Tufts Institute to Award Economics Prize to Duncan Foley and Lance Taylor

Awardees to present Leontief Prize Lectures on “Macroeconomics in the Age of Climate Change”
Spring 2015

October 2, 2014: Tufts University’s Global Development And Environment Institute (GDAE) announced today that it will award its 2015 Leontief Prize for Advancing the Frontiers of Economic Thought to Duncan Foley and Lance Taylor. The award recognizes the contributions that these researchers have made to our understanding of the relationships between environmental quality and the macroeconomy. The ceremony and lectures by the awardees will take place in spring of 2015 on Tufts University’s Medford campus.

“Our Institute’s work has been much influenced, and has greatly benefited, by the ways in which Dr. Foley and Dr. Taylor have crossed the boundaries between economics and other disciplines to produce the kind of rigorous analytical work that the Leontief Prize was created to recognize,” said GDAE Co-Director Neva Goodwin. “Dr. Taylor’s research has integrated relevant social relations into macroeconomic models, and is of critical importance for understanding present and future environmental realities and challenges. Dr. Foley’s unique approach to combining research on political economy with advances in statistics and a broad grasp of the relevant data has produced a deeper appreciation of the policy consequences of economists‘ choices in theories and models.”

Both awardees contributed chapters to GDAE’s 2009 book Twenty-First Century Macroeconomics: Responding to the Climate Challenge. Dr. Taylor wrote a chapter on “Energy Productivity, Labor Productivity, and Global Warming,” while Dr. Foley authored “The Economic Fundamentals of Global Warming.” This year’s award will celebrate their continuing efforts to expand our awareness of the often-neglected macroeconomic implications of climate change.

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.

2015 Awardees
Dr. Duncan Foley is the Leo Model Professor of Economics at the New School for Social Research. An extraordinarily productive economist, he has made seminal contributions to a wide range of topics, such as economic theory, statistical reasoning, Marxist value theory, and...

Dr. Lance Taylor is the Emeritus Professor of Economics at the New School for Social Research and the former Arnhold Professor of International Cooperation and Development. He received a Ph.D. in economics from Harvard University in 1968. He has been a Professor in the economics departments of Harvard and the Massachusetts Institute of Technology, as well as a Visiting Professor at the University of Minnesota, the Universidade da Brasilia, Delhi University, and the Stockholm School of Economics. He moved to the New School in 1993. Taylor has published widely in the areas of macroeconomics, development economics and economic theory. His most recent book is “Maynard’s Revenge: The Collapse of Free Market Macroeconomics.” He has served as a visiting scholar or policy advisor in over 25 countries, including Chile, Brazil, Mexico, Nicaragua, Cuba, Russia, Egypt, Tanzania, Zimbabwe, South Africa, Pakistan, India, and Thailand.

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), Frances Stewart, Angus Deaton, and James K. Galbraith.

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