

Edward C. Prescott

Edward C. Prescott holds the W. P. Carey Chair in economics in the W. P. Carey School of Business at Arizona State University and is the Senior Monetary Adviser at the Federal Reserve Bank of Minneapolis. Prior to joining the Arizona State University faculty, he held faculty positions at the University of Minnesota, the University of Chicago, Carnegie Mellon University, and the University of Pennsylvania.

He was awarded the 2004 Nobel Prize in Economics jointly with Finn Kydland "for their contributions to dynamic macroeconomics: the time consistency of economic policy and the driving forces behind business cycles." In addition to this honor, he was awarded the 2002 Erwin Plein Nemmers Prize in Economics, elected to the National Academy of Sciences in 2008, elected a Fellow of the American Academy of Arts and Sciences in 1992, elected a Fellow of the Econometrica Society in 1980, and selected to be a Guggenheim Fellow for 1974-75. Students at Rochester selected him to deliver the inaugural Lionnel McKenzie lecture in 1990, and students at the University of Pennsylvania selected him to deliver the inaugural Lawrence R. Klein lecture in 1997. In addition, he was selected to deliver the 2002 American Economic Association Richard T. Ely lecture.

His contributions go well beyond macroeconomics. He is noted for his contribution to general equilibrium theory, in particular recursive competitive equilibrium and the extension of valuation equilibrium theory to an important class of environments with private information. He is also noted for his contributions to financial economics and banking. In his and Stephen Parente's book *Barrier to Riches*, the thesis is developed that countries are poor because they effectively erect barriers to efficient production.

Besides co-editing four books and co-authoring one, he has published over 100 scientific papers. He received a BA in mathematics from Swarthmore in 1962, an MS in operations research from Case Western University in 1963, and a PhD in economics from Carnegie Mellon University in 1967.