
GEORGE AKERLOF

Winner 2001 Nobel Prize for Economics

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Topics

- Behavioural
- Economics
- Finance
- Financial Markets

George Akerlof is University Professor at Georgetown. His research is based in economics, but it often draws from other disciplines, including psychology, anthropology, and sociology. He played an important role in the development of behavioral economics. In 2001 he was co-recipient of the Nobel Prize in Economic Sciences, along with Michael Spence and Joseph Stiglitz. The Nobel Committee cited Akerlof's 1970 paper, "The Market for 'Lemons,'" which for the first time described the role of asymmetric information in causing market perversity. A vicious circle in used car markets illustrates the phenomenon. Potential sellers of used cars, with their superior information, withhold good cars from the market; buyers react by reducing the price they are willing to pay; and in turn sellers further reduce the quality of cars put up for sale.

In 2009 Professor Akerlof published *Animal Spirits*, with Robert Shiller; and in 2010, *Identity Economics*, with Rachel Kranton. His most recent book, *Phishing for Phools*, is, again with Shiller. Prior to joining Georgetown, Professor Akerlof taught, with only brief interruption, at the University of California at Berkeley from 1966 to 2010. He was Visiting Scholar at the IMF from 2010 to 2014. He has been senior economist at the President's Council of Economic Advisers, and past president, vice president and member of the executive committee of the American Economics Association, and member of the Council of the Econometric Society. He is a trustee of Economists for Peace and Security, and has been co-director of the Social Interactions, Identity and Well-Being program of the Canadian Institute for Advanced Research. He was Cassell Professor of Economics at the London School of Economics from 1978 to 2010.