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## ISEO SUMMER SCHOOL 2015

### SPEAKERS' BIOGRAPHY

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#### **GEORGE AKERLOF** **Nobel Laureate in Economics 2001**

George Arthur Akerlof (born June 17, 1940) is an American economist and Professor of Economics at Georgetown University. He has recently left the University of California at Berkeley where he has spent most of his career. He won the 2001 Nobel Prize in Economics together with Michael Spence and Joseph E. Stiglitz.

Akerlof graduated from the Lawrenceville School and received his Bachelor's degree from Yale University in 1962. He got his Ph.D. from MIT in 1966 and has taught at the London School of Economics.

Akerlof is perhaps best known for his article, "The Market for Lemons: Quality Uncertainty and the Market Mechanism", published in the *Quarterly Journal of Economics* in 1970, in which he identified problems that afflict markets characterized by asymmetric information. His research broke with established economic theory in illustrating how markets malfunction when buyers and sellers — as seen in used car markets — operate different information. The work has had far-reaching applications in such diverse areas as health insurance, financial markets and employment contracts.

In "Labor Contracts as Partial Gift Exchange," Akerlof proposed the efficiency wage hypothesis in which employers pay above market-clearing wages, and thereby generate unemployment. In "The Missing Motivation in Macroeconomics," his 2007 presidential address to the American Economic Association, Akerlof proposed natural norms that determine how decision makers behave. In this lecture Akerlof proposed a new agenda for macroeconomics with inclusion of those norms.

Especially in his latest works, Akerlof has taken unconventional approaches to markets and the economy. With his collaborator Rachel Kranton of Duke University, he introduced social identity into formal economic analysis, creating the field of identity economics. In this regard Akerlof has provided an innovative economic model based on emotions that are central to how economies work.

Together with Robert Shiller, Akerlof is writing another brave book entitled "Phishing for Phools" where they demonstrate how free markets are a powerful force for both for good and for bad, going into the field of the economics of manipulation and deception.

*George Akerlof will be lecturing in Italy, at the Iseo Summer School, 20-27 June 2015*  
[www.istiseo.org](http://www.istiseo.org)



## **ROBERT SHILLER** **Nobel Laureate in Economics 2013**

Robert J. Shiller ( born 1946) is professor of Economics at Yale University and professor of finance at Yale School of Management. He received his B.A. from the University of Michigan in 1967 and his Ph.D. in economics from the Massachusetts Institute of Technology in 1972.

He has written on financial markets, financial innovation, behavioural economics, macroeconomics, real estate, statistical methods, and on public attitudes, opinions, and moral judgments regarding markets.

His 1989 book *Market Volatility* (MIT Press) is a mathematical and behavioral analysis of price fluctuations in speculative markets. His 1993 book *Macro Markets: Creating Institutions for Managing Society's Largest Economic Risks* (Oxford University Press) (available via subscribing libraries on Oxford Online) proposes a variety of new risk-management contracts, such as futures contracts in national incomes or securities based on real estate that would permit the management of risks to standards of living. His book *Irrational Exuberance* (the third edition of which will be published in January 2015) is an analysis and explication of speculative bubbles, with special reference to the stock market and real estate. His book *The New Financial Order: Risk in the 21st Century* (Princeton University Press, 2003) is an analysis of an expanding role of finance, insurance, and public finance in our future. His book *Subprime Solution: How the Global Financial Crisis Happened and What to Do about It*, published in September 2008 by Princeton University Press, offers an analysis of the housing and economic crisis and a plan of action against it. He co-authored, with George A. Akerlof, *Animal Spirits: How Human Psychology Drives the Economy and Why It Matters for Global Capitalism* published in March 2009 by Princeton University Press. His book, *Finance and the Good Society*, was published in April 2012 by Princeton University Press.

His repeat-sales home price indices, developed originally with Karl E. Case, are now produced by CoreLogic and published as the S&P/Case-Shiller Home Price Indices. The Chicago Mercantile Exchange now maintains futures markets based on the S&P/Case-Shiller Indices.

He has been research associate, National Bureau of Economic Research since 1980, and has been co-organizer of NBER workshops: on behavioral finance with Richard Thaler since 1991, and on macroeconomics and individual decision making (behavioral macroeconomics) with George Akerlof 1994-2007.

He was awarded the Nobel Prize in Economic Sciences jointly with Eugene Fama and Lars Peter Hansen in 2013.

He served as Vice President of the American Economic Association, 2005 and was elected President of the American Economic Association for 2016.

Shiller is ranked among the 100 most influential economists of the world

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**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. In addition, Spence has also for example been Chairman of an Independent Commission on Growth in Developing Countries and Professor of Economics at the Stern School of Business at New York University. He has been Professor Emeritus at Stanford since 2000.

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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**ANDRÉ ACIMAN - OFF TOPIC LECTURE -  
City University, New York**

André Aciman was born in Alexandria, Egypt and is an American memoirist, essayist, novelist, and scholar of seventeenth-century literature. He has also written many essays and reviews on Marcel Proust. His work has appeared in *The New Yorker*, *The New York Review of Books*, *The New York Times*, *The New Republic*, *Condé Nast Traveler* as well as in many volumes of *The Best American Essays*.

Aciman received his Ph.D. in Comparative Literature from Harvard University and, after teaching at Princeton University and Bard College, is Distinguished Professor of Comparative Literature at The Graduate Center of The City University of New York. He is currently chair of the Ph. D. Program in Comparative Literature and founder and director of The Writers' Institute at the Graduate Center. He has also taught creative writing at New York University, Cooper Union, and Yeshiva University. In 2009, Aciman was also Visiting Distinguished Writer at Wesleyan University.

Aciman is the author of the Whiting Award-winning memoir *Out of Egypt* (1995), an account of his childhood as a Jew growing up in post-colonial Egypt. His books and essays have been translated in many languages. Aciman has published *False Papers: Essays in Exile and Memory* (2001) and *Alibis: Essays on Elsewhere*, and three novels, *Eight White Nights* (2010), *Call Me By Your Name* (2007), and most recently *Harvard Square*. He also edited *Letters of Transit* (1999) and *The Proust Project* (2004) and prefaced *Monsieur Proust* (2003), *The Light of New York* (2007), *Condé Nast Traveler's Room With a View* (2010) and Stefan Zweig's *Journey to the Past* (2010).

He is currently working on linked novellas entitled: *Enigma Variations*.

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**EMANUELE FERRAGINA**  
**SciencesPo University and Oxford University**

Emanuele Ferragina joined Sciences Po in January 2015. He is assistant Professor at the department of Sociology, Member of the LIEPP and Associate Member of the Department of Social Policy and Intervention at the University of Oxford. Prior to Sciences Po, he was Departmental Lecturer at University of Oxford where he also received his PhD.

Emanuele is interested in the political economy of the welfare state, the individual and macro determinants of social capital and social participation, and the innovative use of the comparative method.

Besides academia, he has established (with a group of Italian researchers) the think tank Fonderia Oxford, which has the objective of raising public awareness about important societal issues, such as the rigidity of the Italian labour market, the lack of social cohesion in the Mezzogiorno, and the Italian brain drain. He also regularly writes for Il FattoQuotidiano about equality, labour market issues, party politics, the welfare state and lower league football. His research has attracted the attention of the Italian media and his work has been discussed in TV, Radio programs, and by the main Italian newspapers. His books *Chi Troppo, Chi Niente* (2013) (trans. Who gets too much, who gets nothing) and *La Maggioranza Invisibile* (trans. The Invisible Majority) (2014) are national best sellers.

Main publications can be found at this link:  
<https://sciences-po.academia.edu/EmanueleFerragina>

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**ZYGMUNT BAUMAN**  
**Leeds University**

Zygmunt Bauman is an Emeritus Professor of Sociology whose work is known to transcend conventional disciplinary boundaries, embracing social and political theory, philosophy, ethics, media/communications studies, cultural studies, psychology and theology. He is the author of dozens of highly original books and just as many academic papers.

Bauman was born in 1925 to a non-practising Polish-Jewish family in provincial Poznań. In 1939, following the Nazi invasion of Poland, the family escaped to the Soviet Union. Bauman served in the Polish division of the Red Army and was awarded the Military Cross of Valour in 1945. Still enlisted, he studied at Warsaw University and married in 1948.

Anti-Semitism impeded Bauman's academic progress and led to his discharge from the Army in 1954. Later he made the choice of leaving Poland again. He left the country in 1968, his first destination being Israel. However, soon after he moved to England and began his academic career at the University of Leeds in 1972.

After his retirement from the University of Leeds in 1990 Bauman has still continued his work by publishing around 40 books and continuing to lecture worldwide. He was awarded the European Amalfi Prize for Sociology (1992), the Theodor W Adorno Award (1998) and the Prince of Asturias Award (2010). In 2010, the University of Leeds created The Bauman Institute in his honour. The Bauman Institute is dedicated to the study of his concerns - consumerism, globalization, ethics, power, and the analysis of modernity.

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