Tufts Institute to Award Economics Prize to
Angus Deaton and James K. Galbraith for work on inequality and well-being

Leontief Prize Lectures on “Inequality and Well-Being in an Age of Instability”
set for spring 2014

June 24, 2013: Tufts University’s Global Development And Environment Institute (GDAE) announced today that it will award its 2014 Leontief Prize for Advancing the Frontiers of Economic Thought to Angus Deaton and James K. Galbraith. The award recognizes the contributions that these researchers have made to the studies of poverty, inequality, and well-being. They have both played a critical role in bringing grounded empirical analysis to bear on topics in need of applied interdisciplinary research. The ceremony and lectures by the awardees will take place in spring of 2014 on Tufts University’s Medford campus.

“For too long many economists have viewed rising inequality as an inevitable consequence of economic development,” says GDAE Co-director Neva Goodwin. “But recent economic upheavals call for a new approach to understanding the causes and consequences of inequality. Angus Deaton has demonstrated that inequality is about much more than income differences, focusing on how inequality affects the health and well-being of societies. James Galbraith has shown that inequality isn’t an outcome driven by factors outside of our control, but instead is often a direct result of the policy choices we make.”

GDAE inaugurated the Leontief Prize in 2000 in memory of Nobel Prize-winning economist and GDAE advisory board member Wassily Leontief. The Leontief Prize recognizes economists whose work, like that of GDAE and Leontief himself, combines theoretical and empirical research to promote a more comprehensive understanding of social and environmental processes. The inaugural prizes were awarded in 2000 to John Kenneth Galbraith and Nobel Prize winner Amartya Sen.

Dr. Angus Deaton is the Dwight D. Eisenhower Professor of Economics and International Affairs at Princeton University. Dr. Deaton’s research areas include health, economic development, and the analysis of household behavior, especially at the microeconomic level. His current research focuses on the determinants of health in rich and poor countries, as well as on the measurement of poverty in India and around the world. His book, “The Great Escape: Health, Wealth, and the Origins of Inequality,” is scheduled for publication in late 2013. Dr. Deaton previously taught at Cambridge University and the University of Bristol. He is a corresponding Fellow of the British Academy, a Fellow of the American Academy of Arts and Sciences, a Fellow of the Econometric Society and, in 1978, was the first recipient of the Society’s Frisch Medal. He served as President of the American Economic Association in 2009. He received a
B.A., M.A., and Ph.D. from Cambridge University and has received honorary degrees from the University of Rome, Tor Vergata, and from University College, London.

Dr. James K. Galbraith holds the Lloyd M. Bentsen Jr. Chair in Government/Business Relations and a professorship of Government at the University of Texas at Austin. His research focuses on the measurement and understanding of inequality in the world economy. He is the author of several hundred journal articles and six books, including “Inequality and Industrial Policy: A Global View” and “Created Unequal: The Crisis in American Pay.” His most recent book is “Inequality and Instability: A Study of the World Economy Just Before the Great Crisis” (Oxford University Press, 2012). Dr. Galbraith is also a Senior Scholar with the Levy Economics Institute; Chair of the Board of Economists for Peace and Security, and director of the University of Texas Inequality Project. He is a former executive director of the U.S. Congress Joint Economic Committee and was an architect of the modern procedures of congressional monetary policy oversight. He studied economics as a Marshall Scholar at King's College, Cambridge, and holds economics degrees from Harvard University (BA) and Yale University (Ph.D.).

The Global Development And Environment Institute was founded in 1993 with the goal of promoting a better understanding of how societies can pursue their economic and community goals in an environmentally and socially sustainable manner. The Institute develops textbooks and course materials and carries out policy-relevant research on globalization, climate change, and the role of the market in environmental policy.

In addition to Amartya Sen and John Kenneth Galbraith, GDAE has awarded the Leontief Prize to Paul Streeten, Herman Daly, Alice Amsden, Dani Rodrik, Nancy Folbre, Robert Frank, Richard Nelson, Ha-Joon Chang, Samuel Bowles, Juliet Schor, Jomo Kwame Sundaram, Stephen DeCanio, José Antonio Ocampo, Robert Wade, Bina Agarwal, Daniel Kahneman, Martin Weitzman, Nicholas Stern, Michael Lipton, C. Peter Timmer, Albert O. Hirschman (posthumous), and Frances Stewart.

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