Developed Country (LDC) Future Forum; Les Entretiens du Tresor; Liberal Democratic Party of Japan; Lindau Nobel Laureate Meetings; Linkontro; L'Institut Open Diplomacy; London School of Economics; London School of Economics (LSE) Grantham Research Institute on Climate Change and the Environment; London School of Economics Global Economic Governance Commission; London School of Economics IDEAS; Loyola Marymount College; Malaysia Economic Association; Mandiri Investment Forum; Mastercard; McGill University; Meharry Medical College; Mexican Institute of Financial Executives (IMEF); Minderoo Foundation; Ministry of Economy, Trade and Industry Japan; Ministry of Education (France); Ministry of Finance (Japan); Misum Forum Stockholm School of Economics; Monash University; Monetary Policy Institute; Morgan Stanley; Nankai University; National Academy of Sciences; National and Kapodistrian University of Athens; National Association of Insurance Companies (ANIA); National Bureau of Economic Research; National Defense University; National Festival of Civil Economy; Naturgy Foundation; New Development Bank; New Economic Foundation; New Press; New Yorker Festival; New Zealand Wellbeing Report Seminar; Nielsen Italia; NMS Management; NN Investment Partners; Nobel Foundation; Nordic Business Forum; Nor-Shipping (Norway); Northeastern University; Notre Dame University; NYU School of Law; Observatoire Quebecois des Inegalites (Canada); OECD; Ontario Chamber of Commerce; Open Society Foundations; Organisation for Economic Co-operation and Development; Ottawa Economics Association ; Our Future in the Balance Conference (British Institute for International and Comparative Law and Hausfeld); Oxfam Brazil; Palestine Economic Policy Research Institute; Paradigm Capital; PayPal; Peking University; Penske Media Corp.; Perth Town Hall; Peterson Institute for International Economics (PIIE); PlattesGroup S.L.; PolicyForum Infrastructure Roundtable; Pontifical Academy of Social Science (PASS); Pordenone Legge Festival (Italy); Presseclub Concordia; Prince Charles Carbon Pricing Roundtable; Project LINK; Puerto de Ideas Valparaíso Festival; Qingdao Municipal Government; Ramsay Foundation (Australia); Reinventing Bretton Woods Committee; Research Institute of Economy, Trade and Industry Japan; Rethink Trade; Rosa Luxemburg Stiftung; Rosso Evolution; Royal Danish Library; Royal Melbourne Institute of Technology; Saint Camillus International University of Health and Medical Sciences; Sarawak Future Forum; Schloss Elmau; Scholas Occurrentes; Science and Technology in Society; Sciences Po; Seoul Business Agency (SBA); Seoul Forum (Seoul Economic Daily); Seoul International Finance Conference; Seoul National University Center for Transnational Migration and Social Inclusion; Sexten; Shenzhen Municipal Government; Simon-Kucher & Partners; Skagen Fund; SOAS University of London ; Social Science Foo Camp; Society for the Analysis of Government and Economics (China); Southern Danish University ; Spanish Government; Stanford University; State Street Global Advisors; Stockholm Resilience Center/Beijer; SUNY Albany; Supreme Federal Court of Brazil; Swiss Economic Forum; Sydney Policy Lab at the University of Sydney; Symi Symposium; Systemiq; Tamer Center; Tax Justice Network; Techonomy; The African Development Bank (AfDB); The ASEAN Culture House; The Australia Institute; The

Bellagio Center - The Rockefeller Foundation; The Brookings Institution; The Center on Capitalism and Society at Columbia University; The Chinese University of Hong Kong; The Economic Policy Institute; The Eighth Sustainability Summit for SE Europe and the Mediterranean; The European Money and Finance Forum (SUERF); The Fu Foundation School of Engineering and Applied Science at Columbia University; The Institute for Human Sciences (Austria); The New Press; The Overseas Development Institute; The Rockefeller Foundation; The Royal Academy (Bhutan); Think20 (King Abdullah Petroleum Studies and Research Center [KAPSARC], King Faisal Center for Research and Islamic Studies [KFCRIS]); Tiger Brokers; Tokyo International Conference on African Development; Town Hall Seattle; Trinity College; Tsinghua PBC School of Finance; Tsinghua University; TV Chosun; U.S. Senate Committee on the Budget; UBS; UK House of Lords Economic Affairs Committee; UK Treasury; UNESCO; UNI Global Union; United Nations Conference on Trade and Development; United Nations Development Programme Conference; United Nations Economic and Social Council; United Nations Educational, Scientific and Cultural Organization; United Nations Environment Programme; United Nations General Assembly; United Nations General Assembly Economic and Financial Committee; United Nations High-level Advisory Board on Economic and Social Affairs; United Nations High-Level Panel on Innovation and Access to Medicines; United Nations Human Rights Council; United Nations Industrial Development Organization; United Nations Statistical Commission; United Nations University; United Nations University World Institute for Development Economics Research (UNU-WIDER); United States Government Accountability Office; United States House of Representatives Financial Services Monetary Policy Subcommittee; United States House of Representatives Select Subcommittee on Coronavirus; Universidad del Rosario; Università Cattolica del Sacro Cuore; University College London; University of Birmingham; University of Bologna; University of Buenos Aires; University of California Berkeley; University of Chile; University of Dar es Salaam; University of Florence; University of Havana; University of La Plata; University of Melbourne; University of Oxford; University of Padua; University of Pretoria Gordon Institute of Business Science; University of São Paulo; University of Siena; University of Sydney; University of Technology Sydney; University of Texas Austin; University of Trento; US-UK Fulbright Commission; Vaccine Justice; Victoria State Treasurer; Vienna University of Economics and Business; Villa D'Este; Warwick Economics Summit; Waterfall Asset Management; Weekly Biz; World AI Cannes Festival (IBM; Sensetime; Meta; Microsoft; Huawei; Hewlett Packard Enterprise; Nvidia; Veritone; Collibra; Graphcore; Pangeanic; SAP); World Bank Civil Society Policy Forum; World Bank Treasury Reserve Advisory & Management Partnership (RAMP) Forum; World Economic Forum; World Health Organization; World Technology Network; World.Minds; Yale University; Yomiuri Shimbun Yomiuri International Economic Society; Young Presidents Organization; Zhejiang University

**Additional outside activities (including consulting, advising, paid and unpaid) at some point during last five years:**

CFTC-SEC Advisory Committee on Emerging Regulatory Issues (Member), Acumen Fund (member of the board), Amherst College (member of board of trustees), Resources

for the Future (member of board of trustees), Alliance for Climate Projection, Center for Global Development, Economic Research Forum (Cairo), Barcelona Graduate School of Economics Advisory Scientific Council, International Advisory Board, Statoil and Docomo, Scientific Advisory Board, International Economics Association (President, 2011-2013), World Bank (CEAC, Chief Economist's Advisory Council, Eminent Persons), OECD (High Level Expert Group on the Measurement of Economic Performance and Social Progress, co-chair), Commission of Experts on Reforms of the International Monetary and Financial System, appointed by the President of the General Assembly of the United Nations (2009, chair), Economic Advisory Council (South Africa), South African Competitive Council (Expert), Government of South Africa, Fiscal Commission Working Group (Scotland), Roosevelt Institute (Chief Economist), Oxfam, Advisory Board of the Martin School of Oxford, Independent Commission for the Reform of International Corporate Taxation (Commissioner), World Economic Forum (on Latin America, Co-chair and other advisory work), China Development Research Foundation, Research Institute for Development, Growth and Economics (Chairman), Brennan Center for Justice (Member, Economic Advisory Board), Carbon Pricing Leadership Coalition's High-level Commission on Carbon Prices (Co-Chair), Center for a New Economy's Growth Commission for Puerto Rico (Member), Institute for New Economic Thinking (INET, Advisory Board and Co-Chair of Global Economic Transformation Commission), United Nations High-level Advisory Board on Economic and Social Affairs (Chair), Swedish International Development Cooperation Agency (SIDA, consultant), Progressive Economy Forum (Member), School of Public Policy and Management, Tsinghua University (Board Member), Canadian Parliament, Dutch Parliament.

**Litigation support/expert witness:** for merchant plaintiffs in anti-trust litigation concerning alleged anti-competitive restraints imposed by Visa, Mastercard, and American Express and for US Air concerning alleged anti-competitive restraints imposed by Sabre GDS; for plaintiffs in Canada concerning alleged anti-competitive practices of Microsoft and their impacts on consumers and innovation; for plaintiffs involved in litigation involving alleged misconduct by credit rating agency; plaintiffs in litigation alleging collusion in setting of the London InterBank Offered Rate; for Ambac Assurance Corp. and MBIA Insurance Corp. in various litigations adverse to banks regarding underwriting practices; for Epic Games in litigation against Google for allegedly anticompetitive activities regarding smartphones; for Robinson Huron Treaty Litigation Fund, Red Rock First Nation, and Whites and First Nation in litigation adverse to the Canadian and Ontario governments regarding Treaty rights; for defendant the Irish Times in a defamation case; for consumer plaintiffs in antitrust litigation concerning Apple's alleged anti-competitive conduct related to the sale of iOS apps and in-app content; pro-bono expert for Argentina in litigation involving debt restructuring; expert witness on welfare costs associated with exclusionary actions against Intel, Apple, and Hewlett Packard before ITC in case involving alleged patent infringement; pro-bono amicus filings in cases concerning American Express, Alien Torts Act, patentability of human genes (BRAC genes), and debt restructuring (interpretation of *pari passu* clause), Brattle (work involving financial sector misconduct and anti-trust issues); pro-bono amicus filing for plaintiffs in *State of New York et al. v. Facebook, Inc.*; pro-bono amicus filing in support of petition of writ of certiorari in *Jam v. International Finance Corporation*;

Facebook, Inc.; pro-bono expert for Our Children's Trust in *Juliana v. United States*, *Genesis v. U.S. EPA*, and *Lighthiser v. Trump* cases.

Informal and unpaid consultations and advice to a variety of governments and government officials, including those in Argentina, Canada, Costa Rica, France, Greece, Guyana, Namibia, Panama, Scotland, South Africa, Spain, and Tanzania; congressional testimony and to the congressional oversight panel on matters relating to reforming the financial sector, the cost of Iraq and Afghanistan wars, climate change, Covid-19 and inequality.

## **Working papers and unpublished papers (in categories)**

### **1. Economics of Information**

"Bilateral Information Disclosure in Adverse Selection Markets with Nonexclusive Competition," with Jungyoll Yun and Andrew Kosenko, NBER Working Paper No. 27041, April 2020.

"Characterization, Existence, and Pareto Optimality in Insurance Markets with Asymmetric Information with Endogenous and Asymmetric Disclosures: Revisiting Rothschild-Stiglitz," (update and revision of "Equilibrium in a Competitive Insurance Market Under Adverse Selection with Endogenous Information"), with Jungyoll Yun and Andrew Kosenko, NBER Working Paper No. 24711, June 2018.

"Contests and Cooperation: Toward a General Theory of Compensation and Competition," presented at a Conference on the Internal Organization of Firms, International Institute of the Internal Organization of Firms, International Institute of Management, Berlin, July 1980; and at a Conference on the Economics of Information, University of Pennsylvania, May 1981.

"Cutting off Credit: An Application of Constraints on Incentive Devices," with A. Weiss, April 1982.

"Dynamic Aggregation of Heterogeneous Interacting Agents and Network: An Analytical Solution for Agent Based Models," with C. Di Guilmi, M. Gallegati, S. Landini.

"The Economics of Information in a World of Disinformation: A Survey Part 1: Indirect Communication," with Andrew Kosenko, NBER Working Paper No. 32049, January 2024.

"The Economics of Information in a World of Disinformation: A Survey Part 2: Direct Communication," with Andrew Kosenko, NBER Working Paper No. 32050, January 2024.

"Equilibrium in a Competitive Insurance Market Under Adverse Selection with Endogenous Information," with Jungyoll Yun and Andrew Kosenko, NBER Working Paper No. 23556, June 2017.



- “Equilibrium Unemployment as a Worker Screening Device,” with B. Nalebuff and A. Rodriguez, NBER Working Paper 4357, May 1993. (Paper presented as “Equilibrium Unemployment, Testing, and the Pure Theory of Selection” at the NBER/CEPR Conference on Unemployment and Wage Determination, Boston, October 1991.)
- “Equilibrium Unemployment, Testing, and the Pure Theory of Selection,” with A. Rodriguez, presented at NBER/CEPR Conference on Unemployment and Wage Determination, Boston, October 1991.
- “The Existence and Characteristics of Competitive Equilibrium,” with R. Arnott, revised 1985.
- “Existence and Equilibrium in Markets with Imperfect Information,” with M. Rothschild, presented to World Congress of Econometric Society, Toronto, 1975.
- “Incentives Schemes Under Differential Information Structures: An Application to Trade Policy,” with P. Dasgupta, IMSSS Technical Report No. 172, Stanford University, July 1972.
- “Information and Exploration Externalities,” SEER Technical Report, Stanford University, 1976.
- “Information in a Decentralized (Market) Economy,” presented at Spoleto Conference on Post Industrial Society, July 1986.
- “Information, Planning and Incentives,” presented at the CSCCRP Sino-American Conference on Alternative Development Strategies in Wingspread, Racine, WI, November 1980. (Chinese edition published 1982.)
- “Knowledge of Technology and the Technology of Knowledge: New Strategies for Development,” Background paper for *UNDP Human Report 2001*.
- “Moral Hazard and Unemployment in Competitive Equilibrium,” with Patrick Rey, October 1993. (Revised July 1996.)
- “Moral Hazard and Unemployment in Competitive Equilibrium,” with Patrick Rey, NBER Working Paper No. 32700, July 2024.
- “Prices and Queues in Screening Services in Competitive Markets,” IMSSS Technical Report 212, Stanford University, August 1976.
- “Remarks on Inequality, Agency Costs, and Economic Efficiency,” prepared for a workshop in “Economic Theories of Inequality,” Stanford Institute for Theoretical Economics, Stanford University, March 11-13, 1993.
- “Unemployment and Efficiency Wages: The Adverse Selection Model,” with A. Rodriguez, presented at NBER/CEPR Conference on Unemployment and Wage Determination, Boston, October 17-19 1991.
- “Unemployment As a Worker Selection Device,” with B. Nalebuff, Princeton University, 1985, (Revision of “Quality and Prices,” Princeton University Econometric Research Memorandum No. 297, May 1982.)

## **2. Economics of Uncertainty**

“Risk and Trade Policy,” with D. Newbery, World Bank Working Paper No. 53, January 1983. (Revised 1985.)

## **3. Risk and Agriculture**

“Alternate Stabilization Schemes for Supply Uncertainty,” with D. Newbery, Economic Theory Discussion Paper No. 4, University of Cambridge, January 1978.

“Determinants of the Distributional Impact of Commodity Price,” with D. Newbery, Economic Theory Discussion Paper 17, University of Cambridge, July 1979.

## **4. Financial Markets**

“Collective Moral Hazard and the Interbank Market,” with Levent Altinoglu, NBER Working Paper No. 29807, February 2022.

“Economics of Small Business Lending,” at “Bank Lending to Small Businesses: A Conference,” Office of the Comptroller, November 15, 1991.

“The Effect of Financial Repression in an Economy with Positive Real Interest Rates: Theory and Evidence,” with K. Murdock, August 1993.

“Equity Financing for New Firms,” with I. Gale, May 1986.

“The Fall: A Chronicle of the Financial Crisis,” lecture at IMCA 2010 Annual Conference in Orlando, Florida, May 17, 2010.

“Financial Restraint: Toward a New Paradigm,” with Thomas Hellmann and Kevin Murdock, Stanford Graduate School of Business Research Paper: 1355, April 1995. (Prepared for World Bank’s EDI Workshop on “Role of Government in Economic Development: Analysis of East Asian Experiences,” Kyoto, Japan, September 16-17, 1994.)

“Futures Markets and Risk: A General Equilibrium Approach,” Princeton University Financial Research Center Memorandum 47, April 1984.

“Futures Markets Are Almost Always Informationally Inefficient,” with I. Gale, Princeton University Financial Research Center Memorandum No. 57, February 1985. (Revised as “A Simple Proof that Futures Markets Are Almost Always Informationally Inefficient,” Working Paper, 1989.)

“Inequality and Finance in a Rent Economy,” with Alberto Botta, Eugenio Caverzasi, Alberto Russo and Mauro Gallegati, June 1, 2018.

“Multiple Stock Offering and the Financing of New Firms,” with I. Gale, Princeton University Financial Research Center Memorandum 73, November 1986.

“Perfect and Imperfect Capital Markets,” presented to the Econometric Society Meetings, New Orleans, 1971.

“Optimal Bailouts and the Doom Loop with a Financial Network,” with Agostino Capponi and Felix C. Correll, NBER Working Paper No. 27074, May 2020. Revised January 2022.

“Restoring Stability and Confidence in European Sovereign Debt Markets,” lecture given at Global ARC in London, May 18, 2010.

“Theory of Liquidity Preference and the Term Structure of Interest Rates,” Cowles Foundation Discussion Paper No. 252, August 1968.

## **5. Growth and Capital Theory**

“Capital Constraints and Economic Growth,” revised version of a paper prepared for a conference at Buffalo, May 1990.

“Imperfect Capital Markets and Productivity Growth,” with B. Greenwald and M. Salinger. Paper presented at NBER Conference in Vail, CO, April 1990, revised March 1991 and April 1992.

“Notes on Learning, Capital Constraints, Growth and Efficiency,” presented at Conference held by Institute for the Study of Free Enterprise Systems, Buffalo, NY, May 1990.

## **6. Climate Change and Natural Resources**

“Climate Change: An Agenda for Global Collective Action,” with Joseph E. Aldy and Peter R. Orszag, prepared for the conference on “The Timing of Climate Change Policies,” Pew Center on Global Climate Change, October 2001.

“The Economics of Immense Risk, Urgent Action and Radical Change: Towards New Approaches to the Economics of Climate Change,” with Nicholas Stern and Charlotte Taylor, NBER Working Paper No. 28472, February, 2022. Previous version, February, 2021.

“The Social Cost of Carbon, Risk, Distribution, Market Failures: An Alternative Approach,” with Nicholas Stern, NBER Working Paper No. 28472, February, 2021. Revised February, 2022, with new title, “The Economics of Immense Risk, Urgent Action and Radical Change: Towards New Approaches to the Economics of Climate Change,” with Nicholas Stern and Charlotte Taylor.

“Stepping Toward Balance: Addressing Global Climate Change,” presented at the Conference on Environmentally and Socially Sustainable Development. Washington, D.C., October 6, 1997.

“Sharing the Burden of Saving the Planet: Global Social Justice for Sustainable Development,” Keynote speech at the meeting of the International Economic Association, Istanbul, June 2008.

## **7. Theory of Market Structure, R&D**

“Analysis of Factors Affecting the R&D Choices of Firms,” with P. David, Center for Research in Economic Growth Memorandum 232, Stanford University, 1979.

“Creating Competition in Telecommunications,” presented at the Conference on Managing the Telecommunications Sector Post-Privatization, George Washington University, Washington, D.C., April 27, 1998.

“Entry, Equilibrium, and Welfare,” with R. Gilbert.

“Exercises in the Economics of Learning-By-Doing,” with P. Dasgupta, Cambridge University, May 1985. (Presented at GTE Conference on Industrial Organization, Cambridge, August 1985.)

“Intellectual Property Rights, the Pool of Knowledge, and Innovation,” NBER working paper 20014, March 2014, available at [http://www.nber.org/papers/w20014.pdf?new\\_window=1](http://www.nber.org/papers/w20014.pdf?new_window=1).

“Some Rough Notes on Diversity of Tastes and Diversity of Commodities,” Oxford University, paper presented at Bell Labs Conference on Monopolistic Competition, February 1977.

“Steering Technological Progress,” with Anton Korinek, Institute for New Economic Thinking Working Paper No. 232, May 5, 2025.

“Sunk Costs, Competition, and Welfare,” with P. Dasgupta, August 1985.

“Unemployment and Innovation,” NBER Working Paper 20670, November 2014.

“Welfare and Competition with Sunk Costs,” with P. Dasgupta, November 1985.

## **8. Macroeconomics**

“An Agenda for Reforming Economic Theory,” lecture at Institute for New Economic Thinking Conference in Cambridge, April 10, 2010.

“Artificial Intelligence, Globalization, and Strategies for Economic Development,” with Anton Korinek, Centre for Economic Policy Research Discussion Paper 15772, February, 2021.

“Bankruptcy protection against macroeconomic shocks: the case for a ‘super chapter 11’,” with M. Miller, World Bank Conference on Capital Flows, Financial Crises, and Policies, April 15, 1999.

“Capital Market Imperfections and Labor Market Adjustments,” with B. Greenwald, presented to NBER/CEPR Conference on Labor Market Dynamics, Cambridge, October, 1991.

“Credit, Land Speculation, and Long-Run Economic Growth,” with Tomohiro Hirano, NBER Working Paper No. 32479, May, 2024.

“Credit, Land Speculation, and Low-Interest-Rate Policy,” with Tomohiro Hirano, NBER Working Paper 33661, April, 2025.

“An Economic Analysis of Labor Turnover,” Institute for Mathematical Studies in the Social Sciences (ISMMM) Working Paper No. 53, Stanford University, February 1976.

“Economic Fluctuations and Pseudo-Wealth,” NBER Working Paper 28415, January 2021.

“Evolutionary Theory and the Current Economic Crisis,” presented at the American Economic Association annual meeting, January, 2010.

- “Expectations, Asset Accumulation and the Real-Balance Effect,” with P. Neary, presented at Dublin Meetings of the Econometric Society, September 1982, Working Paper 1990.
- “Financially Constrained Fluctuations in an Evolving Network Economy,” with D. Delli Gatti, M. Gallegati, B. Greenwald and A. Russo, NBER working paper No. 14112, June 2008.
- “From Measuring Production to Measuring Wellbeing,” lecture co-hosted by the Economic Society of Australia Victorian Branch and the Productivity Commission in Melbourne, Australia, July 29, 2010.
- “Growth and Equity in a World of Deficits: An Alternative to Austerity,” lecture given in Copenhagen, Denmark, May 13, 2011.
- “Growth and Fluctuations: An Overview,” NBER Working Paper No. 33218, December, 2024.
- “Growth and Fluctuations Economies with Land Speculation,” with Tomohiro Hirano, NBER Working Paper 33589, March, 2025.
- “Household Labor Supply, Unemployment, and Minimum Wage Legislation”, with Kaushik Basu and Garance Genicot, Policy Research Working Paper 2049, Washington, D.C.: World Bank, 1999.
- “Imperfect Information and Macroeconomic Analyses,” with B. Greenwald.
- “Land Speculation and Wobbly Dynamics with Endogenous Phase Transitions,” with Tomohiro Hirano, NBER Working Paper No. 29745, February, 2022.
- “The Long Boom? Business Cycles in the 1980s and 1990s,” given to CEPR conference “The Long Boom”, Stanford University, September 5, 1997.
- “Macro-economic Management in an Electronic Credit/Financial System, “ NBER Working Paper 23032, January 2017.
- “Macroeconomic Dynamics, Heterogeneous Interacting Agents and Network: A Solvable Agent Based Model of a Monetary Economics,” with M. Gallegati and S. Landini, 2010.
- “Macroeconomic Equilibrium and Credit Rationing,” with A. Weiss, NBER Working Paper No. 2164, 1987.
- “Macroeconomic Stabilization for a Post-Pandemic World,” with Anton Korinek, Hutchins Center Working Paper No. 78, Brookings Institution, August 2022.
- “The New Keynesian Economics: Money and Credit,” Fisher-Schultz Lecture presented at the Meetings of Econometric Society, Copenhagen, August 1987.
- “Principles and Guidelines for Deficit Reduction,” The Roosevelt Institute, December 2, 2010, Working Paper No. 6.
- “Psuedo-Wealth and Consumption Fluctuations,” with Martin Guzman, NBER Working Paper No. 22838, November 2016 and presented at the American Economic Association Meetings, January, 2015.

- "Rethinking Macroeconomics: What Went Wrong and How to Fix It," Adam Smith Lecture, European Economic Association, Glasgow, August 24, 2010. Also presented at DIME conference, Budapest, September 8, 2010.
- "Towards a Dynamic Disequilibrium Theory with Randomness," with Martin Guzman, NBER Working Paper No. 27453, June, 2020.
- "A Theorist's View of Policymaking and a Policymaker's View of Theory Perspectives on Modern Macro-economics," Marshall Lectures presented at Cambridge University. April 29-30, 1996.
- "The Wobbly Economy: Global Dynamics with Phase and State Transitions," with Tomohiro Hirano, NBER Working Paper No. 29806, February, 2022.

## **9. Monetary Economics**

- "Adverse Selection, Credit Rationing and Central Bank Policy," Working Paper, 1989.
- "Capital Market Imperfections and Regional Economic Development," with B. Greenwald and A. Levinson, prepared for CEPR conference on Finance and Development in Europe, Santiago, Spain, December 1991.
- "Consumer and Producer Price-Neutral Tax Reform with an Informal Economy," with M. Shahe Emran, Working Paper, September, 2002.
- "Money Neutrality in a Model of Firm Adjustment," with B. Greenwald and K. Clay, Working Paper, Stanford University, 1990.
- "Monetary and Exchange Rate Policy in Small Open Economies: The Case of Iceland," Central Bank of Iceland Working Paper Nr. 15.  
<http://www.sedlabanki.is/uploads/files/WP-15.pdf>
- "Monetary Policy and the Institutional Structure of Banking," with B. Greenwald, June 1991.
- "Monetary Policy and the Theory of the Risk-Averse Bank," with B. Greenwald, prepared for the conference "Macroeconomic Stabilization Policy: Lessons for the Future," CEPR, Stanford University and the Federal Reserve Bank of San Francisco, March 5, 1993.
- "Net Worth, Exchange Rates, and Monetary Policy: The Effects of a Devaluation in a Financially Fragile Environment," with D. Delli Gatti, M. Gallegati, and B. Greenwald, Stiglitz, NBER working paper No. 13244, July 2007.

## **10. International Economics**

- "Asia and the Emerging Global Economic System," lecture presented at Institute for New Economic Thinking conference, Bretton Woods, April 10, 2011.
- "Back to Basics: Policies and Strategies for Enhanced Growth and Equity in Post-Crisis East Asia," Bangkok, Thailand. July 29, 1999.
- "Can We Prevent Another Global Financial Crisis?" public lecture at the University of Hobart in Hobart, Australia, August 2, 2010.

- “The Economic Crisis: Towards a New World Order? Towards Sustainable Growth?”  
lecture given in Mumbai, May 26, 2010.
- “Farewell to the Invisible Hand? A Global Financial System for the Twenty-first Century,” 2010 David Finch Lecture at the University of Melbourne in Melbourne, Australia, July 28, 2010.
- “Freefall: The Sinking of the Global Economy,” public lecture at Murdoch University in Perth, Australia, Jul 19, 2010 and at the University of Queensland in Brisbane, Australia on July 26, 2010.
- “The Future of the Euro: An Analysis of the Challenges Facing the Currency Union,”  
Columbia University working paper, 2014.
- “The Global Financial Crisis: Lessons for Economic and Financial Theory and Policy,”  
presented to Swiss Finance Institute, Zurich, September 20, 2010.
- “The Global Financial Crisis: Perspectives and Policies,” presented to Stanford Institute  
for Economic Policy Research, Stanford, March 24, 1999. Also given as talk to  
Pacific Affairs Council and Pomona College.
- “New Economic World Order: Perspectives from the U.S.” presented in Flims,  
Switzerland, September 17, 2010.
- “A New Era of Opening Up,” lecture at the China Development Forum, March 20, 2011.
- “Post-Neoliberal Globalization: International Trade Rules for Global Prosperity,” with  
Martin Guzman, NBER Working Paper No. 32533, June, 2024.
- “Two Principles for the Next Round or, How to Bring Developing Countries in from the  
Cold,” Stockholm, Sweden, April 12, 1999. Revised and presented to WTO,  
Geneva, Switzerland, September 21, 1999.
- “Responding to Economic Crises: Policy Alternatives for Equitable Recovery and  
Development,” presented to North-South Institute, Ottawa, Canada, September  
29, 1998.
- “Responding to the Crisis: Real Estate, Asia, and the Global Economy,” MIPIM Asia,  
Hong Kong, November 11, 2010.
- “Road to Ruin?: Financial Instability and the Global Economy,” lecture at the Crawford  
School of Economics in Canberra, Australia, August 3, 2010.
- “A Short Note on Surveillance and How Reforms in Surveillance Can Help the IMF to  
Promote Global Financial Stability,” International Monetary Fund, July 2011.
- “Towards a New International Architecture: Principles and Policies,” presented to  
European Investment Bank in Fiesole, Italy, October 15, 1995.

## **11. Development**

- “Allocation of Capital in East Asia,” with M. Uy, prepared for *The East Asian Miracle*,  
World Bank, 1993.

- "Artificial Intelligence, Globalization, and Strategies for Economic Development," with Anton Korinek, Centre for Economic Policy Research Discussion Paper 15772, February, 2021.
- "Artificial Intelligence, Globalization, and Strategies for Economic Development," with Anton Korinek, NBER Working Paper No. 28453, February, 2021.
- "Can Aid Facilitate Development? A New Vision for Development Cooperation in the 21st Century," paper presented Tokyo, Japan, September 17, 1997.
- "Confronting AIDS in Developing Countries," address to Members of the European Parliament, Brussels, November 25, 1997.
- "Development Under Adversity? The Palestinian Economy in Transition," address to the Conference on Development Under Adversity, Gaza, November 22, 1997.
- "The Dialectics of Law and Development," with Antara Haldar, presented at the Institute for Policy Dialogue's China Task Force Meeting, June, 2008.
- "Distribution, Efficiency and Voice: Designing the Second Generation of Reform," presented at Conference on Asset Distribution, Poverty, and Economic Growth. Ministry of Land Reform, Brazil and the World Bank, Brasília, Brazil, July 14, 1998.
- "The East Asian Crisis and Its Implications for India," Commemorative Lecture for the Golden Jubilee Year Celebration of Industrial Finance Corporation of India, New Delhi, India, May 19, 1998.
- "Equitable and Sustainable Development," presented at the Conference on "Central Banking and Sustainable Development in the 21st Century," Kuala Lumpur, 28-30 August, 2000.
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