



Institute for the Study of Labor
Institut zur Zukunft der Arbeit

IZA Prize Acceptance Speech
by Jacob Mincer, November 2002

Jacob Mincer
Professor Emeritus of Economics
at Columbia University, New York
Recipient of the IZA Prize
in Labor Economics 2002

Acceptance Speech by Jacob Mincer, IZA Prize Laureate 2002

Dear colleagues and friends,

I am deeply honored and very happy to be awarded the IZA inaugural Prize in Labor Economics. I regret very much that I am not able to participate personally in the celebration. At least I would like to convey to you my feelings of gratitude for this high professional recognition.

Almost half a century has passed since I first started my work on Labor Supply and on Human Capital as a determinant of Wages. The awareness that this work contributed to a reconstruction of the field of Labor Economics was a source of deep satisfaction throughout my working life. The reformulation of Labor Economics can be simply described as bringing economic analysis to the study of labor and redefining labor in terms of both quantity and quality, the latter being Human Capital.

The modernization of Labor Economics is an unparalleled success story. Its increasing sophistication and expansion keep attracting the best talents. It also attracts institutional support, exemplified by the IZA, in the well-founded hope that research in Labor Economics will increasingly provide useful insights into labor issues and policies.

Once again, greetings and thanks to all, and wishes for a productive future.

Jacob Mincer

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