

**IZA**

Press Release

**INSTITUTE FOR THE
STUDY OF LABOR**

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**U.S. Economist Jacob Mincer to receive IZA Prize in Labor Economics
50,000 Euro award goes to pioneer in labor market research**

Jacob Mincer (Professor Emeritus of Economics at Columbia University, New York), one of the most influential labor economists of modern time, has been selected as the first recipient of the "IZA Prize in Labor Economics." IZA Director **Klaus F. Zimmermann** announced the award today in a conference at Columbia University celebrating Mincer's 80th birthday.

The roughly \$50,000 prize – one of the largest endowed international science awards – was established by the Institute for the Study of Labor (IZA) in Bonn, Germany, with support from the Deutsche Post Foundation.

The Prize Committee, which includes U.S. Nobel laureates **George A. Akerlof**, **Gary S. Becker** and **James J. Heckman**, stated that "Jacob Mincer is the founding father of modern empirical labor economics. His efforts in developing the scientific instruments and methods used by today's economists to analyze the problems and prospects of the working world are almost unparalleled. The IZA Prize in Labor Economics 2002 honors the life-time achievement of an outstanding scholar and pioneer in labor market research."

Mincer's seminal work highlighted the importance of nurturing human potential and explored the interplay of education, technological progress and earnings. He demonstrated how life-long learning served the best interests of both employees and the organizations that employed them. Mincer's work on women in the workforce and job turnover also remains at the center of modern economic thought. Mincer's groundbreaking work strongly influenced world-leading economists such as U.S. Nobel Laureates Gary Becker and James Heckman. His human capital model is one of the fundamental instruments in today's empirical economics.

Klaus Zumwinkel, CEO of Deutsche Post World Net and President of IZA, hailed Mincer's life-time achievements as setting a high standard for the inaugural IZA Prize in Labor Economics. He cited the breakthroughs of labor economists like Mincer as an intrinsic and important success factor in the modern global business world. "The Deutsche Post Foundation is proud to support IZA and brilliant researchers like Jacob Mincer whose work enables ever higher levels of human achievement and organizational excellence," Zumwinkel said.

Jacob Mincer was born in 1922 in Poland. After escaping the Holocaust, he emigrated to the United States in 1948. He received his Ph.D. from Columbia University, where he remained for most of his career before gaining emeritus status. Mincer's prolific writings, such as his 1974 book "Schooling, Experience and Earnings," continue to have a profound impact on the field of labor economics.

IZA is a private research institute supported by Deutsche Post World Net. With the annual IZA Prize in Labor Economics, the institute honors outstanding contributions to labor market research. The award was established to underscore the central importance of labor economics in addressing international labor market challenges. The award ceremony will take place in Berlin, Germany on November 25, 2002. Deutsche Post World Net CEO and IZA President **Klaus Zumwinkel** will present the award.

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