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THE WORLD BANK

Washington, D.C.

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WBG Archives

Meeting: Messrs. Stiglitz and Squire

Wednesday, December 18, 1996

9:00 - 9:30 a.m.

JDW Office

 Archives



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President Wolfensohn - Briefings Books for Presidents Meetings - Meeting Materials
Messrs Joseph Stiglitz and Lyn Squire - December 18, 1996

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A. CLASSIFICATION

- ☒ Meeting Material
- ☐ Trips
- ☐ Speeches

- ☐ Annual Meetings
- ☐ Corporate Management
- ☐ Communications with Staff

- ☐ Phone Logs
- ☐ Calendar
- ☐ Press Clippings/Photos

- ☐ JDW Transcripts
- ☐ Social Events
- ☐ Other

B. SUBJECT: MEETING: MESSRS. STIGLITZ AND SQUIRE (N) (B)
VENUE: E 1227 (OFFICE) - Wednesday, December 18, 1996 - 9-9:30
a.m.
CONTACT: CAROL @ 36099
IN ATTENDANCE: JDW, STIGLITZ, SQUIRE, ATSUKO
TO DISCUSS WDR '98
(B) TO BE RESUBMITTED // DUE TUES., DEC. 17
EXC: ATSUKO //LFG (12/16/96 4:24p)

DATE: 12/21/96

C. VPU

Corporate

- ☐ CTR
- ☐ EXT
- ☐ LEG
- ☐ MPS
- ☐ OED
- ☐ SEC/Board
- ☐ TRE

Regional

- ☐ AFR
- ☐ EAP
- ☐ ECA
- ☐ LAC
- ☐ MNA
- ☐ SAS

Central

- ☐ CFS
- ☐ DEC
- ☐ ESD
- ☐ FPD
- ☐ FPR
- ☐ HRO

Affiliates

- ☐ GEF
- ☐ ICSID
- ☐ IFC
- ☐ Inspection Panel
- ☐ Kennedy Center
- ☐ MIGA

D. EXTERNAL PARTNER

- ☐ IMF
- ☐ UN
- ☐ MDB/Other IO
- ☐ NGO
- ☐ Private Sector

- ☐ Part I
- ☐ Part II
- ☐ Other

E. COMMENTS: Summary of Bankwide Meeting on WDR98, World Bank Announcement J. Stiglitz, Senior Vice President

File Location EXC IISC ☒ Archives	Cleared By	Date: 12/21/96
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The World Bank
Washington, D.C. 20433
U.S.A.

LYN SQUIRE
Acting Senior Vice President
Development Economics and Chief Economist

December 17, 1996

Mr. James D. Wolfensohn
EXC

Dear Jim:

For our 9:00 a.m., meeting tomorrow with Joe Stiglitz, I enclose a summary of the Bankwide meeting on WDR98. Joe has seen this and has expressed an interest in a WDR on *Knowledge*. This is an area where Joe himself has made important contributions and it is one of our priorities for the World Bank.

We should also discuss the 1999 WDR, given that Poverty has been selected for the WDR in 2000.

Sincerely,



Lyn Squire

Attachment

Summary of Bank-Wide Meeting
on The World Development Report 1998



A Bankwide meeting was held on Friday, December 13 to discuss the choice of topic for WDR 1998. The meeting was well-attended with representation from all regions, including four Regional Chief Economists, as well as from all three CVPs and DEC.

1. The proposal on **Rural Development** was seen as the most polished and most feasible. Questions of overlap with the proposed WDR 2000 on poverty were raised.
2. As a topic, **Knowledge/Information** was thought to be more exciting but more risky. Commentators also thought the current proposal could be improved and broadened. Joe Stiglitz' arrival was seen as an argument favoring this topic.
3. **Social Development** was seen as a high priority topic by several speakers. But there was a general sense that the proposal needed a lot more work and that it might be wise to wait until **1999** before attempting this topic.
4. Several speakers thought that the interface of rural and urban issues -- a proposal on **Urban Development** had also been received -- might be interesting. Other speakers thought that the rural and urban topics could be combined to focus on local government and decentralization.
5. **Gender** did not receive a lot of support. **Institutional Development** received even less.

Lyn Squire,
Acting SVP, DEC
December 13, 1996

Mr. Joseph E. Stiglitz, DECVP, Sr. Vice Pres.

Updated On: Wednesday, December 11, 1996

t Lines

December 11, 1996

STAFF ANNOUNCEMENT

I am pleased to announce the appointment of Mr. Joseph E. Stiglitz as Senior Vice President, Development Economics and Chief Economist.

Mr. Stiglitz succeeds Mr. Michael Bruno, who recently left the Bank to return to his home and duties in Israel. Mr. Stiglitz, a U.S. national, has been at the U.S. Council of Economic Advisers since 1993 and was appointed Chairman of the Council in June 1995. As a key member of President Clinton's economic team, he has been particularly involved in areas of micro-economic and international economic policies.

Mr. Stiglitz is on leave from Stanford University, where he is the Joan Kenney Professor of Economics and has taught since 1988. Prior to that, he held the Drummond Chair in Political Economy at All Souls College, Oxford and was Professor of Economics at Princeton and Yale Universities. Mr. Stiglitz served on the executive committee of the American Economic Association and was elected its vice-president in 1985; he was founding editor of AEA's Journal of Economic Perspectives. He received his Ph.D. in 1967 from the Massachusetts Institute of Technology and was a Fulbright Scholar.

Mr. Stiglitz helped create a new branch of economics -- "the Economics of Information" -- which has received widespread application throughout economics. He also helped to pioneer concepts such as the theory of adverse selection and moral hazard, which are now standard tools of policy analysts and economic theorists. He has focused interest on the economics of technological change and other factors that contribute to long-run improvements in productivity and living standards.

Mr. Stiglitz' exceptional contributions to economics have been recognized, both in the U.S. and internationally, through his election to the National Academy of Sciences, the American Academy of Arts and Sciences and the Econometric Society, as a Corresponding Fellow of the British Academy, and as recipient of the International Prize awarded by the Academia Lincei in Italy. In 1979, the American Economic Association awarded Mr. Stiglitz its biennial John Bates Clark award, given to the economist under 40 who has made the most significant contributions to economics.

Mr. Stiglitz is one of the most remarkable economists of the day with an extraordinary record. We are delighted that he is coming

here as a worthy successor to Michael Bruno. He is an outstanding internationally-acclaimed economist who cares deeply about development economics.

Mr. Stiglitz' appointment will be effective on February 1, 1997.

James D. Wolfensohn
President

End



THE CHAIRMAN

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D. C. 20500

Joseph E. Stiglitz
Chairman

On June 28, 1995 President Clinton appointed Joseph E. Stiglitz Chairman of the Council of Economic Advisers. Dr. Stiglitz had been confirmed by the Senate in July 1993 and had served as a Member of the Council since that time. Dr. Stiglitz is on leave from Stanford University, where he is the Joan Kenney Professor of Economics. He has taught at Stanford since 1988. From 1979 to 1988 he was Professor of Economics at Princeton University. He was appointed Professor of Economics at Yale University in 1969 at the age of 26, and has also held the Drummond Chair in Political Economy at All Souls College, Oxford.

Dr. Stiglitz earned his B.A. from Amherst College, his Ph.D from the Massachusetts Institute of Technology (MIT) and was a Fulbright Scholar and Tapp Junior Research Fellow at Cambridge University.

As an academic, Dr. Stiglitz helped create a new branch of economics -- "The Economics of Information" -- which has received widespread application throughout economics. Dr. Stiglitz also helped pioneer concepts, such as the theory of adverse selection and moral hazard, which have now become standard tools of policy analysts as well as economic theorists. In the late 1970s and early 1980s, Dr. Stiglitz helped revive interest in the economics of technological change and other factors that contribute to long run increases in productivity and living standards.

Dr. Stiglitz is a leading scholar of the economics of the Public Sector. Both his graduate textbook, co-authored with Anthony B. Atkinson, and undergraduate textbook have been leading texts in the subject throughout the world for the past decade, with translations in German, Spanish, Italian, Japanese, Chinese, Latvian, Ukrainian, Russian, and Turkish.

In 1979, the American Economic Association awarded Dr. Stiglitz its biennial John Bates Clark award, given to the economist under 40 who has made the most significant contributions to economics. His award citation reads in part: "Dr. Stiglitz is beyond compare among younger economists for the range and variety of his theoretical achievements, as well as for their vigor and their liveliness. From growth and capital to the economics of discrimination, from public finance to corporate finance, from information to uncertainty, from competitive equilibrium with exhaustible resources to monopolistic competition and product diversity, contemporary economic theory is crisscrossed with his footprints."

The work of Dr. Stiglitz has also been recognized through his election as a Fellow to the National Academy of Sciences, the American Academy of Arts and Sciences, and the Econometric Society. Dr. Stiglitz has received international recognition through his election as a Corresponding Fellow of the British Academy and as recipient of the International Prize awarded by the Academia Lincei in Italy in 1988, the UAP Scientific Prize which was awarded in Paris in 1989 for his contributions to economics and honorary doctorates from the University of Leuven in 1994, and from Ben Gurion University of the Negev in 1996.

Dr. Stiglitz was elected vice-president of the American Economic Association in 1985, and served on its executive committee from 1979 until taking up his position in the Clinton Administration. Dr. Stiglitz is also the founding Editor of AEA's **Journal of Economic Perspectives**, which is designed to make economic ideas both more accessible and more relevant. He has served as editor or on the editorial board of a large number of other economic journals.

Dr. Stiglitz has a reputation as one of the country's leading economic educators. At Stanford, he taught the Principles of Economics course, and graduate courses in macroeconomics, microeconomics, and the economics of the public sector, finance, and the economics of organizations. Dozens of his Ph.D. students now teach at universities throughout the world, and include the President of Yale, the Dean of Stanford University, a member of the Federal Reserve Board, and the chief economist of the FCC. He served on the American Economic Association's Commission on Graduate Education in Economics.

Dr. Stiglitz also worked as a consultant for several of America's largest corporations, a number of states, the Seneca Indian nation, and, on a pro bono basis, the Natural Resources Defense Council.

For the past two and half years, Dr. Stiglitz has been an active member of President Clinton's economic team. He has been particularly involved in areas of micro-economic and international economic policies. He has been a leader in the Clinton Administration's "reinventing government" efforts, including the proposals for pension simplification, corporatization of the air traffic control system, HUD reorganization and for reform of telecommunications, banking, and environmental regulations.

Dr. Stiglitz has written extensively on the important, but limited, role that the government should play in the economy. He is a leading advocate of the "market failures" approach, which attempts to delineate those areas -- such as the environment, public health and safety, and research-- where the market, by itself, may lead to inefficient outcomes and where cost effective government remedies may be developed.

Dr. Stiglitz's writings also reflect a longstanding concern with the problems posed by the deficit and the country's low savings rate for its long-term growth prospects. He balances these concerns with a focus on both the short-run impacts of fiscal policy on unemployment and the long-run impacts of public investments in infrastructure and human capital on economic growth.

His wife, Jane Hannaway, who also is on leave from Stanford University, is currently Director of Education Policy Research Programs at the Urban Institute. They have two children who are students at Maret, Jed, 16 and Julia, 14. His eldest daughter, Siobhan, is currently a graduate student at Georgetown University majoring in English and his eldest son, Michael, recently graduated from Pitzer College in Claremont, California.

Dr. Stiglitz grew up in Gary, Indiana, the same steel-making town that produced several prominent economists, including Paul Samuelson. His father Nat (93) is still active in selling insurance and his mother Charlotte (82) still teaches English as a second language.

EXECUTIVE OFFICE OF THE PRESIDENT
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12-9-96

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