

# Professor Joseph E. Stiglitz

Doctor of Social Sciences *honoris causa*  
Citation

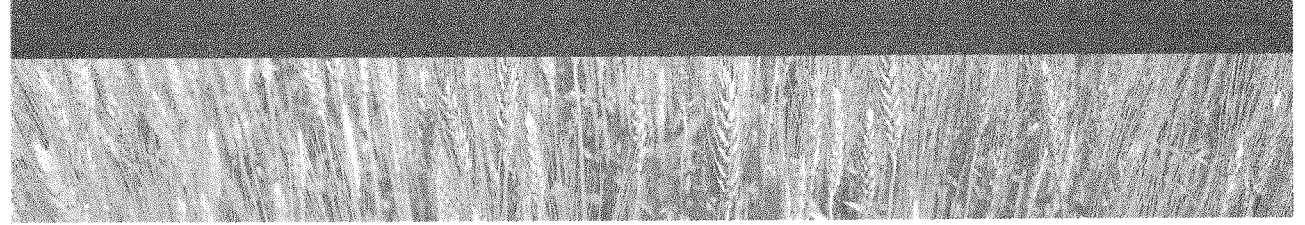
It is difficult to think of an economist who can compare with Joseph Stiglitz in terms of breadth, rigour, and service to humanity. In the citation at the award presentation of the 2001 Nobel Prize in Economic Sciences, he and two other economists were acclaimed for “their analyses of markets with asymmetric information”, but this description of his achievements is most certainly a gross understatement, for Prof Stiglitz has made major contributions in practically every subfield of economics from urban and regional to international economics, from development and financial economics to industrial organization and labour economics, covering both macro and micro areas. More important his work touches the lives of people around the world.

Prof Stiglitz had his graduate training in economics at the Massachusetts Institute of Technology (MIT), where he obtained his PhD in 1967 under Paul Samuelson after three years of study. There he acquired a superior command of the powerful methodology of economics that he readily put into use across a broad spectrum of study areas. This dazzling achievement would have been impossible without the breadth of knowledge and the concern for the welfare of humanity that he acquired during 1960-1963 at Amherst College. In his own words, “What distinguished Amherst was not only what was taught, but how it was taught, and the close relationships we had with our teachers.” Prof Stiglitz acknowledged that these were the formative and the most enriching years of his life, and this he acknowledged by serving on the Board of Trustees of Amherst College to the present day. Today he still remembers and speaks fondly of his former teachers, and is an ardent champion of liberal arts education.

Prof Stiglitz is well known for his bold ideas challenging mainstream, or conventional ideas. He never takes things for granted, and he subjects every theory that he has learnt to scrutiny. This spirit of scientific inquiry is not uncommon among true scholars, but Prof Stiglitz is distinguished from others in also possessing a strong sense of justice and an acute desire to alleviate the sufferings of people both in his country and around the world. Having served for the World Bank as Senior Vice-President and Chief Economist since 1997, he stepped down in 2000 and wrote a controversial book, *Globalization and its Discontents*, the thrust of which is that the policy initiatives of many international organizations, particularly the International Monetary Fund (IMF), reflect more “the interests and ideology of the Western financial community” than the genuine needs of the countries which they are supposed to serve. In an interview after he left the World Bank, he raised the question: “Do you remain silent and play the system, or do you speak out? Why have a job with responsibility if you don’t speak out?”

Prof Stiglitz grew up in a family in which political issues were often discussed and debated intensely. His career has been beyond doubt inspired by his father, a democrat with a deep and rare sense of civic and moral responsibility. In his autobiography one can sense a gratitude to his parents and teachers, and a strong desire to serve mankind.

Prof Stiglitz began his academic career at a very young age. Unlike most of his contemporary economists, however, he spent much of his early years as an academic overseas: in Nairobi, Kenya and at Cambridge University in the UK. This provided him with a strong global perspective. Then at the age of 27 he was recruited by Yale University as a tenured full professor. He subsequently taught at Princeton, Oxford, and Stanford universities. In 1993 he went to Washington, DC to serve his country first as a member and then as Chairman of the Council of Economic Advisors (CEA). In that role he was a member of the cabinet with responsibilities covering not only macro-economics, but also areas from trade to anti-trust, from environment to agriculture, from energy to transportation, from welfare to health, from social



security to taxation, from affirmative action to tort reform. One would remember that those years when he was at the helm of the CEA were the golden years for the United States, with high growth rates, stable prices, declining income inequality, and, more remarkably, a fiscal budget that swung from deficit to surplus — the first time in decades. With the domestic economy sailing along well and steered off dangerous waters, what was much more important was addressing many of the outstanding international issues. In this spirit Prof Stiglitz took up his daunting task at the World Bank. During his tenure from February 1997 to February 2000 he was outspoken on many issues from competition policy to poverty relief, from banking regulation to sustainable development, but he was most noted as a staunch critic of the policies of the IMF. He could not agree with the contractionary fiscal policies that the IMF prescribed for several countries facing an economic downturn during the Asian financial crisis. He could not find rationale in the capital market liberalization policies that the IMF promoted, which he, based on the evidence that he gathered and the analysis that he had done, concluded to be destabilizing and counterproductive.

Soon after he left the World Bank, Prof Stiglitz founded The Initiative for Policy Dialogue (IPD) in July 2000 to help developing countries explore policy alternatives, and enable wider civic participation in economic policymaking. In 2004 he started to serve as editor for *The Economists' Voice*, an online journal serving as a forum for readable ideas and analysis by leading economists on vital issues of the day.

In mid 2001 he joined Columbia University as University Professor. He was ready to go back to academia, where he could speak more openly. Several of his many books were published after he joined Columbia, including *Globalization and its Discontents* (W.W.Norton), *The Roaring Nineties* (W.W.Norton), and *Towards a New Paradigm of Monetary Economics* (with Bruce Greenwald)(Cambridge University Press).

Prof Stiglitz has more than 300 refereed papers to his credit and numerous honours apart from the 2001 Nobel Prize in Economic Sciences. One that has to be mentioned is the John Bates Clark Medal, which is awarded to an American economist under the age of 40 for distinguished achievements and promise. Prof Stiglitz has undoubtedly lived up to that promise, and indeed has delivered much more. He is also a Fellow of the Econometric Society, a member of the National Academy of Science, and a Corresponding Fellow of the British Academy.

Mr Chancellor, for his remarkable service to mankind and for the rare combination of research rigour and understanding of the practical problems confronting the real world, may I present Prof Joseph E. Stiglitz to you for the award of the degree of Doctor of Social Sciences *honoris causa*.

# 約瑟夫·斯蒂格利茲教授

榮譽社會科學博士

贊辭

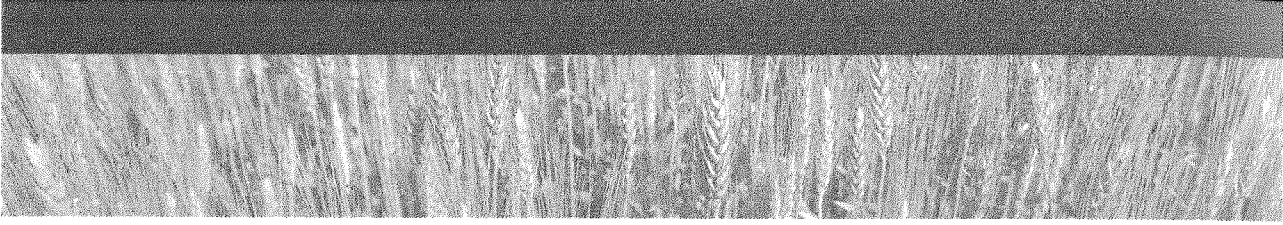
要找一位能與約瑟夫·斯蒂格利茲在深度、廣度、與服務人類社會等方面匹比的經濟學者確實十分困難。2001年斯蒂格利茲教授與其他兩位經濟學者同獲諾貝爾經濟學獎，贊辭上稱三位得獎人的成就，乃在於他們在「不對稱資訊市場的分析」有傑出的貢獻。這對斯蒂格利茲教授而言，明顯是大大忽略了他在經濟學其他領域的重大成就。這些領域涉及都市及區域經濟學、國際經濟學、發展經濟學、金融經濟學、市場及行業結構經濟學、勞動市場經濟學等，涵蓋了宏觀和微觀經濟學的範疇。特別值得一提的是，斯蒂格利茲教授的研究工作均與全人類的生活和福祉息息相關。

1967年，斯蒂格利茲教授在麻省理工學院完成博士課程，是保羅·沙莫森(Paul Samuelson)的學生。在麻省理工，斯蒂格利茲掌握卓越的經濟學分析能力，畢業後隨即大展拳腳，將經濟學應用到多個不同的領域。這眩目的成就之所以有可能，實歸因斯蒂格利茲在1960至63年期間就讀於安赫斯特學院(Amherst College)時所獲得的廣博知識和視野，和他對人類的關愛。眾所周知，安赫斯特是美國著名的一間博雅學院，斯蒂格利茲教授憶述：「安赫斯特突出之處，不在於它所教的東西，而是在於其教學方法和老師與學生的緊密接觸。」斯蒂格利茲認為在安赫斯特的日子正是影響他最深遠和生命中最豐富的日子。即使今天，他仍津津樂道當年的恩師，並大力支持博雅教育，在百忙中仍擔任母校的校董會工作。

斯蒂格利茲教授經常對主流或傳統思想提出大膽的挑戰。無論什麼名家的理論，他不會不假思索地照單全收。每個理論他都會仔細分析是否有漏洞。這種求真的、科學探討的精神，在芸芸學者中並非罕見。但斯蒂格利茲同時具有強烈的正義感和熱切的渴望，期盼盡己一生的努力減少本國人民乃至全球人類的痛苦。1997年起他在世界銀行當資深副總裁和首席經濟師，期間以敢言見稱，2000年任期未滿即在巨大的壓力下辭職。隨後在短短幾年頭，斯蒂格利茲寫了好幾本書，其中《全球化與對全球化的不滿》一書極具爭議性。這本書大膽指出現時多個國際組織，尤其是國際貨幣基金所關心的，其實是反映西方金融機構的意識形態和利益尤甚於發展中國家的利益。在他離開世界銀行不久後的一個訪問中，他說：「你寧願沉靜地玩人家的遊戲，還是大膽說出心中的說話？如果你不敢說話，為什麼還要佔據一個責任那麼重的職位？」

斯蒂格利茲在一個關注社會民生和國事的家庭中長大，並深受其父影響。他父親支持民主，並具有深厚的公民和道德意識。在斯蒂格利茲的自傳中，可以窺見他對其父親和老師的感恩之情，及其對人類的熱愛。

斯蒂格利茲很年輕便開展了他的學術生涯。但與他大部份同時代的經濟學家不同，他畢業後即跑到世界各地去，其中包括非洲肯雅的奈洛比及英國的劍橋大學。27歲的時候，年



青的斯蒂格利茲即受聘為耶魯大學的終身正教授。其後他在普林斯頓、牛津、和史丹福等大學均曾任教席。1993年，他暫時離開學術界，擔任美國總統經濟顧問委員會委員，稍後更當上該顧問委員會主席。任內他是政府內閣成員，涉及的議題包括宏觀和微觀的政策，如貿易、競爭法、環境、農業、能源、交通、福利、醫療、社會保障、稅制、積極優惠措施及侵權法改革等，可謂無所不包。大家會記得，斯蒂格利茲任經濟顧問委員會主席時，美國正值黃金年代，經濟蓬勃、赤字下跌、物價穩定、貧富差距下降。在國家經濟穩固的大環境下，斯蒂格利茲覺得有更重要更富挑戰的事情要做，便毅然辭去經濟顧問委員會主席職務，轉到世界銀行出任要職。斯蒂格利茲在世界銀行任職期間對競爭政策、扶貧政策、銀行規管，乃至持續發展等議題均大膽發言，並大力批評國際貨幣基金在亞洲金融危機時所採取的緊縮政策，並認為國際貨幣基金倡議的發展中國家資本市場開放沒有理據。基於他所收集的數據和分析，他確定上述措施反而會為市場帶來不穩定。

離開世銀以後，斯蒂格利茲於2000年7月創立了「主動政策對話」組織，協助發展中國家探索政策方案，並加強公民對政策的參與性。2004年，斯蒂格利茲出任《經濟學人之聲》(*The Economists' Voice*)編輯，給經濟學者一個發表政策分析的平台。

2001年中，斯蒂格利茲到哥倫比亞大學任教，再踏入杏壇。他深信，在具有言論自由的學術界，他可獲更大的發揮空間。而他多本深入民心、影響深遠的著作，就是他到哥大任教後的幾年間先後完成的，其中包括了《全球化與對全球化的不滿》(*Globalization and its Discontents*)、《咆哮的90年代》(*The Roaring Nineties*)，以及由劍橋大學出版社發行、與Bruce Greenwald合著的《新範式貨幣經濟學芻議》(*Towards a New Paradigm of Monetary Economics*)等專書。

斯蒂格利茲發表了超過300篇學術論文。除了2001年的諾貝爾經濟學獎外，他獲得的獎項和嘉許不計其數。其中特別值得一提的是John Bates Clark獎。該獎項是給40歲以下有傑出成就和光輝前景的年青美國經濟學家。斯蒂格利茲教授顯然超額完成了頒獎者當初給予的厚望。斯蒂格利茲現時是計量經濟學會的院士、國家科學院的會員，以及英國學院的評論院士。

監督先生，基於斯蒂格利茲對人類的重大貢獻，以及他研究的成就和對世界實際問題的洞察力，我謹此恭請監督先生頒授榮譽社會科學博士學位予約瑟夫·斯蒂格利茲教授。