

CHILDREN:

The Missing Link Between Poverty and Development

Joseph E. Stiglitz

Joseph E. Stiglitz was born in Gary, Indiana in 1943. A graduate of Amherst College, he received his PHD from MIT in 1967 and became a full professor at Yale in 1970. In 1979, Stiglitz was awarded the John Bates Clark Award, given biennially by the American Economic Association to the economist under 40 who has made the most significant contribution to the field. He has taught at Princeton, Stanford and MIT and was the Drummond Professor and a fellow of All Souls College, Oxford. He is now a University Professor at Columbia University in New York. In 2001, he was awarded the Nobel Prize in economics.

Stiglitz was a member of the Council of Economic Advisors from 1993-95, during the Clinton administration, and served as the chairman of the Council from 1995-97. In 1997, Stiglitz was appointed as the Chief Economist and Senior Vice-President of the World Bank. He left the World Bank in 2000.

Stiglitz helped create a new branch of economics, "The Economics of Information," exploring the consequences of information asymmetries and pioneering such pivotal concepts as adverse selection and moral hazard, which have now become standard tools not only for theorists, but also for policy analysts. He has made major contributions to macro-economics and monetary theory, to development economics and trade theory, to public and corporate finance, to the theories of industrial organization and rural organization, and to the theories of welfare economics and of income and wealth distribution. His work has helped explain the circumstances in which markets do not work well, and how selective government intervention can improve their performance.

Recognized around the world as a leading economic educator, he has written textbooks that have been translated into more than a dozen languages. He founded one of the leading economics journals, *The Journal of Economic Perspectives*. He has recently come out with a new book, *The Roaring Nineties* (W.W. Norton). His book *Globalization and Its Discontents* (W.W. Norton June 2001) has been translated into 28 languages and is an international bestseller.