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PRESS RELEASE

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2015 EIB Prize for excellence in economic and social research awarded to Sir Anthony Atkinson and Benjamin Moll

The Luxembourg-based European Investment Bank Institute honours two scholars for their research on the topic of this year's prize: the Economics of Inequality and Economic Growth.

Sir Anthony Atkinson and Benjamin Moll are the winners of the 2015 EIB Prize for excellence in economic and social research, the EIB Institute announces today. Sir Anthony Atkinson is from the Institute of New Economic Thinking at the Oxford Martin School and Nuffield College, Oxford; and the London School of Economics and Political Science and Benjamin Moll is from the Department of Economics, Princeton University.

EIB President Werner Hoyer will present the prize on 11 November 2015 at the EIB in Luxembourg and both laureates will deliver a prize lecture at the award ceremony. Professor Atkinson will receive the EUR 40 000 Outstanding Contribution Award and Professor Moll will receive the EUR 25 000 Young Economist Award (under the age of 40) in recognition of the academic excellence, work published and impact on public policy of their research on the topic of this year's prize: the "Economics of Inequality and Economic Growth".

Created in 2013 by the EIB Institute, the EIB Prize recognises and encourages excellence in economic and social research and promotes its implementation and diffusion.

The Jury, presided by Nobel Prize winner 2010 Sir Christopher Pissarides (LSE) was composed of Richard Portes (London Business School), Branko Milanovic (City University of New York and Luxembourg Income Study), Frank Vandenbroucke, (KU Leuven) and Klaus Zimmerman (winner of EIB Outstanding Contribution Award in 2013, Institute for the Study of Labour (IZA) and University of Bonn).

The President of the Jury said "Tony Atkinson has been at the centre of developments in the economics of inequality and growth for more than forty years. His insights have been extremely influential both in economic theory and policy-making throughout the world. I am both delighted and honoured to be associated with this award to Tony. Ben Moll's work on cross-country income differences, financial underdevelopment and misallocation of resources is modern and looks at multiple market interactions. It is already gaining influence that others expect to have (if ever) at a much later stage in their career. The profession should expect to see a lot more about the big questions of our times coming out of his research".

Sir Anthony Atkinson said "I am greatly honoured to receive this prize and pleased by the recognition of the importance of the topic of inequality in today's world."

Tony Atkinson established the modern British field of inequality and poverty studies. He has worked on inequality and poverty for over four decades. Tony Atkinson's work is predominantly focused on income distributions and the economics of public policy. There is an inequality measure named after

him: the Atkinson index. In his recent book *Inequality: what can be done*, he argues that high levels of inequality are not inevitable and that policies can be designed to make our societies both more equitable and more efficient.

Benjamin Moll said “I am very grateful and humbled to be receiving this prize, and especially honoured to receive it next to Tony Atkinson whose work I greatly admire.”

Ben Moll’s work is predominantly focused on macroeconomics and development economics. Much of his work is concerned with understanding the determinants of cross-country income differences, in particular arguing that financial underdevelopment is an important determinant of poverty and examining the effects of policies in the presence of such financial underdevelopment. His current work analyses the causes and consequences of inequality within developed countries.

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Notes for Editors

The European Investment Bank (EIB) is the long-term lending institution of the European Union owned by its Member States. It makes long-term finance available for sound investment in order to contribute towards EU policy goals.

The EIB Institute was set up within the EIB Group (EIB and European Investment Fund) to promote European initiatives for the common good. This includes reducing inequalities, enhancing knowledge, innovation and competitiveness and ensuring cohesion throughout Europe.

Prof. Sir Anthony Atkinson is an academic economist particularly concerned with issues of social justice and the design of public policy. He has been writing on economics since the 1960s, when his first book was on poverty in Britain and his second on the unequal distribution of wealth. He has contributed to the development of research on the social dimension of the European Union, including the social indicators that now underlie the Europe 2020 Agenda. He is currently working on top incomes, constructing the World Top Incomes Database, and on monitoring rising inequality across the world. Together with Joseph Stiglitz, he wrote *Lectures in Public Economics*, and today he is developing research on global public economics. He is President of the Luxembourg Income Study.

Prof. Benjamin Moll has since 2011 been Assistant Professor of Economics and International Affairs at Princeton University. He is a Cyril E. Black University Preceptor for 2015-2018. Between 2010 and 2011 he was an Associate Research Scholar at the Centre for Economic Policy Studies. He has also been a Faculty Research Fellow at the National Bureau of Economic Research (NBER) since May 2013. He obtained his PhD in 2010 from the University of Chicago and his BSc from University College London, UK, in 2005.

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currently working on top incomes, contributing to the World Top Incomes Database, and on monitoring rising inequality across the world. Together with Joseph Stiglitz, he wrote Lectures in Public Economics, and today he is developing research on global public economics. Professor Atkinson is a researcher in economics and focuses on the economics of income distribution and poverty. His research is concerned with: (i) distribution of income and wealth; (ii) poverty and the welfare state; (iii) the European social agenda; (iv) global public economics; and (v) welfare economics. His current research focuses on the following: top incomes over the long run; European social monitoring; incomes in British colonies; and charitable giving for development.

Prof. Benjamin Moll has since 2011 been Assistant Professor of Economics and International Affairs at Princeton University. He is a Cyril E. Black University Preceptor for 2015-2018. Between 2010 and 2011 he was an Associate Research Scholar at the Centre for Economic Policy Studies. He has also been a Faculty Research Fellow at the National Bureau of Economic Research (NBER) since May 2013. He obtained his PhD in 2010 from the University of Chicago and his BSc from University College London, UK, in 2005. He has published several papers on inequality and growth, in particular on the following topics: (i) the importance of financial underdevelopment in explaining cross-country income differences and the role of policy in addressing it, (ii) the determinants of differences in human capital accumulation across countries, (iii) and the role of knowledge diffusion in the growth process. His current research focuses on the role of income and wealth distribution in the macroeconomy.