

MEDIA RELEASE

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Nobel Prize-winning economist to discuss GFC at UNSW

Nobel Prize-winning economist Professor Joseph E. Stiglitz is to visit UNSW, and give a talk on the Global Financial Crisis (GFC), examining where are we now, its impact on the future of the world economy, and what can be done about it.

One of the world's most distinguished academics, he served as Chairman of the Economic Advisors under President Bill Clinton and Chief Economist at the World Bank, which makes him well placed to analyse the recent worldwide financial crisis and suggest ways forward.

He suggests that many of the current diagnoses of the GFC were wrong. Although conventional wisdom suggests that the financial sector had caused the problem with bad banking, and regulation would allow the banks time to heal while there is an economic stimulus to help the economy recover, he suggests that excessive household leverage and an overhang of real estate will continue to cause problems for decades to come. He will suggest some structural transformations he believes are necessary to ensure a full recovery.

Professor Stiglitz was awarded the Nobel Prize in Economics in 2001. In 2011 he was named by Time magazine as one of the 100 most influential people in the world. A Professor at Columbia University in New York, he is a member and former chair of its Committee on Global Thought. He also chairs the University of Manchester's Brooks World Poverty Institute.

Professor Stiglitz is in Australia as a guest of the Economic Society of Australia, sponsored by The Crawford School of Public Policy at the ANU. The ARC Centre of Excellence in Population Ageing Research (CEPAR) is delighted to partner with the Australian School of Business and the University of New South Wales (UNSW) to host his talk at the Sir John Clancy Auditorium at the UNSW Kensington campus on Monday 7 July.

The event will be [live streamed](#) for media wishing to take quotes. Media wishing to attend the event must make contact in advance.

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