

## GEORGE A. AKERLOF

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### Personal Information:

Date of Birth: June 17, 1940  
Place of Birth: New Haven, Connecticut  
Marital Status: Married to Janet L. Yellen; one child

### Education:

1966 Ph.D., M.I.T.  
1962 B.A., Yale University

### Employment:

1980- Professor, University of California at Berkeley  
1994-1999 Senior Fellow, The Brookings Institution  
1978-1980 Cassel Professor with respect to Money and Banking,  
London School of Economics  
1977-1978 Visiting Research Economist, Special Studies Section,  
Board of Governors of the Federal Reserve System  
1977-1978 Professor, University of California, Berkeley  
1973-1974 Senior Staff Economist, Council of Economic Advisors  
1970-1977 Associate Professor, University of California at Berkeley  
1969-Summer Research Associate, Harvard University  
1967-1968 Visiting Professor, Indian Statistical Institute  
1966-1970 Assistant Professor, University of California at Berkeley

### Honors and Awards:

Senior Adviser, Brookings Panel on Economic Activity  
Executive Committee of the American Economics Association  
Vice-President, American Economic Association

Associate Editor, *American Economic Review*, *Quarterly Journal of Economics*, *Journal of Economic Behavior and Organization*  
Co-editor, *Economics and Politics*  
Guggenheim Fellowship  
Fulbright Fellowship  
Fellow of the Econometric Society  
North American Council of the Econometric Society  
Fellow of the American Academy of Arts and Sciences  
1990 Ely Lecturer of the American Economic Association  
Associate, Economic Growth Program, Canadian Institute for Advanced Research  
Fellow, Institute for Policy Reform  
Research Associate, National Bureau of Economic Research  
Graduate Economics Association, University of California at Berkeley, Award for Best Graduate Advisor, 1994, 2000  
Fisher-Shultz Lecturer, World Congress of the Econometrics Society 1995  
Director, National Bureau of Economic Research  
Member, The Russell Sage Foundation Roundtable on Behavioral Economics  
Associate, MacArthur Initiative on Economics, Group on Values and Norms  
Harry Johnson Lecture, Royal Economic Association, March, 1997  
Henry George Lecture, University of Scranton, 1998  
Gunnar Myrdal Lecture (Centenary of Birth), 1998  
Henry George Lecture, Williams College, 1999  
Woodward Lectures, University of British Columbia, 1999  
Honorary Doctorate, University of Zurich, 2000  
Honorary Doctorate, University of Antwerp, 2001  
Fellow, American Academy of Political Science, 2001  
Joint Recipient, Prize in Economic Sciences in Memory of Alfred Nobel, 2001  
Leff Fellow, Yale Law School, 2002  
Honorary Doctorate, Bard College, 2003  
Fellow, National Academy of Sciences, 2004  
President-elect, American Economic Association, 2005

**Publications:**

"Stability, Marginal Products, Putty and Clay," in K. Shell, editor, *The Theory of Optimal Economic Growth*, The M.I.T. Press (1967).

"Balanced Growth--A Razor's Edge?" *International Economic Review* (October 1967), with William Nordhaus.

"Structural Unemployment in a Neoclassical Framework," *Journal of Political Economy* (May/June 1969).

"Capital, Wages, and Structural Unemployment," *Economic Journal* (June 1969), with Joseph Stiglitz.

"Centre-State Fiscal Relations in India," *Indian Economic Review* (October 1969).

"Relative Wages and the Rate of Inflation," *Quarterly Journal of Economics* (August 1969).

"The Market for `Lemons': Quality Uncertainty and the Market Mechanism," *Quarterly Journal of Economics* (August 1970).

"Substitution in a General Equilibrium Framework," *Journal of Economic Theory* (December 1970), with E. Burmeister.

"The Demand for Money: A General-Equilibrium Inventory-Theoretic Approach," *Review of Economic Studies* (January 1973).

"The Economics of Caste and the Rat-Race and Other Woeful Tales," *Quarterly Journal of Economics* (November 1976).

"Inflationary Tales Told by Static Models," *American Economic Review* (May 1976).

"A Reply to Professor Heal," *Quarterly Journal of Economics* (August 1976).

"The Economics of `Tagging' as Applied to the Optimal Income Tax and Other Things," *American Economic Review* (March 1978).

"The Microfoundations of a Flow of Funds Theory of the Demand for Money," *Journal of Economic Theory* (June 1978).

"New Calculations of Income and Interest Elasticities in Tobin's Model of the Transactions Demand for Money," *Review of Economics and Statistics* (November 1978), with Ross Milbourne.

"Irving Fisher on His Head: The Consequences of Target-Threshold Monitoring of Bank Accounts," *Quarterly Journal of Economics* (May 1979).

"The Case Against Conservative Macro Economics," *Economica* (August 1979).

"The Implicit Contract Theory of Unemployment Meets the Wage Bill Argument," *Review of Economics Studies* (January 1980), with H. Miyazaki.

"A Theory of Social Customs, of Which Unemployment May be One Consequence," *Quarterly Journal of Economics* (June 1980).

- "Irving Fisher on His Head II: The Consequences of the Timing of Payments for the Demand for Money," *Quarterly Journal of Economics* (August 1980), with Ross Milbourne.
- "Maximum Likelihood Estimation with Pooled Observations--An Example from Labor Economics," *International Economic Review* (October 1980), with Brian Main.
- "Unemployment Durations and Unemployment Experience," *American Economic Review* (December 1980), with Brian Main.
- "The Short Run Demand for Money," *Economic Journal* (December 1980), with Ross Milbourne.
- "Jobs as Dam Sites," *Review of Economic Studies* (January 1981).
- "Pitfalls in Markov Modeling of Labor Market Stocks and Flows," *Journal of Human Resources* (Winter 1981), with Brian Main.
- "Problems and Resolutions of Problems in the Short-Run Demand for Money," in D. Currie and D. A. Peel, editors, *Contemporary Economic Analysis*, vol. 4, Croom-Helm, 1981.
- "An Experience-Weighted Measure of Employment and Unemployment Durations," *American Economic Review* (December 1981), with Brian Main.
- "The Short-Run Demand for Money: A New Look at an Old Problem," *American Economic Review* (May 1982).
- "The Economic Consequences of Cognitive Dissonance," *American Economic Review* (June 1982), with William Dickens.
- "Labor Contracts as Partial Gift Exchange," *Quarterly Journal of Economics* (November 1982).
- "Loyalty Filters," *American Economic Review* (March 1983).
- "Measures of Unemployment Duration as Guides to Research and Policy: Reply," *American Economic Review* (December 1983), with Brian Main.
- An Economic Theorist's Book of Tales*, Cambridge University Press, 1984.
- "Gift Exchange and Efficiency Wage Theory: Four Views," *American Economic Review* (May 1984).
- "Discriminatory, Status-Based Wages among Tradition-Oriented, Stochastically Trading Coconut Producers," *Journal of Political Economy* (April 1985).

- "Unemployment Through the Filter of Memory," *Quarterly Journal of Economics* (August 1985), with Janet Yellen.
- "Can Small Deviations from Rationality Make Significant Differences to Economic Equilibria?" *American Economic Review* (September 1985), with Janet Yellen.
- "A Near Rational Model of the Business Cycle with Wage and Price Inertia," *Quarterly Journal of Economics* (September 1985), with Janet Yellen.
- "Introduction" in *Efficiency Wage Theories of the Labor Market*, edited with Janet Yellen, Cambridge University Press, 1986, with Janet Yellen.
- "Rational Models of Irrational Behavior," *American Economic Review* (May 1987), with Janet Yellen.
- "Fairness and Unemployment," *American Economic Review* (May 1988), with Janet Yellen.
- "Discussion" of "The New Keynesian Economics and the Output-Inflation Trade-off," *Brookings Papers on Economic Activity*, 1988: 1, with Andrew Rose and Janet Yellen.
- "Job Switching and Job Satisfaction in the U.S. Labor Market," *Brookings Papers on Economic Activity*, 1988:2, with Andrew Rose and Janet Yellen.
- "The Economics of Illusion," *Economics and Politics* (Spring 1989).
- "Do Deferred Wages Eliminate the Need for Involuntary Unemployment as a Worker Discipline Device?" in Y. Weiss and G. Fishelson, eds., *Advances in the Theory and Measurement of Unemployment*. New York: MacMillan 1989, with Lawrence F. Katz.
- "Workers' Trust Funds and the Logic of Wage Profiles," *Quarterly Journal of Economics* (August 1989), with Lawrence F. Katz.
- "The Fair Wage-Effort Hypothesis and Unemployment," *Quarterly Journal of Economics* (May 1990), with Janet Yellen.
- "Discussion" of "An Aging Society: Opportunity or Challenge?" *Brookings Papers on Economic Activity*, 1990:1, with Janet Yellen.
- "How Large are the Losses from Rule of Thumb Behavior in Models of the Business Cycle?" in William Brainard, William Nordhaus and Harold Watts, eds., *Money, Macroeconomics and Economic Policy: Essays in Honor of James Tobin*, Cambridge, Mass: M.I.T. Press, 1991, with Janet Yellen.

- "Procrastination and Obedience," The Richard T. Ely Lecture, *American Economic Review, Papers and Proceedings*, May 1991.
- "East Germany In From the Cold: The Economic Aftermath of Currency Union," (with Andrew Rose, Janet Yellen and Helga Hessenius), *Brookings Papers on Economic Activity*, 1991:1.
- "Looting: The Economic Underworld of Bankruptcy for Profit," (with Paul Romer), *Brookings Papers on Economic Activity*, 1993:2.
- "Gang Behavior, Law Enforcement and Community Values," (with Janet Yellen), in Henry Aaron, Thomas Mann and Timothy Taylor, eds., *Values and Public Policy*, Brookings Institution, 1994.
- "An Analysis of Out-of-Wedlock Childbearing in the United States," *Quarterly Journal of Economics*, (with Janet Yellen and Michael Katz), May, 1996.
- "The Macroeconomics of Low Inflation," (with William Dickens and George Perry), *Brookings Papers on Economics Activity*, 1996:1.
- "Low Inflation or No Inflation: Should the Federal Reserve Pursue Complete Price Stability?," (with William T. Dickens and George L. Perry), *Brookings Policy Brief # 4*, August, 1996.
- "An Analysis of Out-of-Wedlock Births in the United States," (with Janet L. Yellen), *Brookings Policy Brief #5*, August, 1996.
- "New Mothers, Not Married: Technology Shock, The Demise of Shot-Gun Marriage and the Increase in Out-of-Wedlock Births," *Brookings Review*, Fall, 1996.
- "Low Inflation or No Inflation: Should the Federal Reserve Pursue Complete Price Stability?" (with William T. Dickens and George L. Perry) *Challenge*, September-October, 1996.
- "Social Distance and Social Decisions" (The Fisher-Shultz Lecture of the 1995 World Congress of the Econometric Society), *Econometrica*, September, 1997.
- "Men without Children," *Economic Journal*, March, 1998.
- "Comment" on David I. Laibson, Andrea Repetto, and Jeremy Tobacman, "Self-Control and Retirement Saving," *Brookings Papers on Economic Activity*, 1998:1.
- "Comment" on Canice Prendergast, "What Happens Within Firms," in *Labor Statistics Measurement Issues*, John Haltiwanger, Marilyn E. Manser, and Robert Topel, eds. Chicago: University of Chicago Press, 1998.

- “Near-Rationality and the Long-Run Phillips Curve,” (with William T. Dickens and George L. Perry), *Brookings Papers on Economic Activity*, 2000:1.
- “Economics and Identity,” (with Rachel Kranton), *Quarterly Journal of Economics*, August, 2000.
- “Why a Little Inflation is Good,” (with William T. Dickens and George L. Perry), *Milken Institute Review*, 4<sup>th</sup> Quarter, 2000.
- “Comment” on William J. Baumol, “Rapid Economic Growth, Equitable Income Distribution, and the Optimal Rate of Innovation Spillovers,” in George L. Perry and James Tobin, editors, *Economic Events, Ideas, and Policies: The 1960s and After*. Washington, DC: Brookings, 2000.
- “Options for Stabilization Policy: A New Analysis of Choices Confronting the Fed,” (with William T. Dickens and George L. Perry), *Brookings Policy Brief* # 69, February, 2001.
- “Behavioral Macroeconomics and Macroeconomic Behavior,” *American Economic Review*, June, 2002.
- “Identity and Schooling: Some Lessons for the Economics of Education,” (with Rachel Kranton), *Journal of Economic Literature*, December, 2002.
- “Inflation, Unemployment, and Macroeconomic Policy in the United States and Canada: A Common Framework,” with Pierre Fortin (first author), William Dickens, and George Perry, No 20-16 in *Cahiers de recherche du Département des sciences économiques*, UQAM, 2002.
- “Biography” *Les Prix Nobel, 2001*. Nobel Foundation: Stockholm, 2002.
- “A Model of Poverty and Oppositional Culture,” (with Rachel Kranton), in K. Basu, P. Nayak and R. Ray, eds., *Markets and Governments*, Oxford University Press, New Delhi, 2003.
- “Waiting for Work,” (with Andrew Rose and Janet Yellen) in *Imperfect Economics: Essays in Honor of Joseph Stiglitz*. Richard Arnott, Bruce Greenwald, Ravi Kanbur, and Barry Nalebuff, eds. MIT Press, 2003.
- “Writing the ‘The Market for ‘Lemons’: A Personal and Interpretive Essay.” The Nobel E-museum, 2003.
- “Identity and the Economics of Organizations,” (with Rachel Kranton), *Journal of Economic Perspectives*, Winter, 2005.
- Explorations in Pragmatic Economics: Selected Papers of George A. Akerlof (and Co-authors)*. Oxford University Press, 2005.

“Social Divisions within Schools: How School Policies Can Affect Students’ Identities and Educational Choices,” (with Rachel Kranton) in Christopher B. Barrett, ed., *The Social Economics of Poverty: On Identities, Groups, Communities and Networks*. London: Routledge, 2005.