



KOLUMNISTA

Pol Krugman
Nobelova nagrada za 2008.

Novu rubriku o dobitnicima Nobelove nagrade za ekonomiju, jedine oblasti društvenih nauka koja se nagrađuje ovom prestižnom nagradom, započeli smo u prošlom broju Bankarstva, kraćom biografijom Nobela, istorijatom nagrada i oblastima koje se nagrađuju. Ideja za rubriku Nobelove zvezde začeta je uvodnikom (11-12 broj) u našem časopisu iz prošle godine, u kojem je data informacija o dobitnicima Nobelove nagrade iz ekonomije za 2009. godinu. Zbog toga, ništa ne preskačući, krećemo unazad do 2008. godine i sledećeg nosioca ove svetske nagrade iz ekonomije.

Pol Krugman, američki ekonomista, profesor sa uglednog univerziteta Princeton i

kolumnista Njujork Tajmsa, jedini je dobitnik Nobelove nagrade za ekonomiju u 2008. godini. Skoro sva domaća glasila ovu vest su prenela uz kraće objašnjenje šta je motivisalo Švedsku kraljevsku akademiju da nagradu vrednu 10 miliona kruna dodeli Krugmanu: To su analize zakonitosti trgovinskog modela i ekonomskih aktivnosti. Krugman iznosi argument da masovna proizvodnja dobara omogućava maloj grupi zemalja sa sličnim ekonomijama da dominiraju na planu međunarodne trgovine. Podvlači da globalizovana trgovina takođe vodi koncentraciji populacije u gradovima i upozorava da siromašne zemlje možda nemaju adekvatnu infrastrukturu koja bi podržala novo stanovništvo u urbanim centrima. Kako saopštava švedska akademija "njegova zasluga je i u povezivanju prethodno odvojenih polja istraživanja međunarodne trgovine i privredne geografije". Član Nobelovog komiteta Tore Elingsen povodom izbora dobitnika Nobelove nagrade za 2008. izjavio je: "Krugman nije samo naučnik, već istovremeno i čovek koji kreira javno mnjenje."

Delići biografije

Porodica Pola Krugmana vodi poreklo iz Belorusije. Odrastao je u siromašnoj porodici u Bruklinu. Robin Vels, njegova supruga je ekonomista kao što je i on. Svaki njegov tekst lektoriše i utiče na žestinu Polovih ocena društvenih događanja tražeći da bez uvijanja pojave i ljudske karaktere i ponašanja nazove



Paul Krugman

THE COLUMNIST

Paul Krugman
Nobel Prize for 2008



The new column about the winners of the Nobel Prize for Economics, the only field of social sciences that is awarded with this prestigious award, was launched in the last issue of Bankarstvo Magazine, by a brief biography of Nobel, the history of awards and the fields in which they are awarded. The idea for the Nobel Stars column was initiated in the editorial (issue no.11-12) of our magazine from the last year, in which we provided information about the 2009 winners of the Nobel Prize for Economics. Hence, without skipping anything, we are now going back to 2008 and the next winner of this global award in the field of economics.

Paul Krugman, an American economist, professor at the esteemed Princeton University, and columnist for *The New York Times*, is the only winner of the Nobel Prize for Economics in 2008. Almost all local media announced this news followed by a brief explanation as to what motivated the Swedish Royal Academy to award the 10 million crowns worth award to Krugman - Those were the analyses of the legitimacy of trade model and economic activities. Krugman presents the argument that mass production of goods enables a small group of countries with similar economies to dominate in terms of international trade. He underlines that globalized trade also leads to the concentration of population in the cities, and warns that underdeveloped countries may not have the adequate infrastructure to support the new inhabitants in urban centers. As announced by the Swedish Academy "his merit also lies in connecting the previously separated

fields of research - that of international trade and economic geography". Tore Ellingsen, member of the Nobel Committee, stated on the occasion of the selection of 2008 Nobel Prize winner that: "Krugman is not just a scientist, but at the same time a man who creates public opinion."

Pieces of Biography

Paul Krugman's family is originally from Belorussia. He grew up in a poor family in Brooklyn. He is married to Robin Wells, an economist, just like himself. She edits all of his texts and influences the ferocity of Paul's judgments of social events, asking him to call the phenomena and people's characters and behaviours by their proper names, mincing no words.

His favourite place for relaxation, vacation, but also work, is St. Croix, Princeton, where he owns a large house with the sea view, lovely garden, and two beautiful Angora cats. Krugman's study is a smallish room on the first floor, which is usually extremely messy. On the walls of this room he has hung a few framed photographs: of his parents, of himself with Obama and congressmen. If he is not writing his column for *The New York Times*, he will go for a walk on the beach. If he is writing his column, he will start it on the morning of the day it is due, and if he has the idea about what the text will be about, he will be done soon after lunch, with Robin's editing finish. Apart from taking a walk, he gladly reads books with a "piña colada".

pravim imenom.

Omiljeni predeo za opuštanje, odmor ali i rad je St. Croix, Princeton gde ima veliku kuću s prozorima koji gledaju na more, lepu baštu i dve prelepe angorske mačke. Krugmanova radna soba je omanja prostorija u velikom neredu koja se nalazi na prvom spratu. Na zidovima ove sobe smeštene su slike: njegovih roditelja, Pola sa Obamom i kongresmenima. Ako ne piše svoju kolumnu za Njujork Tajms šeta pored mora. Kolumnu piše onog dana kada treba i da je preda i ako ima ideju o čemu će pisati tekst će završiti odmah posle ručka uz Robininu lektorsku završnicu. Osim šetnje rado čita knjige uz „pinja koladu“.

Žive u Njujorku. Mnogo ne izlaze, ali zato mnogo putuju, i na tim putovanjima Krugman često učestvuje na konferencijama ili skupovima na kojima promoviše svoje knjige. Ovakva gostovanja su po njegovoj meri: „Ja nisam laka osoba kad sam sa nekim u društvu a kada me postavite ispred 500 ljudi postajem opušten i pričljiv“, kaže za sebe Krugman.

Kada se opredeljivao za studije dvoumio se između istorije i ekonomije, ali je prevagnula ekonomija, jer je želeo da se bavi naukom koja daje odgovore na pitanje zašto a ne pitanjem šta se dogodilo. Na fakultetu je slušao predavanja i posebno se zainteresovao za međunarodnu mikroekonomiju, pisao je teze o deviznom kursu. Veliko interesovanje pokazao je i za međunarodnu trgovinu i ekonomsku geografiju.

Interesantna je još jedna pojedinost iz Krugmanovog života koja ga je najverovatnije i uputila na studije ekonomije. Još kao dečak obožavao je naučnu fantastiku, naročito romane Isaka Asimova. U jednom od njegovih romana dominira lik Seldon, koji je naučnik, psihoistoričar, sa preciznim razumevanjem društva i sposobnosti predviđanja toka događaja hiljadu godina u budućnost. Za istoriju Krugman kaže: „Istoriju ne određuju pojedinci već zakoni i skrivene sile“.

Karijera

Osamdesetih godina prošlog veka ekonomija je bila jedina oblast koja ga je profesionalno zanimala a bavljenje politikom smatrao je glupošću. Za vreme Reganove vlade gradio je

Pol Krugman

Pol Krugman (28.2.1953.) rođen je u Njujorku, diplomirao je na Jel univerzitetu a doktorirao filozofiju na Masačusets institutu za tehnologiju 1977. godine. Predavao je na Jel univerzitetu, Stanford univerzitetu, Kalifornijskom univerzitetu, Masačusets institutu za tehnologije i Londonskoj školi ekonomije.

Veoma rano, sa nepunih trideset godina, postaje aktivni član brojnih institucija: National Bureau of Economic Research, posmatračkog saveta Ekonomskog internacionalnog instituta, Council of Economic Advisers, međunarodne organizacije „Group of Thirty“, Američke akademije nauke i umetnosti, Minhenskog centra ekonomskih istraživanja itd.

Autor je 20 monografija i više od 200 naučnih članaka. Od 1999. godine je stalni kolumnista Njujork Tajmsa što ga je učinilo poznatim ne samo uskom krugu ekonomista nego i široj javnosti. Osim briljantnog udžbenika iz međunarodne ekonomije koju je napisao zajedno sa Maurice Obstfeld, njegove najpoznatije knjige su: „Savest liberala“ u kojoj je opisao turbulentno stoleće američke istorije kroz prizmu ekonomske nejednakosti međunarodne ekonomije i „Doba smanjenih očekivanja“, gde je najavio veliku ekonomsku krizu koja je počela u SAD.

Dobio je više priznanja: medalju John Bates Clark 1991. godine, nagradu Adam Smith Award 1995. godine, Rektentvalda (2000), Nikkei Prize (2001.), nagradu Princa od Asturije (2004.), Nobelovu nagradu za ekonomiju (2008.) itd.

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Paul Krugman

Paul Krugman (28.2.1953) was born in New York, graduated at the Yale University and gained his PhD in philosophy at the Massachusetts Institute of Technology in 1977. He taught at the Yale University, Stanford University, California University, Massachusetts Institute of Technology, and London School of Economics.

Very early, before he turned thirty, he became an active member of numerous institutions, such as: National Bureau of Economic Research, supervisory council of the Economic International Institute, Council of Economic Advisers, international organization "Group of Thirty", American Academy of Arts and Sciences, Munich Center for Economic Research, etc.

He authored 20 monographs and more than 200 scientific papers. Since 1999 he has been a permanent columnist for *The New York Times*, which made him famous not only to a narrow circle of economists, but to the wider public as well. In addition to the brilliant text-book in international economy which he co-authored with Maurice Obstfeld, his most famous books are: "The Conscience of a Liberal", in which he described the turbulent century of American history through the prism of economic inequality of international economy, and "The Age of Diminished Expectations", where he announced the huge economic crisis which started in the USA.

He won several awards: John Bates Clark medal in 1991, Adam Smith Award in 1995, Rektenwald Prize (2000), Nikkei Prize (2001), Prince of Asturias Award (2004), Nobel Prize in Economics (2008), etc.

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6. The Conscience of a Liberal (2007)
7. The Return of Depression Economics and the Crisis of 2008 (2008)

They live in New York. They do not go out much, but they do travel a lot, and on those journeys Krugman often participates in conferences or meetings at which he promotes his books. Such visits are in his taste: "I am not an easy person when I am in company of others, but when you put me in front of 500 people, I become relaxed and talkative", says Krugman for himself.

When he was deciding on which course of studies to take, he was in doubt between history and economics, but economics prevailed, since he wanted to deal with science providing answers to the question *why*, and not *what happened*. At the university, he listened to the lectures and developed particular interest in international microeconomics, writing thesis on foreign exchange rate. He also expressed great interest in international trade and economic geography.

There is another interesting detail concerning Krugman's life, which most probably directed him towards the studies of economics. When he was a boy, he used to love science fiction, especially the novels by Isaac Asimov. In one of his novels the central character is Seldon, a scientist, a "psychohistorian", with a precise understanding of the society and the ability to predict the course of events thousands of years into the future. When it comes to history, Krugman says: "History is determined not by individuals but by laws and hidden forces."

Career

In 1980s economics was the only field that he took professional interest in, while he considered dealing with politics a mere stupidity. During Reagan's rule, Krugman was into career-building, and, as he himself points out, nothing else interested him. In that period, he worked as an advisor in the Council of Economic Advisors for a year, and he felt like a sleepwalker "with no clear sense about what was truly happening around him".

Namely, for the first 20 years of Krugman's adult life, his world was divided into smart and stupid. Titles like senator, minister, etc. could not impress him, but only the title of academic economist and professor of economics, to whom he paid his undivided attention.

karijeru, i kako sam ističe, ništa ga drugo nije zanimalo. U tom periodu, godinu dana je bio savetnik u Savetu ekonomista i osećao se kao mesečar „bez jasnog saznanja šta se oko njega tačno dešava“.

Naime, u prvih 20 godina od punoletstva Krugman je svet delio na pametne i glupe. Zvanja kao što je senator, ministar i sl. nisu tada mogli da ga impresioniraju već isključivo titula akademika i profesora ekonomije i njima je poklanjao svu pažnju.

Sredinom devedesetih, kada je počeo da piše prve članke za Njujork Tajms, kada je predsednik SAD bio Bil Klinton, sebe je doživljavao kao liberalnog ekonomistu. Tada je napisao i knjigu „Vek u kome su se smanjivala očekivanja“ u kojoj govori o nejednakostima koje su porasle u Reganovom periodu. To je i vreme kada Krugman postaje saglasan sa stavom M. Fridmana da do finansijske krize ne bi došlo da je država bolje radila. Krugman prihvata stav da politika određuje ekonomiju.

Vizionar

Sve do afere Enron Krugman nije imao osećaj da u SAD postoje problemi sa korporativnim upravljanjem. Dobijao je pisma u kojima su iznošene tvrdnje da se u firmama javljaju neke čudne pojave ali ih on nije prihvatao ubeđen da tržištem vladaju tržišni zakoni. Svet mu je te 1999. godine izgledao optimistički i nije video do koje mere su korporacije utonule u lažiranja i korupciju. Shvatio je da u izbornoj kampanji Buš direktno laže. Od tada Krugman postaje poznati i priznati kritičar Bušove administracije i ekonomske politike američke Vlade ali i vodeći svetski naučnik - publicista koji je odavno ukazao na opasnost od ekonomske krize zbog veštačkog n a d u v a v a n j a vrednosti na fondovskom tržištu i tržištu nekretnina SAD. Tvrdio je da je Bušova politika značajno doprinela sadašnjoj globalnoj finansijskoj krizi, poput one iz

tridesetih godina 20. veka.

Tvorac nove teorije međunarodne trgovine, Krugman se aktivno zalagao za državnu kontrolu nad tokovima spekulativnog kapitala i institucionalno regulisanje tržišta. U podatku da SAD kupuje akcije devet posrnutih banaka ne vidi bauk socijalizma već da je to „državno regulisanje i nadzor u okvirima vladinog plana spasavanja nacionalnih finansija u vanrednoj situaciji“.

Ekonomska globalizacija koja je danas na sceni po Krugmanu ne vodi toliko homogenizaciji koliko povećanju razlika između centara (kao što su finansijski, industrijski itd.) i periferije. Zahvaljujući ekonomiji obima, proizvođači imaju motivaciju da koncentrišu proizvodnju svake robe ili usluge u ograničenom broju geografskih tačaka. Pošto troškovi trgovine zavise od rastojanja, individualni proizvođači formiraju preferencijalne geografske tačke, u kojima je i tražnja najveća, a ponuda rada i resursa posebno povoljna te u tim mestima postoje i drugi proizvođači. Zato se geografska koncentracija industrije dalje razvija sama od sebe. To bi ukratko bila i osnovna okosnica njegove knjige „Nova ekonomska geografija“, sa radovima objavljenim pre skoro trideset godina.

Često citiran

Ako je i imao dilemu oko korisnosti sopstvenog novinarskog angažmana ona je poništena člankom koji je napisao povodom katastrofe 11. septembra 2001. godine koja se dogodila u Njujorku. Članak koji je objavljen 16. septembra te godine bio je veoma hrabar i prozivao je Vladu SAD da je kriva za ovu nesreću jer nije shvatila značaj povećanja bezbednosti, posebno na aerodromima. To je izazvalo brojne reakcije čitalaca, jedni su ga napadali a drugi su mu pružali podršku. Krugman je tada shvatio da radi veoma važan i značajan posao i da svojim kolumnama



In mid 1990s, when he first started writing his articles for *The New York Times*, and when Bill Clinton was the President of USA, Krugman thought of himself as a liberal economist. It was then that he wrote his book “The Age of Diminished Expectations”, dealing with the way that inequality had vastly increased in the Reagan years. This was also the time Krugman agreed with the position of M. Friedman that if only the Fed had done its job better the Great Depression would never have happened. Krugman accepted the opinion that politics is what determines the economy.

Visionary

Until the Enron scandal, Krugman had no sense that there was any kind of problem in American corporate governance. He received letters from people claiming that corporations were cooking the books, but he dismissed them, convinced that the market is governed by market laws. The world seemed like a pretty sunny place back in 1999, and he failed to see to which extent corporations sank into fraud and corruption. He realized that Bush was telling outright lies during his election campaign. From that moment, Krugman became a famous and acknowledged critic of Bush’s administration and the economic policy of the American Government, but also the leading world scientist - publicist, who had warned against the danger of economic crisis due to the artificial inflation of values in the funding and real estate markets in the USA. He claimed that Bush’s policy significantly contributed to the present global financial crisis, similar to the one from the 1930s.

As a creator of the new international trade theory, Krugman actively advocated state supervision over the speculative capital flows, and institutional market regulation. He interprets the information about the USA purchasing the shares of nine ailing banks not as the spectre

of socialism, but “as state regulations and supervision within the framework of the Government’s bail-out plan for the national finance in emergency situation”.

According to Krugman, economic globalization that we are facing today does not lead to homogenization, as much as to increasing the differences between the centers (such as financial, industrial, etc.) and the periphery. Due to the economy of scale, manufacturers are motivated to concentrate the production of each type of goods or services in a limited number of geographic points. Since the trading costs depend on distance, individual manufacturers establish the preferential geographic points, in which demand is the highest, and the supply of labour and resources particularly favourable, and in these places there are always other manufacturers, too. Therefore, the geographic concentration of industry develops further on its own. That would be, in a nutshell, the main idea of his book “Geography and Trade”, including the essays published almost thirty years ago.

Often cited

Even if he had any doubts about the usefulness of his own journalist engagement, they were diminished by the article he wrote concerning the catastrophe of September 11th 2001, which happened in New York. The article was published on September 16th 2001, was very brave, and accused the USA Government of being responsible for this accident because

it had failed to realize the importance of increasing security, particularly at the airports. This triggered numerous reactions of the readers, some were attacking him, some expressed their support. It was then that Krugman realized that what he was doing was important, and that he can influence people by his columns. People brought up his arguments in conversation and in meetings. Some of



Pol Krugman i Robin Vels u svom domu.
Paul Krugman and Robin Wells in their home.

može da utiče na ljude. Njegove argumente ljudi su koristili u razgovorima i na sastancima. Među njima su bili i senatori, ministri, državni savetnici... Očigledno članke je čitao i Barak Obama, pa je Krugmanova popularnost dovela do susreta i sa predsednikom SAD.

Tokom kampanje za izbor Baraka Obame za predsednika SAD Krugman je bio kritički raspoložen, smatrao je da je od tri kandidata ovaj najkonzervativniji. Kako je izjavio bila mu je nepodnošljiva nada koju je širio u izbornoj trci i najava sveskolikog pomirenja. Kada je Obama pobedio Krugman ga je podržao i u prvim mesecima pokazivao je simpatije za njegove izjave i najavljene odluke. Obama je očigledno uspeo da svojim ponašanjem zarazi i Krugmana, te je i on u svojim kolumnama izražavao nadu, nadu u mogućnost boljitka i promena. To je mnoge iznenadilo jer nije bilo svojstveno njegovom karakteru.

Krugman je svojim člancima postao neprikosnoveni autoritet koji je osim kritika znao i da pomogne. To se desilo i sa Zakonom o zdravstvu iza koga je Krugman nesebično stao. Objasnio je da je proveo nekoliko besanih noći ali da je na kraju odlučio da je bolje imati i ovakav Nacrt zakona nego da ga uopšte nema. To je ukratko objasnio poslovicom: „Uzmi ono što možeš da dobiješ“.

U Tajms Magazinu 2007. godine napisao je članak „Kako su ekonomisti toliko pogrešili?“ U njemu je kritikovao neprofesionalne propuste da predvide finansijsku krizu. Optužio je kolege da su greškom prezentirali lepotu umesto istine i da su bili opčinjeni elegancijom svojih modela i logikom, da bi počeli da veruju da su pretpostavke koje su prvobitno usvojene samo alatke u službi nauke. Bili su privrženi teoriji da se na tržištu sve dešava kako treba usvojivši pretpostavku da je nezaposlenost izbor radnika da ne rade. I ovaj članak izazvao je burne reakcije, čak i kod ekonomista. Branio se da nikog nije želeo da povredi, već da je želeo da upozori na opasnosti investiranja.

Krugmanov novinarski rad, mada na njegovom početku, najbolje je ocenio poznati ekonomista A. Diksit: „Da njegov rad nije toliko značajan za ekonomsku nauku, mogli bi ga proglasiti za prevodioca ekonomskih tekstova na običan engleski jezik“.

Koliko još dugo će Krugman imati snage da piše hrabra i uznemirujuće tačna predviđanja, da kritikuje i provocira vlade širom sveta i proziva nekompetetne za sada je velika nepoznanica. Povremeno se mogu čuti njegove želje da se vrati istraživačkom radu kojeg je davno napustio. Nesporno je da je Krugmanova zvezda rano zasijala, kada je 1991. dobio medalju J. B. Klarka koja se dodeljuje najboljem američkom ekonomisti do 40 godina.

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them were senators, ministers, state advisors, etc. It was obvious that the articles were read by Barack Obama himself, hence Krugman's popularity resulted in his meeting with the USA President.

During the primary election campaign of Barack Obama as a candidate for the USA President, Krugman was very critical, believing that, of the three main candidates, Obama was the most conservative. According to his own words, he could not stand the hope he was emanating in the election run, and the announcement of general reconciliation. Once Obama won, Krugman supported him, and tried to be sympathetic of his statements and announced decisions in the first few months. Obama obviously managed to infect Krugman with his behaviour, since in his columns he started to express hope in the possibility of improvement and changes. Many were surprised by this, because it was not typical of Krugman's character.

Thanks to his articles, Krugman became the sacrosanct authority who, apart from his critiques, knew how to help, too. This was the case with the Healthcare Bill, which

was generously supported by Krugman. He explained that he had spent a few sleepless nights, but that he ultimately decided that a flawed bill was so much better than no bill at all. He illustrated this with a saying: "Take what you can get."

In 2007 Krugman wrote an article for the *Times Magazine* "How Did Economists Get It So Wrong?" In this article he criticized the unprofessional failure to anticipate the financial crisis. He accused his colleagues of mistaking beauty for truth, and of being so enamored with the elegance of their models and the consistency of their logic that they had come to believe that assumptions that were originally adopted were merely tools employed by science. They were attached to the theory that markets always get things right, adopting the suggestion that unemployment must be a consequence of workers' choosing not to work. Reactions to this article, too, were outraged, even on the part of economists. Krugman defended himself saying that he did not mean to hurt anyone, but to warn against the dangers of investment.

Krugman's journalism, thought only at its beginnings, was best described by a famous economist A. Diksit: "If his work weren't that important for economic science, he could be proclaimed the translator of economic texts into common English language".

For how much more Krugman will have the strength to write his brave and unsettlingly correct forecasts, to criticize and provoke the governments all over the world, and condemn the incompetent, is a huge mystery for now. From time to time one can hear him express his desire to return to the research work he abandoned long time ago. There is no doubt that Krugman's star shone early, when in 1991 he won the J. B. Clark medal, awarded to the best American economist under the age of 40.

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