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Prize in Economics in Memory of Alfred Nobel 2018 – my favorite female candidates
Riksbankens Ekonomipris till Alfred Nobels minne – mina kvinnliga favoriter

It is always hard to predict the winner(s) of the Nobel Prize in Economics (formally: “The Riksbank’s Prize in Economic Sciences in Memory of Alfred Nobel”). There are around 250-300 serious candidates. In the past 11 years, I predicted 14 out of 21 winners by checking out the research areas which primarily deserved the award and by then trying to find the most outstanding researchers in those specific areas.

This year, however, I do not focus on the most probable forecasts for the leading candidates but concentrate on summing up female economists who would deserve the award by now. There should be room for more courageous Prize decisions – both when it comes to gender, ethnical and geographical background. For years, I have been complaining about the obvious underrepresentation of female prize winners; despite certain impediments I was – and still am - very much aware of the problem. Until now, Elinor Ostrom (2009) is still the only female laureate (who regularly was on my lists before 2009).

My five main female candidates are this time (without ranking):

Susan Athey (Stanford), Marianne Bertrand (Chicago) Ester Duflo (MIT), Claudia Goldin (Harvard), and Anne Krueger (Johns Hopkins Univ).

I also add my list of 40 candidates from 2017 which still should have a probability of around 15 percent to include this year’s winner(s) – and my list of candidates which I called courageous choices in 2017.

Research areas that should be focused on in 2018 are according to my own preference:

- growth and development theory, poverty,
- labor market economics/the welfare state from both a macroeconomic and a microeconomic angle,
- banking (not so much monetary policy),
- international trade,
- micro areas like the theory of firms, entrepreneurship, human capital, innovation (which all could be part of the New Growth Theory and endogenous growth creation), microeconomic experiments,
- politics, law, the environment, health, sociology, gender issues - all with links to economics.
**15 female favorites for the “Nobel Prize” in Economic Sciences already in 2018 – new list**

**15 egna favoriter bland kvinnliga kandidater till ekonomipriset redan i år – ny lista**

**Athey**, Susan (Stanford)*  
Auctions, IT; research advisor to Microsoft; great talent

**Bertrand**, Marianne (Chicago)  
Labor and gender economics, inequality; “data finder”

**Currie**, Janet (Princeton)  
Labor and family economics: prize with O. Mitchell?

**Duflo**, Esther (MIT)*  
Poverty, development economics; field research pioneer

**Finkelstein**, Amy (MIT)*  
Health economics, public finance

**Goldin**, Claudia (Harvard)  
Gender issues on labor markets/in education; pioneer

**Hall**, Bronwyn (Berkeley)  
Technology, innovations, patents, institutions

**Krueger**, Anne O. (Johns Hopkins)  
International trade /development; pioneer “rent seeking”

**Mitchell**, Olivia S. (Wharton)  
Economics of households /pioneer in “financial literacy”

**Reinhart**, Carmen (Harvard)  
Financial history; burden from wrong use of statistics

**Romer**, Christina (Berkeley)  
Fiscal policy, monetary shocks

**Schmitt-Grohe**, Stephanie (Columbia)  
Financial markets; advanced modeling

**Stokey**, Nancy (Chicago)  
Economic development and growth

**Yellen**, Janet (Berkeley)  
Macroeconomics; previous Fed chair; too little pioneering ?

*Previous winners of the very prestigious John Bates Clark Medal - historically given to many future Nobel laureates.

The list above – including three European female economists (Bertrand, Duflo and Schmitt-Grohe) – could be made somewhat longer. One can also in this list more find probable and less probable names. My own five top favorites can be seen on page 1.

We should also note that mixed combinations could be possible, such as

**Esther Duflo** / **Ahijit Banerjee** (both MIT) / **Partha Dasgupta** (Cambridge)

**Claudia Goldin** / **Lawrence Katz** (both Harvard)

**Anne Krueger** / **William Easterly** / **Jagdish Baghwati**

**Marianne Bertrand** (Chicago) / **Paul Romer** (NYU)

**Carmen Reinhart** / **Kenneth Rogoff** (both Harvard) / **Barry Eichengreen** (Berkeley)
Why are female economists so clearly underrepresented?

Varför är kvinnliga ekonomer så underrepresenterade?

History

“Nobel Prize” laureates in economics of today usually had their major scientific achievements in the 1980s or early 1990s, i.e. at a time when female scientific research still was quite a rare phenomenon compared to male scientific research. This fact usually serves as the main explanation or excuse for the still ongoing, completely insufficient number of female Nobel laureates (again: just one, Elinor Ostrom in 2009) – an explanation which, unfortunately, cannot be rejected. It may be added that that the famous John Bates Clark medal to outstanding economists under 40 years so far only had three female prize winners. This example underlines the described problem.

If one strictly looks at the – unofficial - criterion of a significant scientific breakthrough 20-30 years ago, around half of my own list of female candidates would disappear. This is why I have been pleading for a less “formal” selection process when it is obvious that certain outstanding younger economists - such as Esther Duflo, Susan Athey or Marianne Bertrand – already can pass a demanding evaluation of their research after a (somewhat) shorter application and testing period than 20-30 years.

Current situation – possible steps towards improvements

The current situation is still influenced a lot by the above-mentioned historical background. However, the very low female participation on the Nobel Prize lists – not only in economics – is now started to be discussed more seriously. I have a clear impression that the Swedish Nobel Prize Committees now consider different ways to speed up the process of finding more female candidates and prize winners.

But when will real progress be visible? There will certainly not be any “overnight delivery”. However, different future-oriented steps for more attention to female candidates may or should be taken already now. One may mention, for instance,

☑ more female prize winners over time,
☑ stronger “recommendations” by the Prize Committee to the prize nominators,
☑ a considerable increase of the number of female prize nominators,
☑ selection of another female economist to the Prize Committee when new vacancy,
☑ easier female access to publication in peer-reviewed journals,
☑ more emphasis on female co-writers all over the world and group research with female participation (still too much neglected).

The future

It is often argued that female economic research can give economic research wider and more creative perspectives. We will certainly see a development with more female laureates, may be more clearly in 5-10 years. However, sustained efforts are needed to permanently increase the frequency of successful female economic research because we do not know where the ceiling might be in the foreseeable future. Improving perspectives should not be overestimated. Some kind of warning comes these days from the United States. According to the American Economic Association (AEA) - for at least a decade - no increase of female PhDs candidates occurred (see professor Shelly Lundberg) https://www.aeaweb.org/about-aea/committees/cswep/survey.
10 courageous name choices (list from 2017) – but why are they still courageous?

”Modiga” namnbeslut - men varför behöver de vara modiga överhuvudtaget?”

- Acemoglu, Daron - may be still considered as too young (which is not a plausible reason)
- Baghwati, Jagdish - may be regarded as too practical and too little theoretical
- Dasgupta, Partha - sometimes confronted with the same totally wrong argument as Bhagwati
- Duflo, Esther – may be considered as too young/too short time for research evaluation
- Eichengreen, Barry - great (historical) international understanding but rarely on lists before
- Granovetter, Mark - sociological research often seen too far away from economics (wrong)
- Lindbeck, Assar - may be seen as too close to the academic sphere in Sweden (ridiculous)
- Murphy, Kevin - has been seen as an outstanding talent for many years, for too long time
- Nordhaus, William - environment research too close to current political U.S. problems?
- de Soto, Hernando - said having insufficient affinity to the world of theory and models

I would be glad to see anyone in this group as this year’s winner of the Nobel Prize in Economics. They all deserve to win. Addendum in 2018: If possible together with a female winner!
My **personally preferred** "**top-40 Nobel list**" for 2017 (no forecast)

Min **egen kandidatlista för 2017 med totalt 40 namn** (egna preferenser / ej prognoser)

Top-40 list with my own favorites

<table>
<thead>
<tr>
<th>Name</th>
<th>Research areas</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acemoglu, Daron (MIT)</td>
<td>Ekonomisk historia, tillväxt, politisk ekonomi</td>
</tr>
<tr>
<td>Aghion, Philippe (Harvard University)</td>
<td>Tillväxt- och konraktsteori, innovationer</td>
</tr>
<tr>
<td>Alesina, Alberto (Harvard University)</td>
<td>Politik och ekonomi, finanspolitik</td>
</tr>
<tr>
<td>Angrist, Joshua (MIT)</td>
<td>Arbetsmarknad, utbildning</td>
</tr>
<tr>
<td>Banarjee, Abhijit / Duflo Esther (MIT)</td>
<td>Experiment i syfte att förklara och lindra fattigdom</td>
</tr>
<tr>
<td>Barro, Robert (Harvard University)</td>
<td>Tillväxt, humankapital, penningpolitik, konjunktur</td>
</tr>
<tr>
<td>Bhagwati, Jagdish (Columbia University)</td>
<td>Frihandel, globalisering, &quot;emerging markets&quot;</td>
</tr>
<tr>
<td>Blanchard, Olivier (MIT, Peterson)</td>
<td>Monopolistisk konkurrens (imperfekt konkurrens), ojämlighet</td>
</tr>
<tr>
<td>Blundell, Richard (LSE)</td>
<td>Politisk ekonomi, empirisk (tillämpad) ekonometri</td>
</tr>
<tr>
<td>Card, David (Berkeley)</td>
<td>Arbetsmarknad, &quot;economics of immigration&quot;, ojämlighet</td>
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<tr>
<td>Dasgupta, Partha (Cambridge)</td>
<td>&quot;Development economics&quot; (utveckling), miljö, kost /näring</td>
</tr>
<tr>
<td>Demsetz, Harold (UCLA)</td>
<td>&quot;Theory of firms&quot;, &quot;law and economics&quot;, regleringar, NIE</td>
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<tr>
<td>Diamond, Douglas W. (Chicago)</td>
<td>Bank och finans, finanskriser, likviditet</td>
</tr>
<tr>
<td>Dixit, Avinash (Princeton)</td>
<td>Organisation, investeringsbeslut under osäkerhet, utrikeshandel</td>
</tr>
<tr>
<td>Eichengreen, Barry (Berkeley)</td>
<td>Internationell ekonomi, ekonomisk historia</td>
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<tr>
<td>Fuller, Wayne / Dickey, David</td>
<td>Statistik, &quot;Dickey-Fuller Test&quot;</td>
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<tr>
<td>Granovetter, Mark (Stanford)</td>
<td>Sociala nätverk i ekonomin</td>
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<tr>
<td>Grossman, Gene (Princeton)</td>
<td>Internationell handel och tillväxt, &quot;political economy&quot;</td>
</tr>
<tr>
<td>Hausman, Jerry (MIT)</td>
<td>Mikroekonomiska metoder och applikationer, &quot;Hausman Test&quot;</td>
</tr>
<tr>
<td>Helpman, Elhanan (Harvard)</td>
<td>Internationell handel, tillväxt, &quot;political economy&quot;</td>
</tr>
<tr>
<td>Jorgenson, Dale (Harvard)</td>
<td>Tillväxt, produktivitet, IT, miljö, länken ekonomi och statistik</td>
</tr>
<tr>
<td>Kiyotaki, Nobuhiro (Princeton)</td>
<td>Links macro/micro, economic shock model, credit imperfection</td>
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<tr>
<td>Kreps, David (Stanford)</td>
<td>Dynamiska beslutssituationer/-processer, beteende vid beslut</td>
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<tr>
<td>Lazear, Edward (Stanford)</td>
<td>Arbetsmarknad, &quot;personnel economics&quot;</td>
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<tr>
<td>Anne Krueger ( Johns Hopkins)</td>
<td>Internationell handel, &quot;rent seeking&quot;, &quot;emerging markets&quot;</td>
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<tr>
<td>Krueger, Alan (Princeton)</td>
<td>Arbetsmarknad (med experiment), utbildning</td>
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<tr>
<td>Lerner, Josh (Harvard)</td>
<td>”Entrepreneurial management and finance”, innovationer</td>
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<tr>
<td>Lindbeck, Assar (Stockholm)</td>
<td>Arbetsmarknaden, ”insider-outsider”-problemet, välfärd</td>
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<tr>
<td>Mansi, Charles (Northwestern)</td>
<td>Socialpolitik, social interaction, ekonometri, prognosteknik</td>
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<tr>
<td>Milgrom, Paul (Stanford)</td>
<td>Kontrakts-, auktionsteori, ”corporate games”, prissättning</td>
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<tr>
<td>Murphy, Kevin (Chicago)</td>
<td>Humankapital, tillväxt, hälsa</td>
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<tr>
<td>Mäler, Karl-Göran (Stockholm)</td>
<td>Miljöekonomi</td>
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<tr>
<td>Nordhaus, William (Yale)</td>
<td>Miljöekonomi, naturresurser</td>
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<tr>
<td>Romer, Paul (NYU, World Bank)</td>
<td>Humankapital (modern tillväxtteori, NGT), R&amp;D, innovationer</td>
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<tr>
<td>Rubinstein, Ariel (Tel Aviv Univ, NYU)</td>
<td>Spelteori, &quot;bargaining&quot; (with impatience), &quot;bounded rationality&quot;</td>
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<tr>
<td>Shell, Karl (Cornell)</td>
<td>Tillväxt (endogen), “monetary economics”</td>
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<tr>
<td>Shleifer, Andrei (Harvard)</td>
<td>”Law and Finance”, “transition economies”, behavioral finance</td>
</tr>
<tr>
<td>Stokey, Nancy (Chicago)</td>
<td>Tillväxt, ekonomisk utveckling</td>
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Summary / Avslutande kommentarer

□ This report is mainly written for supporting an increasing number of female Nobel laureates. The current situation is still very poor. However, there are sufficient female candidates for a female prize winner or co-winner in economics already in 2018.

□ Obviously, the problem has been identified by the Prize Committee. But more action is needed. Some recommendations are given in this paper.

□ In the medium and longer run, the future looks brighter. More female research will add to a broader and more creative framework. However, it is unclear which time horizon we are talking about more exactly. Further strong efforts are still needed.

Avslutande kommentar på svenska:


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