



## Edward Prescott

**Awarded the 2004 Nobel Memorial Prize for economics**

Awarded the 2004 Nobel Memorial Prize for Economics, the influential Edward Prescott has transformed the field of macroeconomics.

## Edward's biography

Prescott, an American [economist](#) is perhaps best known for his work relating to business cycles and the effects of economic policies. A Guggenheim Fellowship student in his youth, he has dedicated his career to economic research and has held professorships at numerous universities and editorial positions with several leading economic journals.

### Edward Prescott Economist

- Awarded the 2004 Nobel Memorial Prize for contribution to macroeconomics
- W. P. Carey Chaired Professor of Economics at Arizona State University
- One of the most widely cited economists in the world

Knowledgeable and insightful, Prescott is an original thinker who is prepared to challenge conventional approaches to economics in order to benefit organisations and individuals.

In 2004, Prescott and [Finn Kydland](#) were awarded the Nobel Memorial Prize in economics. The prominent accolade was granted to the pair in recognition of their contribution to the field of dynamic macroeconomics and related subjects including business cycles and general equilibrium. Prescott's research (both individual and with Kydland) has proved very influential over recent years, helping to end over-reliance on central banks and to encourage increased independence from such organisations. Prescott and Kydland's assessment of policies which influence changes in interest rates and inflation in their 1977 article Rules Rather than Discretion: The Inconsistency of Optimal Plans have helped to shape modern economics. The pair also co-authored Time to Build and Aggregate Fluctuations in 1982,

detailing their research into the effects of technology changes and supply price fluctuations on economic growth.

Currently W. P. Carey professor of economics at Arizona State University, Dr Prescott has worked as a [professor](#), lecturer and visiting professor at numerous universities throughout his career, educating and inspiring the next generation of economists.

Prescott studied for his B.A. in mathematics at Swarthmore College and at Cape-Western Reserve University for his masters degree in operations research, before gaining his Ph.D. in economics from Carnegie-Mellon University in 1967. He was awarded the prestigious Guggenheim Fellowship grant in order to enable him to complete his education.

### **Positions and honours**

- Honorary Professor – Gumilyov Eurasian National University (2012)
- Honorary Member – Omega Rho Society (2012)
- Board of Scholars Member – American Council for Capital Formation (2012)
- Panmure House Advisory Board Member – Edinburgh Business School (2012)
- Economic Theory Fellow – Society for the Advancement of Economic Theory (2011)
- Director – Center for the Advanced Study in Economic Efficiency Arizona State University (2009 – present)
- Foreign Advisory Board Member – Komiski University (2009)
- Member – National Academy of Science (2008 present)
- Advisory Committee Member – Barcelona Graduate School of Economics (2006)
- Regents Professor – Arizona State University (2006)
- Nobel Memorial Prize for Economics (with [Finn Kydland](#)) (2004)
- Senior Monetary Advisor – Federal Reserve Bank of Minneapolis (2003 present)
- Professor and W.P. Carey Chair – Arizona State University (2003 present)
- McKnight Presidential Chair in Economics – University of Minnesota (2003)
- Erwin Plein Nemmers Prize in Economics – Northwestern University (2002)
- Regents Professor – University of Minnesota (1996 2003)
- Fellow – American Academy of Arts and Science (1992 present)
- President – Society of Economic Dynamics and Control (1992 1995)
- President – Society for the Advancement of Economic Theory (1992 1994)
- Associate Editor – Journal of Economic Theory (1990 1992)
- Co-editor – Economic Theory (1991)
- Fellow – Econometric Society (1980 present)
- Associate Editor – International Economic Review (1980 1990)
- Associate Editor – Journal of Econometrics (1976 1982)

### **Edward's talks**

- **Labour market and taxes**
- **The Stock Market from a Macroeconomist**
- **Prosperity and Depressions**
- **Will Latin America catch up?**

- **American Economic Review**

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