

Prof. Stiglitz shares his views on the Stockholm Statement

"The Stockholm Statement provides guidance on how to ensure strong and inclusive growth," says Prof. Joseph Stiglitz, a Nobel Memorial Prize in Economic Science (2001) Laureate and a former Senior Vice President of World Bank.

Prof. Stiglitz was speaking at the University of Nairobi on May 9, 2018, where he gave a public lecture titled 'The Stockholm Statement: New Strategies for Inclusive Development.'

"The Stockholm Statement calls for us to recognize the limitations and the failures of the Washington Consensus, a broader range of objectives and instruments and a more balanced view on the participation of different participants in the development process," explained Prof. Stiglitz.

The world renowned scholar explained that the Stockholm Statement represents a rethinking of development strategies.

"GDP is not an end in itself. Development has to be inclusive. Indeed, environmental sustainability is a requirement, not an option. There is need to balance market, state and community. However, this does not just mean making budgets or focusing exclusively on inflation," he said.

Home away from home

Speaking on behalf of the Deputy Vice-Chancellor, Academic Affairs, Prof. Henry Mutoro, gave a moving introduction of Prof. Stiglitz.

"Amazingly, the University of Nairobi is home away from home for Prof. Stiglitz. Some of our researchers still remember the wonderful moments shared during his time as a senior research fellow under Rockefeller grant in 1969 to 1971 at the Institute of Development studies (IDS)," Said Prof. Mutoro. "Prof. Stiglitz, welcome back!"

The lecture was organized by the University of Nairobi in collaboration with the Africa Economic Research Consortium (AERC).

About Prof. Stiglitz

Prof. Stiglitz is an author of numerous books and several bestsellers. His most recent titles are *Globalization and Its Discontents Revisited*, *The Euro*, *Rewriting the Rules of the American Economy* and *The Great Divide*, among many others.

Prof Joseph E. Stiglitz is a distinguished American economist and the co-chair of the High-Level Expert Group on the Measurement of Economic Performance and Social Progress at the OECD. He is also the Chief Economist of the Roosevelt Institute.

Besides being a recipient of the John Bates Clark Medal (in 1979) and the Nobel Memorial Prize in Economic Sciences (in 2001), he has been a member of the Columbia faculty since 2001.

He progressively rose to attain Columbia University's highest academic rank, professorship, in 2003.

In 2000, Stiglitz founded the Initiative for Policy Dialogue, a think tank on international development based at Columbia University. His extensive experience in economics has been essential in strengthening the operations of the World Bank where he formerly worked as the senior vice president and chief economist. Additionally, he is a former member and chairman of the (US president's) Council of Economic Advisers.

In 2011, Stiglitz was named by *Times* magazine as one of the 100 most influential people in the world. Known for his pioneering work on asymmetric information, Stiglitz's work focuses on income distribution, risk, corporate governance, public policy, macroeconomics and globalization.