# 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**:

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| l966 | Ph.D., M.I.T. |
| 1962 | B.A., Yale University |

**Employment**:

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| l980- | Professor, University of California at Berkeley |
| 1994- | Senior Fellow, The Brookings Institution |
| l978-l980 | Cassel Professor with respect to Money and Banking, London School of Economics |
| l977-l978 | Visiting Research Economist, Special Studies Section, Board of Governors of the Federal Reserve System |
| l977-l978 | Professor, University of California, Berkeley |
| l973-l974 | Senior Staff Economist, Council of Economic Advisors |
| l970-l977 | Associate Professor, University of California at Berkeley |
| l969-Summer | Research Associate, Harvard University |
| l967-l968 | 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
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

**Publications:**

"Stability, Marginal Products, Putty and Clay," in K. Shell, editor, *The Theory of Optimal Economic Growth*, The M.I.T. Press (l967).

"Balanced Growth--A Razor's Edge?" *International Economic Review* (October l967), with William Nordhaus.

"Structural Unemployment in a Neoclassical Framework," *Journal of Political Economy* (May/June l969).

"Capital, Wages, and Structural Unemployment," *Economic Journal* (June l969), with Joseph Stiglitz.

"Centre-State Fiscal Relations in India," *Indian Economic Review* (October l969).

"Relative Wages and the Rate of Inflation," *Quarterly Journal of Economics* (August l969).

"The Market for 'Lemons': Quality Uncertainty and the Market Mechanism," *Quarterly Journal of Economics* (August l970).

"Substitution in a General Equilibrium Framework," *Journal of Economic Theory* (December l970), with E. Burmeister.

"The Demand for Money: A General-Equilibrium Inventory-Theoretic Approach," *Review of Economic Studies* (January l973).

"The Economics of the Rat-Race and Other Woeful Tales," *Quarterly Journal of Economics* (November l976).

"Inflationary Tales Told by Static Models," *American Economic Review* (May l976).

"A Reply to Professor Heal," *Quarterly Journal of Economics* (August l976).

"The Economics of 'Tagging' as Applied to the Optimal Income Tax and Other Things," *American Economic Review* (March l978).

"The Microfoundations of a Flow of Funds Theory of the Demand for Money," *Journal of Economic Theory* (June l978).

"New Calculations of Income and Interest Elasticities in Tobin's Model of the Transactions Demand for Money," *Review of Economics and Statistics* (November l978), with Ross Milbourne.

"Irving Fisher on His Head: The Consequences of Target-Threshold Monitoring of Bank Accounts," *Quarterly Journal of Economics* (May l979).

"The Case Against Conservative Macro Economics," *Economica* (August l979).

"The Implicit Contract Theory of Unemployment Meets the Wage Bill Argument," *Review of Economics Studies* (January l980), with H. Miyazaki.

"A Theory of Social Customs, of Which Unemployment May be One Consequence," *Quarterly Journal of Economics* (June l980).

"Irving Fisher on His Head II: The Consequences of the Timing of Payments for the Demand for Money," *Quarterly Journal of Economics* (August l980), with Ross Milbourne.

"Maximum Likelihood Estimation with Pooled Observations--An Example from Labor Economics," *International Economic Review* (October l980), with Brian Main.

"Unemployment Durations and Unemployment Experience," *American Economic Review* (December l980), with Brian Main.

"The Short Run Demand for Money," *Economic Journal* (December l980), with Ross Milbourne.

"Jobs as Dam Sites," *Review of Economic Studies* (January l981).

"Pitfalls in Markov Modeling of Labor Market Stocks and Flows," *Journal of Human Resources* (Winter l981), 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, l981.

"An Experience-Weighted Measure of Employment and Unemployment Durations," *American Economic Review* (December l981), with Brian Main.

"The Short-Run Demand for Money: A New Look at an Old Problem," *American Economic Review* (May l982).

"The Economic Consequences of Cognitive Dissonance," *American Economic Review* (June l982), with William Dickens.

"Labor Contracts as Partial Gift Exchange," *Quarterly Journal of Economics* (November l982).

"Loyalty Filters," *American Economic Review* (March l983).

"Measures of Unemployment Duration as Guides to Research and Policy: Reply," *American Economic Review* (December l983), with Brian Main.

*An Economic Theorist's Book of Tales*, Cambridge University Press, l984.

"Gift Exchange and Efficiency Wage Theory: Four Views," *American Economic Review* (May l984).

"Discriminatory, Status-Based Wages among Tradition-Oriented, Stochastically Trading Coconut Producers," *Journal of Political Economy* (April l985).

"Unemployment Through the Filter of Memory," *Quarterly Journal of Economics* (August l985), with Janet Yellen.

"Can Small Deviations from Rationality Make Significant Differences to Economic Equilibria?" *American Economic Review* (September l985), with Janet Yellen.

"A Near Rational Model of the Business Cycle with Wage and Price Inertia," *Quarterly Journal of Economics* (September l985), with Janet Yellen;

"Introduction" in *Efficiency Wage Theories of the Labor Market*, edited with Janet Yellen,

Cambridge University Press, l986, with Janet Yellen.

"Rational Models of Irrational Behavior," *American Economic Review* (May l987), 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.

"Procastination 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.

"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.

"Economics and Identity," (with Rachel Kranton), *Quarterly Journal of Economics,* August, 2000.

"Near-Rational Wage and Price Setting and the Optimal Rates of Inflation and Unemployment," (with William T. Dickens and George L. Perry), *Brookings Papers on Economic Activity,* 2000:1.