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Pioneering Labor Economics

**Address in Honor of Jacob Mincer,
Winner of the IZA Prize
in Labor Economics 2002**

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IZA Prize Announcement Speech July 15, 2002

Dear Jacob Mincer, dear colleagues and friends, ladies and gentlemen!

It is a great pleasure and an honor for me to speak to you on this special occasion. As the Director of IZA (the Institute for the Study of Labor) and professor of economics at the University of Bonn, I have the pleasant task of heading one of the most dynamic centers for labor market research in Europe.

I am very happy to be back at Columbia University. My last visit was 1991, 11 years ago. I remember well the active role Jacob Mincer played in the seminar I gave at the time.

Today, there are two very good reasons for me to be here. The first reason is rather obvious: Many colleagues have asked me to convey their best wishes to you, dear Jacob, and I think I speak for the entire community of labor economists in Germany and Europe. The large family of labor economists in Europe has always held you and your work in high esteem. This is especially true, of course, for the researchers at IZA, who use the instruments that you developed as part of their day-to-day work. Since our research is to a large extent empirical, it would not be nearly as successful without the methodological basis you provided in your seminal work.

Dear Jacob, on behalf of all our colleagues on the other side of the Atlantic, I would like to congratulate you on your 80th birthday and wish you the best of luck and health.

But personally conveying these wishes was only one reason for me to travel to New York. There is a second, equally pleasant reason, which also involves a congratulatory message.

Ladies and Gentlemen, I am extremely honored to have this opportunity today to reveal a well-kept secret: You, dear Jacob, have been chosen to be the inaugural recipient of the IZA Prize in Labor Economics. I brought with me today the award statement by the IZA Prize Committee, which I would like to present to you in a moment. I would also like to invite you to take part in a grand award ceremony that will be held in Berlin on November 25th. We will then present the official award to you. The event will be attended by a number of eminent guests from academia and public life, including the German Chancellor.

Please allow me to make some brief remarks about the IZA Prize in Labor Economics: This attractive science award has been established with the intent to honor outstanding contributions to the economics of labor markets. Not least of all, it is meant to provide a stimulus to the research activities of potential future prize-winners. Thanks to the generous support by the Deutsche Post Foundation, which has been funding IZA for several years now, we were able to endow the award with 50,000 Euro.

IZA currently runs a worldwide research network consisting of nearly 300 labor economists of high renown. I am delighted to see quite a few familiar faces in this audience. These IZA Research Fellows have the exclusive right to nominate candidates for the IZA Prize in Labor Economics, and we are very pleased how many have exercised their right. The IZA Prize Committee includes George A. Akerlof, Gary S. Becker and James J. Heckman. Their support and dedication to this undertaking are also highly appreciated.

The decision of the Prize Committee was unanimous. Since it is difficult to think of anyone more deserving the inaugural IZA Prize in Labor Economics, the choice was fairly easy. Let me cite a few sentences from the award statement of the IZA Prize Committee:

“The IZA Prize in Labor Economics 2002 is awarded to one of the most influential labor economists of our time, Jacob Mincer (Professor Emeritus at Columbia University, New York), for his fundamental contributions to the field. In a series of pioneering studies, Mincer showed the power of price theory in organizing and interpreting bewildering and apparently contradictory empirical evidence on differences in wages across persons and on patterns of female labor supply. His creative use of economic theory applied to interpret data on households and the labor market helped to transform labor economics into one of the major scientific fields in economics. His work is a paragon of empirical science in economics.

[...]

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 lifetime achievement of an outstanding scholar and pioneer in labor market research.”

This statement is signed by George Akerlof, Gary Becker, James Heckman, IZA Research Director Gerard A. Pfann and myself.

Dear Jacob, it is my great pleasure now to present you with the unofficial IZA Prize Certificate. This is meant, if you will, as an “appetizer” for the official award ceremony in November. We are looking forward to seeing you in good health in the German capital of Berlin this fall. IZA President Klaus Zumwinkel (Chairman and CEO of Deutsche Post World Net) will then officially award you the IZA Prize.

Let me once again congratulate you on this occasion, which is – in two respects – a great day for you and for all of us.
