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Tomas Sardžent, Kristofer Sims

Nobelova nagrada za 2011.

ISTRAŽIVANJA U SLUŽBI SAVREMENE MAKROEKONOMSKE ANALIZE

Rezime

Tomas Sardžent i Kristofer Sims, američki profesori, tokom sedamdesetih i osamdesetih godina vodili su nezavisna istraživanja, ali se u obrazloženju Odbora za Nobelovu nagradu za 2011. godinu Kraljevske švedske akademije navodi da su metode koje su razvili suštinske alatke u današnjoj makroekonomskoj analizi. Odnosno, nagrađeni su za empirijsko istraživanje uzroka i posledica u makroekonomiji.

Ključne reči: Nobelova nagrada, Tomas Sardžent, Kristofer Sims, makroekonomija, inflacija, politika, ekonomija

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*scientific
review
article*

Thomas J. Sargent, Christopher A. Sims

Nobel Prize for 2011

RESEARCH IN THE SERVICE OF MODERN MACROECONOMIC ANALYSIS



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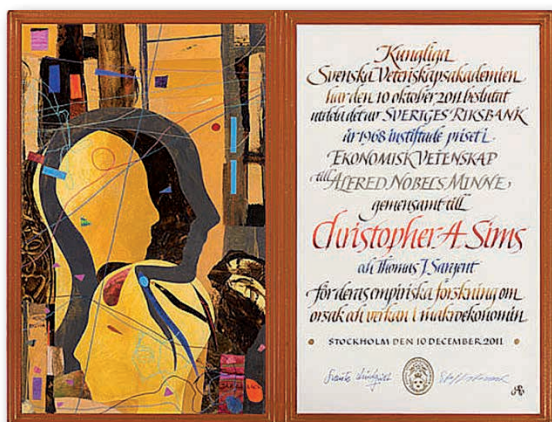
Summary

Thomas Sargent and Christopher Sims, American professors, conducted independent scientific researches back in the 1970s and 1980s, yet the explanation of the 2011 Nobel Prize Committee of the Royal Swedish Academy states that the methods they developed are among the crucial tools in today's macroeconomic analysis. More precisely, they were awarded for their empirical research on cause and effect in macroeconomics.

Keywords: Nobel Prize, Thomas Sargent, Christopher Sims, macroeconomics, inflation, politics, economy

JEL: B31, E27, E31

Kraljevska akademija u Stokholmu je u 2011. godini u izboru nagrađenih napravila mali iskorak od dotadašnje prakse da u obzir uzima samo one koji su isključivo pružili doprinos ekonomskoj teoriji, zanemarujući aktuelna zbivanja. Tomas Sardžent i Kristofer Sims dobitnici su Nobelove nagrade za ekonomiju za istraživanje odnosa vladinih političkih odluka i ekonomije. Ovi američki profesori su tokom sedamdesetih i osamdesetih godina vodili nezavisna istraživanja, ali se u obrazloženju Odbora za nagrade Kraljevske švedske akademije navodi da su metode koje su razvili suštinske alatke u današnjoj makroekonomskoj analizi. Odnosno, nagrađeni su za empirijsko istraživanje uzroka i posledica u makroekonomiji. Njihova



istraživanja su i danas veoma aktuelna kada vlade mnogih zemalja pokušavaju da spasu svoju ekonomiju od još jedne recesije. Značajan doprinos laureata je u tome što su makroekonomske odnose analizirali korišćenjem istorijskih podataka u dvosmernim odnosima koji vladaju u ekonomiji.

Dvojica naučnika su u svojim radovima odgovorili na mnoga pitanja o uzročno-posledičnom odnosu ekonomske politike i različitih makroekonomskih varijabli kao što su bruto

domaći proizvod, inflacija, zapošljavanje i investicije, pri čemu je odnos dvosmeran, pa politika utiče na privredu, ali i privreda utiče na politiku, kako je objavljeno na sajtu Nobelove nagrade.

Sardžent je svoje istraživanje u ranim sedamdesetim započeo sa grupom ekonomista među kojima su bili i prethodni dobitnici Nobelove nagrade iz ekonomije: Lukas, Felps i Preskot. Tada je napisao nekoliko radova u kojima je pokazao kako strukturna makroekonometrija može da se koristi za analizu stalnih promena u ekonomskoj politici. Ispostavilo se da je ovaj metod bio od suštinskog značaja za tumačenje inflacije koja je tokom sedamdesetih godina zahvatila većinu zapadnih zemalja. Istraživao je i ekonomiju zemalja koje su posle II svetskog rata pokušavale da implementiraju politiku visoke inflacije, ali su na kraju uvele sistemske promene u ekonomskoj politici i vratile se na nižu stopu inflacije.

Metode koje je razvio Sardžent značajne su zbog toga što mogu da se iskoriste za izučavanje makroekonomskih odnosa u slučajevima kada potrošači i kompanije prilagođavaju svoja očekivanja na osnovu razvoja privrede.



Kristofer Sims prima nagradu od švedskog kralja Karla Gustava XVI

Christopher A. Sims receiving his Prize from His Majesty King Carl XVI Gustaf of Sweden at the Stockholm Concert Hall, 10 December 2011

U tradicionalnom makroekonomskom modelu kada centralna banka želi da smanji nezaposlenost, ona smanjuje kamatnu stopu i na taj način ohrabruje potrošače da troše i kompanije da investiraju. Tako dolazi do povećanja potražnje za dobrima i uslugama, kao i povećanja zaposlenosti, što kasnije dovodi do povećanja inflacije, dok bi smanjenjem kamatne stope centralna banka usporila ekonomski rast. Međutim, prema Teoriji racionalnih očekivanja, grani makroekonomije čijem razvitku je doprineo Sardžent, privredni subjekti se racionalno ponašaju, njihova

The Royal Swedish Academy somewhat deviated from its standard practice when selecting the 2011 Nobel Prize winners, given that it previously only took into consideration those who contributed solely to the economic theory without delving into current affairs. Yet, Thomas Sargent and Christopher Sims won the Nobel Prize in Economic Sciences for their investigation of relations between the government's political decisions and economy. These two American professors conducted independent scientific researches back in the 1970s and 1980s, but the explanation of the Nobel Prize Committee of the Royal Swedish Academy states that the methods they developed are among the crucial tools in today's macroeconomic analysis. More precisely, they were awarded for their empirical research on cause and effect in macroeconomics. Their investigations are current even today when the governments of many countries are trying to save their economies from another recession. Substantial contribution of these Nobel laureates lies in the fact that they analyzed macroeconomic affairs by using historical data on two-way relations present in the economy.

In their papers these two scientists answered many questions concerning the cause and effect relation of economic policy and various macroeconomic variables, such as gross domestic product, inflation, employment and investment. Worth noting is that this is a two-way relation, with politics affecting economy, and economy affecting politics, as published at the Nobel Prize website.

Sargent started his research in the early 1970s, with a group of economists including some of the previous winners of the Nobel Prize in Economics: Lukas, Phelps, and

Prescott. It was then that he wrote several papers in which he demonstrated how structural macroeconometrics may be used to analyze constant changes in economic policy. This method turned out to be crucially important for interpreting inflation which in the 1970s hit most of the western countries. He also investigated the economy of countries which, after the Second World War, tried to implement high inflation policy, but eventually introduced systemic changes to their economic policy, having returned to lower inflation rates.

The methods developed by Sargent are significant because they can be employed for the purpose of examining macroeconomic relations in the cases when consumers and



Tomas Sardžent prima nagradu od švedskog kralja Karla Gustava XVI

Thomas J. Sargent receiving his Prize from His Majesty King Carl XVI Gustaf of Sweden at the Stockholm Concert Hall, 10 December 2011.

companies have to adjust their expectations based on the economy's development level.

In a traditional macroeconomic model, when a central bank wants to curb unemployment, it lowers the interest rates, thereby encouraging consumers to spend and companies to invest. This boosts demand for goods and services, and improves employment rates, subsequently increasing inflation, whereas a reduced interest rate on the part of the central bank would have slowed down the economic growth.

očekivanja su okrenuta unapred, tako da potrošači znaju da smanjenje kamata znači povećanje inflacije u budućnosti. Zbog toga radnici zahtevaju povećanje plata, a investitori veći prinos na svoj kapital. Ovakva situacija ograničava efikasnost politike banke.

Sims je 1980. godine razvio metodu baziranu na takozvanoj vektorskoj autoregresiji (VAR model) kako bi analizirao uticaj privremene promene ekonomske politike i drugih faktora na ekonomiju. Bavio se identifikovanjem neočekivanih događaja tzv. šokova na osnovu istorijskih podataka i izvršio je analizu toga kako se šokovi prenose na privredu tokom vremena. Pored toga, zajedno sa drugim istraživačima, ispitivao je posledice povećanja kamatne stope centralne banke. Ova dvojica ekonomista došli su do zaključka da je obično potrebna godina ili dve da stopa inflacije padne, dok ekonomski rast počinje da usporava nakon utvrđenja mera i vraća se na staro tek posle nekoliko godina. Interesantno je istaći da su smatrali da se jačanjem fiskalne unije može izbeći kolaps evra. Sims je povodom toga izjavio da „ako želimo da evro preživi, evrozona će morati da pronađe način da podeli fiskalne rizike“. Osim toga, smatrao je da bi Evropskoj centralnoj banci mogla da zatreba neka vrsta „centralne fiskalne podrške“ članica evrozone.

Sardžent i Sims su podržali one u EU koji se zalažu za jaču fiskalnu disciplinu i koordinaciju fiskalnih politika. Slažu se da je kriza javnog duga u EU laka za rešavanje iz ekonomske perspektive, ali da problem leži u politici. Sardžent je svoje zalaganje za ovu opciju objašnjavao putem kojim je krenulo 13 država osnivača SAD da bi se rešila budžetska kriza daleke 1776. godine, nakon dobijanja nezavisnosti.

Kristofer Sims

Roditelji Kristofera Simsa pripadali su prvoj generaciji emigranata iz Estonije i Engleske koja je rođena u SAD. Sims je rođen u Vašingtonu



1942. godine, a rano detinjstvo, od pete do sedme godine, proveo je u Nemačkoj gde mu je otac radio kao vojno lice. Po povratku u SAD živeli su u Holin Hilsu, Virdžinija, a potom se njegova porodica preselila u Grinvič, Konektikat gde je 1959. godine završio srednju školu. Iz srednje škole nosi trajne uspomene na vreme provedeno

sa muzičkim bendom u kojem je svirao trombon, na fudbal i nezaboravna predavanja svoga profesora matematike.

Studirao je i diplomirao matematiku na Harvardu. Prvu godinu doktorskih studija proveo je na Berkliju, a drugu na Harvardu. Na ovom fakultetu je pri kraju svoje disertacije prihvatio mesto docenta na dve godine. Potom, 1969. godine preseljava se sa porodicom u Mineapolis i zapošljava na fakultetu Minesota.

Autorski radovi - Kristofer Sims

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2. "Makroekonomija i realnost", *Ekonometrika*, str. 1-48, 1980.
3. "Postoji li monetarni poslovni ciklus?", *Američki ekonomski pregled*, str. 228-234, 1983.
4. "Modeliranje racionalnih očekivanja na osnovu sezonski prilagođenih podataka", *Žurnal za ekonometriku*, 55, str. 9-19, 1993.
5. "Jednostavan model za izučavanje utvrđivanja nivoa cena i interakcije monetarne i fiskalne politike" *Ekonomska teorija* 4, str. 381-399, 1994.
6. "Makroekonometrika VAR-a: Šta je novo", 1991.

Nevertheless, according to the rational expectations theory, i.e. a branch of macroeconomics to whose development Sargent largely contributed, economic entities behave rationally, their expectations being forward-looking, which makes the consumers aware that reduced interest rates imply higher inflation in the future. This is why workers demand higher salaries, and investors higher return on their capital. Such a situation limits the efficiency of a bank's policy.

In 1980 Sims developed a method based on the so-called vector autoregression (VAR model), in order to analyze the impact of temporary changes in economic policy and other factors on the economy overall. He focused on identifying unexpected events, i.e. shocks, based on historical data, and performed the analysis of how these shocks are transferred to the economy over time. Moreover, together with other researchers, he explored the consequences of interest rates being increased by a central bank. These two economists reached the conclusion that it usually takes a year or two for the inflation rate to drop, whereas the economic growth begins to slow down after new measures are defined, returning to



the previous position only after several years. Interestingly enough, they thought that the strengthening of a fiscal union may be the way to avoid the collapse of the euro. In this respect Sims stated that "if we want the euro to survive, the euro area will have to find a way to share fiscal risks". Furthermore, he believed that the European Central Bank could use some sort of a "central fiscal support" from the Eurozone members.

Sargent and Sims supported those in the EU advocating a stricter fiscal discipline and coordination of fiscal policies. They agreed that the EU public debt crisis was easy to solve from the economic perspective, yet that the problem was of a political nature. Sargent explained his support to this option by referring to the path taken by the 13 countries that founded the USA with a view to solving the budget crisis back in 1776, after the USA gained independence.

Selected Works - Christopher Sims

1. "Remarks on Real Value Added", *Annals of Economic and Social Measurement*, 1977.
2. "Macroeconomics and Reality", *Econometrica*, pp. 1-48, 1980.
3. "Is There a Monetary Business Cycle?", *American Economic Review*, pp. 228-234, 1983.
4. "Rational Expectations Modeling with Seasonally Adjusted Data", *Journal of Econometrics*, 55, pp. 9-19, 1993.
5. "A Simple Model for Study of the Determination of the Price Level and the Interaction of Monetary and Fiscal Policy", *Economic Theory* 4, pp. 381-399, 1994.
6. "VAR Macroeconometrics: An Update", 1991

Christopher Sims

The parents of Christopher Sims belonged to the first generation of emigrants from Estonia and England born in the USA. Sims was born in Washington in 1942, and spent two years of his early childhood, from the ages of five to seven, in Germany, where his father worked in the Army. Upon returning to the USA, they lived in Hollin Hills, Virginia, after which the family moved to Greenwich, Connecticut, where in 1959 he graduated from high school. From that period he remembers his football practice, the time spent with a band in which he played the trombone, and the memorable lectures of his math teacher.

He majored in mathematics at Harvard. The

Ovaj period bio je veoma plodan kada su u pitanju njegova istraživanja u kome tesno poslovno sarađuje sa Sardžentom i ovu saradnju doživljava kao ogromnu sreću.

Sa fakulteta Minesote prelazi na Jejl gde se opredelio više za predavanja iz makroekonomije nego iz ekonometrije. Posle devet godina prihvata ponudu Princeton fakulteta gde su radili brojni poznati makroekonomisti i profesori monetarne ekonomije: Mark Votson, Majkl Vudford, Ben Bernanke, Lars Svenson i Alan Blinder. Na ovom fakultetu Sims je kao cenjeni profesor ostao i nakon dobijene Nobelove nagrade.

Na konferenciji u Stokholmu nakon obaveštenja o izabranim dobitnicima ove nagrade, Sims je izjavio da nije očekivao da će je dobiti i da je srećan što je deli zajedno sa kolegom Sardžentom. Na pitanje kako će potrošiti svoj deo nagrade od 1,5 miliona dolara odgovorio je da će novac zadržati neko vreme pre nego što osmisli šta će sa njim da uradi.

Sims se 1967. godine oženio Katarinom Sirs sa kojom ima troje dece: sina Bena i dve ćerke Džodi i Nensi i srećan je deda četvoro unučadi. Hobi su mu konji i ljubav prema ovim divnim životinjama deli sa svojom suprugom.

Tomas Sardžent

Jedan od najuticajnijih savremenih ekonomista Tomas Sardžent je rođen u Pasadeni, Kalifornija 1943. godine. U osnovnoj školi bio je više zainteresovan za fudbal nego za učenje, ali ga i pored toga njegovi školski drugovi pamte kao izuzetno pametnog dečaka. Diplomirao je 1964. godine na Berkli fakultetu Univerziteta Kalifornija gde je pohađao i prve kurseve iz ekonomije i političkih nauka. Kao izuzetan student u toj godini dobio je medalju kao "Najbolji student". Svoju doktorsku disertaciju odbranio je 1968. godine na Harvardu.

Radio je kao asistent na univerzitetima Pensilvanija (1970-71) i Minesota (1971-75). Profesor na Minesota univerzitetu postao je 1975. Od 1976-77. godine zaposlen je kao istraživač na Univerzitetu Čikago gde je 1979. godine dobio i priznanje "Mary Elizabeth Morgan Prize for Excellence in Economics". U ovom periodu angažovan je i kao savetnik u Federal Reserve Bank of Minneapolis (1971-87).



Na Harvardskom univerzitetu bio je gostujući profesor od 1981. do 1982. godine, ali i istraživač Nacionalnog biroa za ekonomska istraživanja. Izabran je 1983. godine za saradnika na Američkoj akademiji za umetnost i nauku. Gostujući predavač bio je i na Huver institutu Stanford univerziteta od 1985-87. godine, a od tada pa do danas je stariji saradnik. Od 1991-98. godine bio je profesor ekonomije na Univerzitetu u Čikagu, a od 1998. do 2002. godine na Stanford univerzitetu.

Plodnu poslovnu biografiju sa brojnim priznanjima i nagradama, među kojima se kao najznačajnije izdvajaju Nobelova i "Erwin Plein Nemmers Prize" nagrada iz ekonomije (1997. godine), obogatio je i nizom drugih aktivnosti.

Autorski radovi - Tomas Sardžent

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2. *Makroekonomska teorija*. Njujork: Academic Press, 1979.
3. *Dinamička makroekonomska teorija*. Harvard University Press, 1987.
4. "Makroekonomske odlike Francuske revolucije", sa Fransoa Veldeom, *Žurnal za političku ekonomiju*, sveska 103, str. 474-518, 1995.
5. "Robustna kontrola i neizvesnost modela", sa Larsom Hansenom, *Američki ekonomski pregled* 91 (2), str. 60–66, 2001.
6. "Dva pitanja o nezaposlenosti u Evropi", sa Larsom Ljungkvistom, *Ekonometrika*, sveska 76, br. 1, str. 129, 2008.

first year of his doctoral studies he spent at Berkeley, and the second at Harvard. Towards the end of his dissertation, he decided to stay as assistance professor at this University for two years. In 1969 he moved with his family to Minneapolis, and got a position at the Minnesota University. This period was rather fruitful when it came to his research, in which he was lucky enough to closely cooperate with Sargent.

From Minnesota he switched to Yale, where he focused on lecturing in macroeconomics, rather than econometrics. Nine years later he accepted the offer of the Princeton University, which already hired many eminent macroeconomists and professors of modern economics: Mark Watson, Michael Woodford, Ben Bernanke, Lars Svensson, and Alan Blinder. At this University, as an esteemed professor, Sims continued to work even after he had received the Nobel Prize.

At the Stockholm conference, following the announcement of the selected winners of the



Nobel Prize, Sims said that he had not expected to win, and that he was happy to share it with his colleague, Sargent. When asked how he was going to spend his portion of the Prize, amounting to 1.5 million dollars, he replied that the money will be intact for some time until he figures out what to do with it.

In 1967 Sims married Catherine Sims, with whom he has three children: son Ben and two daughters, Jody and Nancy. He is a proud grandfather of four grandchildren. His hobby are horses, and the love towards these wonderful animals is something he shares with his wife.

Thomas Sargent

One of the most influential contemporary economists, Thomas Sargent, was born in Pasadena, California, in 1943. In elementary school he was more interested in football than academics, but his classmates remember him as being very smart. He graduated in 1964 from the University of California at Berkeley, where he attended his first courses in economics and political science. As an exquisite student that year he won "The Best Student" Medal. He defended his doctoral dissertation in 1968 at Harvard.

He worked as assistant professor at the University of Pennsylvania (1970-1971) and University of Minnesota (1971-1975). From 1976 to 1977 he was employed as a research assistant at the University of Chicago, where in 1979 he was awarded the "Mary Elizabeth Morgan Prize for Excellence in Economics". In this period he was engaged as an advisor at the Federal Reserve Bank of Minneapolis (1971-1987). He was a visiting professor at Harvard University from 1981 to 1982, and a research assistant at the National Bureau of Economic

Selected Works - Thomas Sargent

1. "Rational Expectations and the Theory of Economic Policy", with Wallace Neil, *Journal of Monetary Economics* 2 (2), pp. 169-183, 1976.
2. *Macroeconomic Theory*. New York: Academic Press, 1979.
3. *Dynamic Macroeconomic Theory*. Harvard University Press, 1987.
4. "Macroeconomic Features of the French Revolution", with Francois Velde, *Journal of Political Economy*, Vol. 103, pp. 474-518, 1995.
5. "Robust Control and Model Uncertainty", with Lars Hansen, *American Economic Review* 91 (2), pp. 60-66, 2001.
6. "Two Questions About European Unemployment", with Lars Ljungqvist, *Econometrica*, Vol. 76, No. 1, pp. 129, 2008.

Bio je predsednik Ekonometrijskog društva, Američke ekonomske asocijacije i Društva za ekonomsku dinamiku i kontrolu. Studenti ističu njegove izuzetne kvalitete kao profesora, mentora i predavača, koji svoja predavanja kreira prema interesovanju i potrebama slušalaca. U ovim pohvalama naročito se naglašava njegova izuzetna toplina, razumevanje i humanost. Plodna biografija bogata je i brojnim radovima, člancima i tekstovima koje je objavljivao u svom dugogodišnjem profesionalnom radu. Od 2002. godine do danas radi kao profesor ekonomije na Njujorškom univerzitetu.

Zaključak

Ovi naučnici pripadaju grupi ekonomista koji su svojim radom razbili postulate Kejnzijanske doktrine o poslovnim ciklusima i o vezi inflacije i nezaposlenosti izražene u tzv. Filipsovoj krivi. Sardžent je smatrao da državna potrošnja, koja treba da pomogne posrnulu ekonomiju, može imati manje efekata ako građani vide limite u državnim finansijama i očekuju da fiskalni stimulansi presuše. Iako

je u svom istraživanju predstavio ideje o tome kako očekivanja utiču na politiku istakao je da, kao ni Sims, ni on nema jednostavno rešenje za krizu. Sims je naglašavao da oživljavanje svetske ekonomije „zahteva puno sporog rada kroz analizu podataka. Metode koje sam koristio i koje je Tom (Sardžent) razvio su ključne za pronalaženje izlaza iz ovog nereda“, a koji je podrazumevao „paniku i krizu i sve što se dešavalo u Evropi sa evrom“ na vrhuncu svetske ekonomske krize.

Empirijske metode koje su razvili Sardžent i Sims se svakako razlikuju, ali one predstavljaju dopune jedna drugoj i najčešće se koriste u kombinaciji. Po objavi imena nagrađenih Nobelovom nagradom iz ekonomije veoma brzo su se pojavile u stranim medijima kritike oko njihovog izbora, ali to ipak ne umanjuje značaj njihovih proučavanja iz makroekonomije. Da je nagrada otišla u prave ruke neprestano potvrđuju naučnici i stručni radnici u ministarstvima finansija i centralnim bankama širom sveta koji koriste metode koje je razvilo ovo dvoje naučnika.

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Research. In 1983 he was appointed a fellow of the American Academy of Arts and Sciences. He was also a visiting scholar at the Hoover Institution, Stanford University from 1985 to 1987, whose senior fellow he has been ever since. From 1991 to 1998 he was a professor of economics at the University of Chicago, and from 1998 to 2002 at the Stanford University.

His extensive business career abundant with recognitions and awards, the most important of which are the Nobel Prize and the Erwin Plein Nemmers Prize in Economics (1997), was enriched with a series of other activities. He was President of the Econometric Society, the American Economic Association, and the Society for Economic Dynamics and Control. His students underline his exquisite qualities as a professor, mentor and lecturer, adjusting his lectures to the interests and needs of his audience. Particularly highlighted in these praises are his warmth, understanding and kindness. His fruitful career also abounds with many papers, articles and texts that he has published in the course of his long-standing professional work. Since 2002 until today he has been employed as a professor of economics at the New York University.

Conclusion

These two scientists belong to the group of economists whose work undermined the postulates of the Keynesian doctrine on

business cycles and the connection between inflation and unemployment, expressed in the so-called Philips curve. Sargent believed that public spending, which is supposed to boost the shaken economy, may have less effect if the citizens see limits in the state finances and expect the fiscal incentives to melt away. Although in his research he introduced some ideas about how expectations affect politics, he emphasized that, like Sims, he did not have a simple solution for the crisis either. Sims underscored that the revival of the global economy “requires a lot of tedious work through data analysis. The methods I used and Tom [Sargent] developed are crucial in the process of finding a way out of this mess”, which implied the “panic and crisis and all that has been going on in Europe with the euro” at the height of the global economic crisis.

The empirical methods developed by Sargent and Sims are certainly different, but they complement each other, and are most frequently used in combination. Following the announcement of the winners of the 2011 Nobel Prize in Economics, the foreign media were quick to criticize their selection, but that does not diminish the significance of their scientific inquiries in the field of macroeconomics. That the Prize went to the right hands has been constantly confirmed by scientists and expert officials at the ministries of finance and central banks all over the world, applying the methods developed by these two scientists.