



VELIKAN EKONOMSKE MISLI

Edmund Felps

Nobelova nagrada za 2006.

Svojim radovima Edmund Felps se, mnogo pre dobijanja Nobelove nagrade za ekonomiju, svrstao u uski krug velikana svetske ekonomske misli. Naučnoj javnosti postao je poznat po svojim istraživanjima “prirodne ili realne” stope nezaposlenosti i zalaganja za pluralizam ekonomske teorije.

Edmund Felps, rođen 1933. godine u Evanstonu, Illinois, rano detinjstvo je proveo u Čikagu a od svoje šeste godine živio je u gradu Hastings-on-Hudson, Njujork. Diplomirao je 1955. godine na Univerzitetu Amherst i doktorirao na Jejlu, četiri godine kasnije.

Karijeru je započeo u korporaciji RAND a od 1960. do 1966. godine radio je na Jejlu i u Cowles fondaciji. Sledećih pet godina je profesor na Univerzitetu u Pensilvaliji da bi 1971. godine prešao na Univerzitet Kolumbija gde se bavio istraživanjima a 1982. postaje redovni profesor ekonomije. Iste godine izabran je za člana Nacionalne akademije nauka a 2000. za počasnog člana Američkog ekonomskog udruženja i višeg savetnika u projektu Italija u Evropi (Consiglio Nazionale delle Ricerche, Italija). Devedesetih

godina bio je član Međunarodnog panela za ekonomsku politiku u okviru OFCE u Parizu i koorganizator godišnjeg seminara Villa Mandragone na Univerzitetu u Rimu. Bio je član Ekonomskog saveta pri Evropskoj banci za rekonstrukciju i razvoj i konsultant u američkom Ministarstvu finansija, Odboru za finansije američkog Senata i Odbora za federalne rezerve. Zajedno sa Romanom Fridmanom 2001. godine osnovao je Centar za kapitalizam i društvo pri Univerzitetu Kolumbija.

U toku svoje uspešne i duge karijere dobio je brojna priznanja od kojih treba istaći Nobelovu



GREAT ECONOMIC THINKER

Edmund S. Phelps

Nobel Prize for 2006



Thanks to his works, Edmund Phelps was ranked among a few great global-scale economic thinkers, long before he was awarded the Nobel Prize for Economics. He gained his reputation in the academic circles by introducing his research of the “natural or real” unemployment rate and advocating pluralism of economic theory.

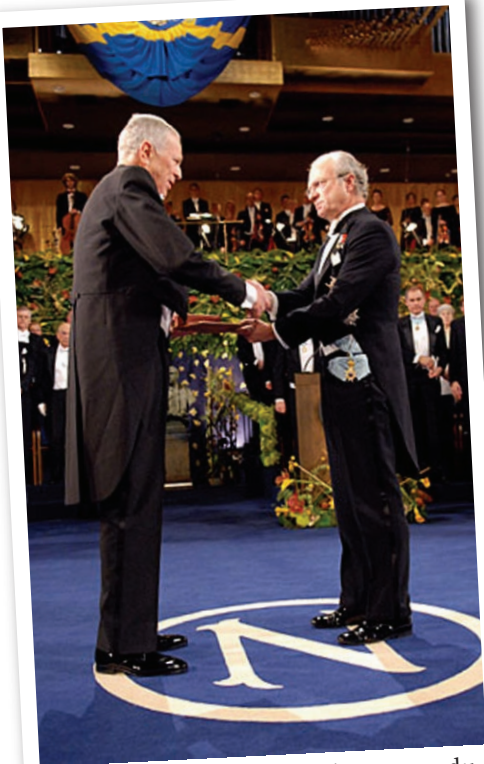
Edmund Phelps, born in 1933 in Evanston, Illinois, spent his childhood in Chicago, and, from the age of six, grew up in Hastings-on-Hudson, New York. He earned his B.A. from Amherst University in 1955 and his Ph.D. from Yale four years later.

His career began at the RAND Corporation, and from 1960 to 1966 he held positions at Yale and its Cowles Foundation. For the next five years he held a professorship at Pennsylvania University, after which he joined Columbia University in 1971 where he conducted his research, only to become a full-time professor of economics in 1982. In the same year, Phelps was elected a Fellow of the American Academy of Science and made a Distinguished Fellow of the American Economic Association in 2000, along with the Senior Advisor to the project Italy in Europe at the Consiglio Nazionale delle Ricerche, Italy. In the 1990s he was a member of the International Panel on Economic Policy of

the OFCE in Paris and co-organizer of the annual Villa Mandragone seminar of the University of Rome. He was a charter member of the Economic Advisory council of the EBRD and a consultant at the U.S. Treasury Department, U.S. Senate Finance Committee, and Federal Reserve Board. In 2001, with Roman Frydman, Phelps founded the Center on Capitalism and Society at Columbia University.

Throughout his long and successful career he has received numerous acknowledgements, the most important being the Nobel Prize for Economics in 2006 and the large Festschrift conference, held in his honour in October 2001 at Columbia University, having gathered the most recognized scholars worldwide. In addition, he received the honorary doctorate from the University of Mannheim, University of Rome, University Nova Lisboa, University of Paris Dauphine, University of Iceland, Institut d’Etudes des Sciences Politiques de Paris, Universidad de Buenos Aires, and he was made an honorary professor at the Renmin University, Beijing.

The theory that won Phelps the Nobel Prize is the one that he postulated back in the late 1960s. He was unjustifiably neglected for years whereas his associates had won this prize long before. These are, first of all, Milton Friedman,



Edmund Felps prima Nobelovu nagradu od švedskog kralja Gustava
Edmund S. Phelps receiving his Prize from His Majesty King Carl XVI Gustaf of Sweden

nagradu iz ekonomije za 2006. godinu i veliku međunarodnu Festschrift konferenciju, oktobra 2001. godine, na Kolumbija univerzitetu koja je održana u njegovu čast i koja je okupila najpoznatije svetske naučnike. Osim toga, dobio je počasni doktorat Univerziteta Manhajm, Univerziteta u Rimu, Univerziteta Nova Lisboa, Univerziteta Paris Dauphine, Univerziteta Island, Instituta Etudes des Sciences Politiques de Paris, Univerziteta Buenos Airesa a počasni profesor je i Renmin univerziteta u Peking.

Teorija za koju je Felps dobio Nobelovu nagradu je ona koju je postavio još kasnih šezdesetih godina prošlog veka. Nepravедno je godinama zaobiđen sa ovom nagradom dok su je njegovi saradnici uveliko dobijali. To su, pre svih, Milton Fridman, za kritiku Filipsove krive na kojoj je radio zajedno sa Felpsom i Robert Lukas za teoriju i ulogu očekivanja. Njegovi radovi su imali presudan uticaj na ekonomska i

politička naučna istraživanja, odnosno "za bolje razumevanje odnosa kratkoročnih i dugoročnih efekata ekonomske misli". Prvenstveno se misli na doprinose u razumevanju Filipsove krive, uticaj na razvoj koncepta prirodne stope nezaposlenosti i istraživanje dinamike kratkoročne nezaposlenosti.

Felps je već na početku svog naučnog rada formulisao ideju o zlatnom pravilu stope štednje, koja utvrđuje meru sadašnje potrošnje koja ne ugrožava buduće generacije. Istražujući dinamičan odnos između nezaposlenosti i cene rada, razvio je ideju o neminovnom postojanju prirodne stope nezaposlenosti kao zakonitosti tržišnih odnosa.

U narednom istraživanju bavio

se analizom održivosti kratkoročne "Filipsove krive" pod prizmom adaptivnih inflacionih očekivanja i potpune informisanosti u dugom vremenskom roku. Tom prilikom dokazuje da ravnoteža na tržištu rada u dugom roku uopšte ne zavisi od stope inflacije.

Fridman i Felps su svojim zajedničkim radom istakli sumnju u ispravnost

tumačenja veze između inflacije i nezaposlenosti u modelu kratkoročne Filipsove krive. Došli su do zaključka da, pošto sve interesuje realna plata, treba izvršiti korekciju nominalne plate sa inflacionim očekivanjima. Tako negiraju povezanost nezaposlenosti sa inflacijom u dugom roku.

S grupom ekonomista Felps je predložio novi makroekonomski model u kojem se



Edmund Felps posle dodeljivanja Nobelove nagrade, 10. decembra 2006. godine
Edmund S. Phelps after receiving his Prize, 10 December 2006

for his critique of the Phillips curve on which he worked together with Phelps, and Robert Lukas for his rational expectations theory. His studies had a decisive impact on economic and political scientific research, i.e. on “better understanding of short-term and long-term effects of economic thought”. This primarily refers to the contributions to understanding of the Phillips curve, impact on the development of natural unemployment rate concept and research of short-term unemployment dynamics.

Already at the beginning of his scientific investigations Phelps formulated the idea about the golden rule of savings rate, which determines the amount of current spending that does not jeopardize the future generations. By investigating the dynamic relation between unemployment and labour price, he developed the idea about the inevitable existence of natural unemployment rate as a rule of market relations.

His next research dealt with the analysis of sustainability of the “Phillips curve” through the prism of adaptable inflationary expectations and possession of complete information in the long run. On this occasion, he proved that the long-term equilibrium in the labour market does not depend on the inflation rate at all.

In their joint research, Friedman and Phelps challenged the accuracy of interpretation of the relation between inflation and unemployment within the model of

short-term Phillips curve. They reached the conclusion that, since everyone is interested in real wages, a correction of nominal wages according to inflationary expectations needs to be conducted. Thus, they negated the long-term connection between unemployment and inflation.

Together with a group of economists, Phelps suggested a new macroeconomic model which combines the elements of classic and Keynesian approach. It is actually a theory of incentive labour payment. It explains the strength of real wages and the existence of involuntary unemployment. This happens because companies try to keep the wages at the level higher than equilibrium, in order to stimulate the growth in productivity. Phelps examines involuntary unemployment as a long-term phenomenon with the characteristics of equilibrium. The growth in unemployment is to a large extent conditioned by the deterioration of certain elements of labour incentive, which, in turn, results in an increase of natural unemployment level. Phelps,



Švedski kralj Gustav i kraljica Silvija sa Edmundom Felpsom i njegovom suprugom Vivianom na banketu posle dodeljivanja Nobelove nagrade, 10. decembra 2006. godine

Their Majesties King Carl XVI Gustaf and Queen Silvia of Sweden posing with Edmund S. Phelps and his wife, Viviana, at the Nobel Banquet, 10 December 2006

kombinuju elementi klasičnog i kejnsovskog pristupa. Radi se o teoriji stimulišućeg plaćanja rada. Ona objašnjava snagu realne plate i postojanje iznuđene nezaposlenosti. To se javlja zato što firme pokušavaju da zadrže plate na nivou koji je viši od ravnotežnog, da bi tako stimulisale rast produktivnosti. Nezaposlenost iznuđenih očekivanja Felps razmatra kao dugoročnu pojavu koja ima ravnotežne osobine. Rast nezaposlenosti je značajno uslovljen pogoršanjem pojedinih elemenata radne stimulacije, što dovodi do povećanja nivoa prirodne nezaposlenosti. Felps zato predlaže kreatorima ekonomske politike smanjivanje poreza i prenošenje akcenta poreske politike na oblasti potrošnje i dodatne vrednosti.

Edmund Felps je napisao više knjiga među kojima su najpoznatije "Fiskalna neutralnost prema ekonomskom rastu" (1965.) i "Zlatna pravila ekonomskog rasta" (1966.) a objavljena su i njegova predavanja pod naslovom "Sedam škola makroekonomske misli" (1990.). Autor je brojnih članaka i naučnih radova koji su prezentirani u najpoznatijim ekonomskim časopisima kao što su "Studije makroekonomske teorije" i "Ekonomska pravda". Priredio je priručnik "Politička ekonomija" (1985.) i zajedno sa J. P. Fitusijem monografiju "Recesija u Evropi" (1988.).

therefore, suggests to the economic policy makers to reduce taxes and transfer the focus of fiscal policy to the areas of spending and added value.

Edmund Phelps authored many books, the most famous of which are: "Fiscal Neutrality toward Economic Growth" (1965) and "Golden Rules of Economic Growth" (1966), along with his selected lectures under the title "Seven

Schools of Macroeconomic Thought" (1990). He is also the author of numerous articles and scientific papers presented in the most reputable economic journals, such as "Studies in Macroeconomic Theory" and "Economic Justice". He prepared the textbook "Political Economy" (1985) and with J.P. Fitoussi the monograph "The Slump in Europe" (1988).