



Svetlana Pantelić

Udruženje banaka Srbije
svetlana.pantelic@ubs-asb.com

TVORAC EVRA

Robert A. Mandel

Nobelova nagrada za 1999.

Rezime

Dr Robert Mandel, ugledni kanadski profesor dobitnik je Nobelove nagrade za ekonomiju u 1999. godini. Poznat kao tvorac evra, ovu nagradu je dobio za analizu monetarne i fiskalne politike pod različitim režimima deviznog kursa kao i za analizu optimalnih valutnih područja. Pisac je brojnih knjiga i članaka, profesor na Kolumbija univerzitetu u Njujorku i gostujući profesor na mnogim fakultetima u svetu. Nedavno je boravio u Beogradu kao gost Intesa akademije u organizaciji Intesa Bank.

Ključne reči: Nobelova nagrada, ekonomija, evro, devizni kurs, valutna područja, monetarna politika, fiskalna politika, Mandel-Flemingov model, Mandel-Tobinov efekat, inflacija, platni bilans

JEL klasifikacija: B31, C81, J48

Rad primljen: 25.10.2011.

Odobren za štampu: 28.10.2011.



Svetlana Pantelić

Association of Serbian Banks
svetlana.pantelic@ubs-asb.com

Robert A. Mundell
Nobel Prize for 1999

Summary

Dr Robert Mundell, an eminent Canadian professor, was awarded the Nobel Prize in Economics for 1999. Known as the father of the euro, he won this prize for his analysis of monetary and fiscal policy under different exchange rate regimes and his analysis of optimum currency areas. He authored many books and articles, works as a Professor of Economics at Columbia University in New York, and as a visiting professor on many other universities in the world. He recently paid a visit to Belgrade, as a guest of Intesa Academy, supported by Intesa Bank.

Key words: Nobel Prize, economy, euro, foreign exchange rate, currency areas, monetary policy, fiscal policy, Mundell-Fleming model, Mundell-Tobin effect, inflation, balance of payments

JEL Classification: B31, C81, J48

FATHER OF THE EURO

Paper received: 25.10.2011

Approved for publishing: 28.10.2011

Predstavljajući po godinama unazad nobelovce iz ekonomije na red je došla 1999. godina, a slučajnost je htela da to bude Robert Mandel, ugledni kanadski profesor, koji je u septembru boravio u Beogradu. Naime, Mandel je učestvovao kao predavač na temu "Evro vizija", na prvoj poslovnoj konferenciji Intesa akademije u organizaciji Banke Intesa koja je okupila najviše predstavnike zemlje, ekonomiste, bankare, profesore, novinare i druge učesnike.

Robert Mandel je Nobelovu nagradu zaslužio svojim pionirskim radom na polju monetarne dinamike, za analizu monetarne i fiskalne politike u različitim režimima deviznog kursa i za analizu optimalnih valutnih oblasti. Inače sem ove nagrade u svojoj dugoj i bogatoj karijeri dobitnik je i mnogih drugih svetskih priznanja, kao što je Gugenhajmova 1971. i Žak Ruef medalje i nagrade Francuskog senata 1983. godine. Član je Američke akademije nauka i umetnosti i Američkog udruženja ekonomista. Profesor je ekonomije na univerzitetu Kolumbija u Njujorku i na Kineskom univerzitetu u Hong Kongu. Ima status počasnog člana na 7 prestižnih univerziteta u svetu, a Internacionalni Univerzitet za preduzetništvo Mandel u Pekingu nazvan je njegovim imenom.

Rođen je 24. oktobra 1932. u Kingstonu u Ontariju, Kanada. Završio je univerzitet Britanska Kolumbija u Vankuveru i Vašingtonski univerzitet. Magistrirao je na Londonskoj školi ekonomije. Studirao je ekonomiju i slovensku kulturu jer ga je posebno zanimala spoljna politika, pre svega SSSR i ruski jezik. Doktorirao je 1956. godine na Univerzitetu MIT. Bio je

profesor ekonomije i urednik Žurnala političke ekonomije na Univerzitetu u Čikagu od 1965. do 1972. godine, a šef katedre za ekonomiju na Univerzitetu Vaterlo od 1972. do 1974. godine.

Kao savetnik bio je angažovan u više međunarodnih agencija i organizacija: Ujedinjene nacije, MMF, Svetska banka, Evropska komisija i dr. Bio je član studijske grupe za reformu Međunarodnog monetarnog fonda od 1964. do 1978. godine i Studijske grupe za ekonomsku i monetarnu uniju u Evropi. Bio je angažovan kao savetnik nekoliko vlada Latinske Amerike i Evrope kao i Vlade Kanade. Osim toga, bio je i savetnik u odboru američkog Fed-a i Ministarstva finansija.

Zahvaljujući neiscrpoj energiji dr Mandela gotovo je nemoguće navesti sve naučne institucije Severne i Južne Amerike, Evrope, Afrike, Azije i Australije na kojima je bio gostujući profesor.

Karijera ovog nobelovca bogata je istraživačkim projektima, knjigama i profesorskim radom. Specijalnost mu je monetarna politika. Poznato je da je tvorac zajedničke evropske valute evro, da je predvideo inflaciju sedamdesetih godina prošlog veka, da je pobornik politike smanjenja poreza, da je izumitelj Mandel- Flemingovog modela i Mandel-Tobinovog efekta.

U svojim radovima i javnim istupanjima bio je ispred svog vremena, te je zbog toga često bio neshvaćen i opisivan kao čovek kontraverze.

Na često novinarsko pitanje kako doživljava titulu oca zajedničke valute Evropske unije objašnjava da su ga tako zvali dok su svi mislili da je to utopija, a kasnije kad je ova ideja

ostvarena mnogi su poželili da budu imenovani kao zaslužni za pojavu evra. Naglašava, takođe, da ne misli da je on jedini zaslužan za ideju o stvaranju zajedničke monete EU.

Kada je u pitanju evro, nije postao skeptičan ni sa eskalacijom ekonomske i dužničke krize kod nekoliko država članica Evropske unije. Gostujući na RTS-u Mandel je istakao svoju tvrdnju da će evro opstati jer je to najbolja stvar koja postoji i jedina je alternativa i najefikasnije rešenje u proteklih 20 godina. "Znalo se kad je evro stvoren da mora da postoji i fiskalna i politička



Robert Mandel: "Evro će opstati jer je to najbolja stvar koja postoji i jedina je alternativa i najefikasnije rešenje u proteklih 20 godina."

Robert Mundell: "The euro would survive, because it is the best thing that exists, the only alternative and the most efficient solution in the past 20 years."

Presenting the Nobel Prize winners year by year in retrospect, we came to the year of 1999, and by mere coincidence, the winner for this year was Robert Mundell, an eminent Canadian professor, who in September 2011 paid a visit to Belgrade. Namely, Mundell, lecturing on the topic of "Euro Vision", took part in the first business conference of Intesa Academy, organized by Intesa Bank, which gathered the highest government officials, economists, bankers, professors, journalists and other participants.

Robert Mundell earned the Nobel Prize due to his pioneer work in the field of monetary dynamics, for his analysis of monetary and fiscal policy under different exchange rate regimes and his analysis of optimum currency areas. In addition to this prize, in his long and extensive career, he has won many other world recognitions, such as a Guggenheim Prize in 1971, the Jacque Rueff Medal and French Senate Award in 1983. He is a fellow of the American Academy of Arts and Sciences and the American Economic Association. He is a Professor of Economics at the University of Columbia in New York and at the Chinese University in Hong Kong. He bears the status of an honorary member at 7 prestigious universities in the world, and the Mundell International University of Entrepreneurship in Beijing has been named after him.

He was born on 24 October 1932 in Kingston

in Ontario, Canada. He graduated from the British Columbia University in Vancouver and the University of Washington. He gained his master degree at the London School of Economics. He studied economy and Slavonic culture, because he was attracted to foreign affairs, in particular the Soviet Union and Russian language. He obtained his PhD from

M.I.T. in 1956. He was a Professor of Economics and Editor of the Journal of Political Economy at the University of Chicago from 1965 to 1972, and Chief of economics department at the University of Waterloo from 1972 to 1974.

Mundell has been engaged as an advisor to a number of international agencies and organizations, including: the United Nations, the IMF, the World Bank, the European Commission, etc. He was a member of the Study Group on the International Monetary Reform from 1964 to 1978, and of the Study Group on Economic and Monetary Union in Europe. He was engaged as an advisor to several governments in Latin America and Europe, and to the Government of Canada. Moreover, he was an advisor at the Federal Reserve Board and the US Treasury.

Due to dr Mundell's inexhaustible energy, it is almost impossible to name all scientific institutions in North and South America, Europe, Africa, Asia and Australia, in which he has been a visiting professor.

The career of this Nobel Prize winner is ripe with research projects, published books and teaching activities. His specialty is monetary policy. He is known as the father of the single European currency – the euro, he is known to have predicted inflation in the 1970s, to be the advocate of tax reduction policy, to have developed the Mundell-Fleming model and the Mundell-Tobin effect.

His papers and public statements were ahead of his time, hence he was often misunderstood and described as controversial.



intervencija. Mora da se krene u pravcu evropskih obveznica i zajedničkog evropskog trezora jer je evro druga valuta u svetu."

Kako sam priznaje, jedan kratak period u životu protekao mu je u haosu. Naime, 1972. godine razveo se od svoje prve žene Barbare sa kojom ima troje dece: Vilijama, ekonomskog konsultanta, Pola, grafičkog dizajnera i Robin, scenaristu. Tada je zapao u depresiju i počeo da pije. Kao odbrana od takvog stanja i kao terapija može se shvatiti njegovo bavljenje slikarstvom. Prvo je slikao pejzaže i potrete, a danas su to apstraktne slike. Do sada ih je naslikao preko 300. Iz krize je izašao kada je upoznao Valeri Načos, pesnikinju koja je 20 godina mlađa od njega. Iz ovog braka ima sina Nikolasa koji se rodio 1997. godine.

Mandel smatra da nikada nije bio bogat, a sredstva od Nobelove nagrade utrošio je na ponija za sina Nikolasa i za obnavljanje 65 soba zamka u Italiji iz 12. veka kojeg je kupio 1969. godine. Inače u ovom zamku Mandel je sedamdesetih i osamdesetih godina organizovao više konferencija, a poslednjih godina organizuje godišnje skupove posvećene pitanjima međunarodne monetarne reforme i kreiranja svetske valute.

"Kao autor ili priređivač desetak knjiga i pisac bezbroj članaka iz oblasti međunarodnih finansija Mandel se smatra neopozivim

začetnikom teorije o optimalnim valutnim područjima i Mandel-Flemingovog modela, kao "teglećeg konja" pri analitičkom razmatranju mekroekonomske stabilizacije u kontekstu otvorene privrede. Takođe, dao je pionirske doprinose na planu dinamičke analize fiskalne i monetarne politike pod različitim režimima deviznog kursa. Preformulisao je teoriju inflacije i kamate i istovremeno važi za koautora monetarnog pristupa prilagođavanju platnog bilansa. Ono što je pretrajalo probu vremena unutar škole ekonomike ponude, takođe nosi Mandelov pečat. Pored toga, profesor Mandel je ekstenzivno pisao o istoriji i budućnosti međunarodnog monetarnog sistema i odigrao nezamenljivu savetodavnu ulogu u nastanku Evropske monetarne unije i stvaranju evra. Napokon, neretko i rado, Mandel se bavio makroekonomskim problemima zemalja u tranziciji." (Marko Malović, 2004.)

Najpoznatije knjige dr Mandela su: *The International Monetary System: Conflict and Reform* (1965), *Man and Economics* (1968), *International Economics* (1968), *Monetary Theory: Interest, Inflation and Growth in the World Economy* (1971), *The International Monetary System* (1977), *Monetary Agenda for the World Economy* (1983), *Global Disequilibrium* (co-editor, 1990), *Inflation and Growth in China* (edit. with M. Guitian), itd.

Literatura / References

1. Ekonomisti nobelovci 1990-2003. Centar za izdavačku delatnost Ekonomskog fakulteta u Beogradu, 2004.
2. www.nobelprize.org
3. Robert Mandel: Evro će opstati, Nova srpska politička misao, 20.9.2011.
4. Robert Mandel: Evro će preživeti, Danijela Nišavić, Blic online, 20.9.2011.
5. www.aims.co, Atlantic Institute for AIMS, Robert A. Mundell: Nobel Laureate in Economics, 1999.
6. Interview with Robert A. Mundell - Howard R. Vane and Chris Mulheam, Journal of Economic Perspectives br. 4
7. www.robertmundell.net, The Works of Robert Mundell

Frequently asked how he reacts to being labelled the father of the single EU currency, Mundell explains that people called him that while everybody thought the idea to be utopian, and that it was only later, when this idea became a success, that many others wished to be considered responsible for the origination of the euro. He also underlines that he does not believe that he himself is the only one to be thanked for the idea about the creation of the single EU currency.

When it comes to the euro, he has not become sceptical even after the escalation of the economic and debt crisis in several EU member countries. Appearing on a show at the Serbian National Television, Mundell underlined his claim that the euro would survive, because it is the best thing that exists, the only alternative and the most efficient solution in the past 20 years. "When the euro was created, everybody knew that there must be both fiscal and political intervention. We must follow the direction of Eurobonds and common European Treasury, because the euro is the second-important currency in the world."

As he himself admits, one brief period of his life was a total mess. Namely, in 1972 he divorced his first wife Barbara, with whom he has three children: William, an economic consultant, Paul, a computer designer, and Robin, a screenwriter. He was then overcome by depression and resorted to drinking. As a sort of defence mechanism, and a therapy, he started to paint. He first painted landscapes and portraits, but today he mostly paints abstracts. So far, he has painted over 300 works. His personal crisis was over once he met Valerie Natsios, a poet two decades younger than himself. From this marriage he has a son, Nicholas, born in 1997.

Mundell thinks that he has never been wealthy, and he used his Nobel Prize money to buy his son Nicholas a pony and to refurbish 65 rooms in his 12th century castle in Italy, which

he bought in 1969. In the 1970s and 1980s Mundell organized many conferences in this castle, and in the past few years he has been holding an annual conference there on the issue of international monetary reform and creating a world currency.

"As the author or editor of a dozen of books and the writer of numerous articles in the field of international finance, Mundell is considered the undisputed founder of the theory of optimal currency areas and the Mundell-Fleming model – the driving force in



the analytical considerations of macroeconomic stabilization in the context of open economy. Also, he was among the first to contribute to the dynamic analysis of fiscal and monetary policy under different foreign exchange regimes. He re-formulated the theory of inflation and interest, at the same time being the co-author of the monetary approach to balance of payments adjustments. The elements that have withstood the test of time within the supply-side economics also bear the Mundell's trademark.

Moreover, Professor Mundell has extensively written about the history and future of the international monetary system and played an indispensable consultative role in the creation of the European Monetary Union and the creation of the euro. Finally, Mundell has frequently and gladly dealt with the macroeconomic problems of the countries in transition." (Marko Malovic, 2004)

The most famous books written by Dr Mundell are: *The International Monetary System: Conflict and Reform* (1965), *Man and Economics* (1968), *International Economics* (1968), *Monetary Theory: Interest, Inflation and Growth in the World Economy* (1971), *The International Monetary System* (1977), *Monetary Agenda for the World Economy* (1983), *Global Disequilibrium* (co-editor, 1990), *Inflation and Growth in China* (edit. with M. Guitian), etc.