pregledni naučni članak

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336.76Robert J. Šiler

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Nobelova nagrada za 2013.

EFIKASNOST TRŽIŠTA KAPITALA

Rezime

U 2013. godini Nobelovu nagradu iz ekonomije dobili su američki ekonomisti Judžin Fama, Lars Peter Hansen i Robert Šiler. Monetaristi Fama i Hansen sa Univerziteta u Čikagu i neokenzijanac Šiler sa Jejl univerziteta su, kako je saopštila Švedska kraljevska akademija, ovu prestižnu nagradu dobili za istraživanja koja matematičkim i ekonomskim modelima utvrđuju (ne)pravilnosti u razvoju vrednosti akcija na berzama. Fama je sa kolegama šezdesetih godina ustanovio da je kratkoročno izuzetno teško predvideti cene akcija, pošto nove informacije brzo ulaze u cene. Šiler je, međutim, ustanovio da, iako skoro da nije moguće predvideti cene akcija za period od nekoliko dana, to ne važi za period od više godina. Utvrdio je da cene akcija fluktuiraju znatno više nego dividende korporacija i da odnos cena prema dividendama teži da pada kada je visok, a da raste kada je nizak. Taj obrazac ne važi samo za akcije, već i za obveznice i drugi kapital.

Ključne reči: Nobelova nagrada, 2013. godina, ekonomija, Judžin Fama, Lars Peter Hansen, Robert Šiler, monetarista, Univerzitet Čikago, neokenzijanac, Jejl univerzitet, Švedska kraljevska akademija, akcija, berza, investicioni fondovi, korporacija, dividende, obveznice, kapital

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Robert J. Shiller

Nobel Prize for 2013

CAPITAL MARKET EFFICIENCY

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Summary

In 2013 the Nobel Prize in Economic Sciences was awarded to the American economists, Eugene Fama, Lars Peter Hansen and Robert Shiller. The monetarists, Fama and Hansen, from the University of Chicago, and the Neo-Keynesian, Shiller, from the Yale University, according to the Swedish Royal Academy, won this prestigious prize for their research providing mathematical and economic models to determine (ir)regularities in the stock value trends at the stock exchanges. With his colleagues, in the 1960s Fama established that, in the short term, it is extremely difficult to forecast stock prices, given that new information gets embedded in the prices rather quickly. Shiller, however, determined that, although it is almost impossible to predict the stock prices for a period of few days, this is not true for a period of several years. He discovered that the stock prices fluctuate much more substantially than corporation dividents, and that the relationship between prices and dividends tends to decline when high, and to grow when low. This pattern does not apply only to stocks, but also to bonds and other forms of capital.

Keywords: Nobel Prize, 2013, Eugene Fama, Lars Peter Hansen, Robert Shiller, monetarist, University of Chicago, Neo-Keynesian, Yale University, Swedish Royal Academy, stock, stock exchange, investment funds, corporation, dividends, bonds, capital.

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Već više godina unazad Nobelovu nagradu iz ekonomije najčešće dobijaju zajedno dvoje ili troje naučnika. U 2013. godini dobili su je američki ekonomisti Judžin Fama, Lars Piter Hansen i Robert Šiler. Monetaristi Fama i Hansen sa Univerziteta u Čikagu nisu pokazali namere da menjaju svet, već samo da ustanove efikasnost tržišta kapitala (Fama) ili statističkog modela „koliko je variranje cena povezano sa neodlučnošću investitora“ (Hansen). Neokenzijanac Šiler sa Jejla, pisac dva bestselera „Životinjske duše“ (*Animal spirits*) i „Iracionalnog optimizma“ (*Irrational Exuberance*), još je 1980. godine otkrio da vrednost akcija raste brže od zarade kompanije.

Kako je saopštila Švedska kraljevska akademija pomenuti ekonomisti su ovu prestižnu nagradu dobili za istraživanja koja matematičkim i ekonomskim modelima utvrđuju (ne)pravilnosti u razvoju vrednosti akcija na berzama. Fama je sa kolegama ustanovio da je kratkoročno izuzetno teško predvideti cene akcija, pošto nove informacije brzo ulaze u cene. Ti nalazi su imali znatan uticaj na istraživanja, ali i na ponašanje na tržištima, pre svega na pojavu takozvanih „indeksnih fondova“, odnosno investicionih fondova koji sačinjavaju akcije svih kompanija s berzanskog indeksa.

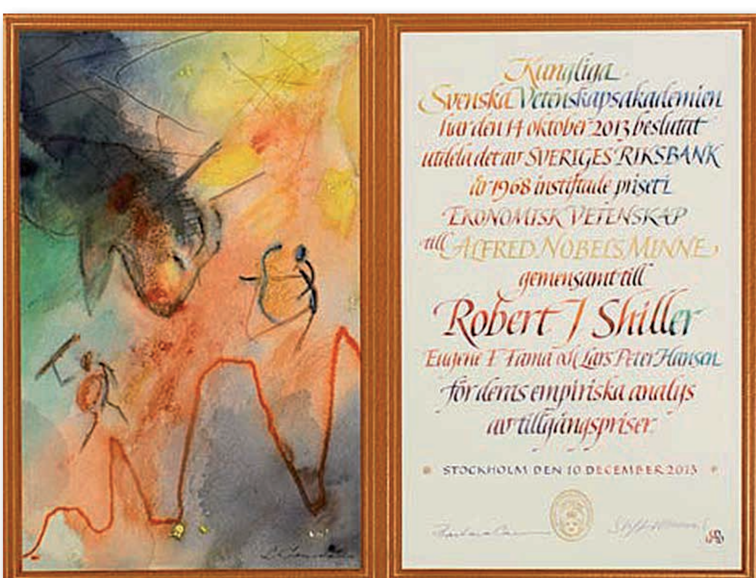
Šiler je, međutim, ustanovio da, iako skoro da nije moguće predvideti cene akcija za period od nekoliko dana, to ne važi za period od više godina. Utvrdio je da cene akcija fluktuiraju, znatno više nego dividende korporacija i da odnos cena prema dividendama teži da pada kada je visok, a da raste kada je nizak. Taj obrazac ne važi samo za akcije, već i za obveznice i drugi kapital.

Hansen je razvio statistički metod koji je posebno pogodan za testiranje teorije u analizi cena, navodi se, takođe, u obrazloženju Švedske kraljevske akademije nauka. Nagrađen je zbog svoje statističke metode kojom je testirana njihova teorija a Šiler je u istraživanje bio uključen jer je još 1980. godine otkrio da vrednost akcija raste brže od zarade kompanija.

Medijska zvezda

Rober Šiler je prava medijska zvezda budući da je uz nauku i pisac popularnih članaka i knjiga. Postao je poznat i van granica Amerike po seriji intervjua tokom 2003. godine kojima je upozoravao na dolazak krize. Prvim izdanjem knjige „Irrational Exuberance“ 2000. godine ukazao je na moguće spekulativno ekspandiranje finansijskog tržišta, koje ne vodi dobru. Drugo izdanje 2005. godine dopunio je nedvosmislenom tvrdnjom da preti kriza. Nobelova nagrada koju je dobio na najbolji način demantuje tvrdnje da je kriza 2007. godine izbila neočekivano i da je niko nije predvideo.

Na CNBC 2003. godine Šiler je dao intervju u kojem predviđa da će stihijska kupovina akcija i nekretnina dovesti do spekulativnog balona, koji će na kraju pući od preteranog naduvavanja. Bio je toliko provokativan da je posle prvog usledila čitava serija intervjua, a Šiler je postao i stalni ekonomski komentator te globalne TV mreže. Upozoravao je na opasnosti raspada finansijskog sistema u oblasti visoke tehnologije, zatim nekretnina, da bi konačno došao do zaključka da je neminovan raspad celokupnog finansijskog sektora.



Šiler nije prestao da upozorava na moguću opasnost i nakon dobijanja Nobelove nagrade: „Cene akcija opet rastu previše, retke investicije, uz teret dugova pothranjuju predugo razdoblje rasta oko nule… U mnoštvu slučajeva ne postoji čvrsta uzajamnost između tržišne

For several years now the Nobel Prize in Economic Sciences has most frequently been shared between two or three scientists. In 2013 it was awarded to the American economists, Eugene Fama, Lars Peter Hansen and Robert Shiller. The monetarists, Fama and Hansen, from the University of Chicago, showed no intention to change the world, but only to determine the capital market efficiency (Fama) or the statistical model "on how the fluctuations of prices are related to investors' indecisiveness" (Hansen). The Neo-Keynesian, Shiller, from the Yale University, the author of two best-sellers, *Animal Spirits* and *Irrational Exuberance*, back in 1980 discovered that the stock value grows more quickly than the company's profit.

According to the Swedish Royal Academy, the concerned economists won this prestigious prize for their research providing mathematical and economic models to determine (ir)regularities in the stock value trends at the stock exchanges. With his colleagues, Fama established that, in the short term, it is extremely difficult to forecast stock prices, given that new information gets embedded in the prices rather quickly. These findings have had a considerable impact on further research, and on the market behavior, first of all on the occurrence of the so-called "index funds", i.e. investment funds holding shares of all companies from the stock exchange index.

Shiller, however, determined that, although it is almost impossible to predict the stock prices for a period of few days, this is not true for a period of several years. He discovered that the stock prices fluctuate much more substantially than corporation dividends, and that the relationship between prices and dividends tends to decline when high, and to grow when low. This pattern does not apply only to stocks, but also to bonds and other forms of capital.

Hansen developed a statistical model which is particularly convenient for testing the theory in price analysis, as stated in the explanation of the Swedish Royal Academy. Hansen was rewarded for his statistical method used to test their theory, whereas Schiller got involved in the research when, back in 1980, he discovered that the stock value grows more quickly than the company's profit.

Celebrity

Robert Schiller is a true celebrity given that, in addition to being a scientist, he also authored many popular books and articles. He became famous even outside the US when he gave a series of interviews in 2003, warning against the impending crisis. His first edition of *Irrational Exuberance*, from 2000, suggested a potential speculative expansion of the financial market, leading to no good at all. In the second, 2005 edition he added the unambiguous assertion about the crisis threat. The Nobel Prize he won in the best possible way refutes the claims that the 2007 crisis was unexpected and that no one had foreseen it.

In 2003 Schiller gave an interview on CNBC in which he predicted that the frenzied purchase of stock and real estate would lead to a speculative bubble, which would keep growing and ultimately burst. Schiller was so provocative that this was followed by a whole series of interviews, and he even became a standing economic commentator on that global TV network. He used to warn against the dangers of potential disintegration of the financial system in the field of high technology, then real estate, and finally, he reached the conclusion that the collapse of the entire financial sector is inevitable.

Schiller did not stop warning against the potential danger even vrednosti i stvarnog sadržaja, prave vrednosti proizvoda". Situacija danas nije zastrašujuća kao pre šest godina, jer su tokom recesije stvoreni mnogi odbrambeni mehanizmi, ali, kako tvrdi, postoji ozbiljna „puzeća" opasnost.

Ovaj nobelovac poznat je i po svom stavu da je „podizanje patriotskog duha neophodno da bi se radikalno promenilo ekonomsko raspoloženje u jednoj zemlji". Uverenost u ispravnost sopstvenog ekonomskog modela i zdrav racionalizam su najvažniji uslovi za uspeh u borbi protiv stagnirajuće privrede. Veruje da poslovni ljudi širom sveta manje investiraju u nove projekte nakon početka globalne finansijske krize 2008. godine zbog opšte pesimističke klime i prevelikog straha za buduće poslove. Jedini uspešan način borbe protiv stagnacije ili skromnog rasta ulaganja u većini najrazvijenijih zemalja predstavlja prvenstveno stvaranje pozitivne poslovne klime. Ekonomijom upravljaju osećanja i utisci a istorija velikih kolebanja na berzama akcija je u velikoj meri posledica stagnacije u glavama ljudi. Poslovni optimizam podstiče biznismene da troše više novca šireći poslove, unajmljujući više saradnika, gradeći nove fabrike. Primer toga je američka privreda koja je zabeležila privredni rast u prvoj polovini prošle decenije, kada je postojala čvrsta vera da će trijumfovati kapitalistički preduzetnički duh u novom milenijumu. Visoki privredni rast u SAD i drugim razvijenim delovima sveta tada je bio toliko moćan jer je ogromna masa ljudi bila spremna psihološki i finansijski da investira u stambenu gradnju, informaciono-tehnološki sektor i druge brzo rastuće delove ekonomije.

Kada je, međutim, 2008. godine buknula globalna finansijska kriza informacije o opštem blagostanju brzo su zamenjene izveštajima o mnogobrojnim korupcionaškim skandalima u hipotekarnom biznisu SAD i drugim razvijenim ekonomijama, zloupotrebama u velikim zapadnim bankama, drugim finansijskim institucijama, ali i greškama finansijskih regulatora. U takvoj poslovnoj klimi, strah od posledica ovako duboke recesije u svetskoj privredi, početkom 2009. godine, postao je najveći u proteklih 30 godina.

Svestranost

Krajem 2012. godine Šiler je posetio Japan i tom prilikom savetovao je premijera Šinco Abea koji je prihvatio njegovu „psihološku teoriju" uspevši da pokrene u pozitivnom smeru treću po snazi svetsku privredu, koja je prethodnih 20 godina uglavnom bila u recesionom stanju. Preduzeo je niz mera za efikasnu i brzu primenu u domaćoj ekonomiji i značajne novčane i finansijske stimulacije uz sprovođenje strukturnih privrednih reformi. Sve to je dalo rezultate. Premijer Abe, pored ovoga, radio je i na podizanju patriotskog duha u Japanu jer je i to potrebno kako bi se promenilo raspoloženje nacije i ekonomska klima koja je decenijama posle Drugog svetskog rata bila najbolji primer zemlje sa stalnim visokim privrednim rastom.

Svestranost nobelovca Šilera vidljiva je po izboru tema i učešća na skupovima, konferencijama, tv mrežama, razgovorima sa novinarima i brojnim tekstovima za časopise. Nedavno se uključio u razmatranje napretka naučnih istraživanja i tehnologije u narednih 100 godina zajedno sa drugim američkim ekonomistima, Martinom Vajcmanom i Alvinom Rotom. Tom prilikom, Šiler je istakao, imajući u vidu informatičku tehnologiju kao najbrže rastući sektor, da će se povezivanjem računara i sve bržim i češćim deljenjem mišljenja postići još

Stvaranje mehura preti ekonomiji SAD

„Sve je više investitora koji pokazuju zabrinutost zbog precenjenosti američkih akcija zbog čega postoji opasnost formiranja takozvanog medveđeg tržišta kada svi trendovi mogu da krenu nizbrdo. Čini mi se da se ponovo stvara mehur jer se vrednost akcija utrostručila za samo šest poslednjih godina. Procenjujem da investitori gube uverenost da su ocene stanja tržišta korektne.

O povećanju kamatnih stopa svi govore. Svi znaju da do toga može doći i zato to neće biti nikakav događaj. Ljudi mogu pomisliti da će početi prodaja akcija čim kamate porastu. Međutim, finansijski svet nije tako jednostavan!

(Iz teksta Roberta Šilera objavljenog u *The Financial Times*, septembar 2015.)

after he won the Nobel Prize: "Stock prices are growing too high again, rare investments and the burden of debt facilitate the lengthy period of growth around zero…In the majority of cases there is no firm connection between market value and real substance, i.e. the true value of the product". The situation today is not as daunting as six years ago, because many defense mechanisms were created during the recession, but, according to him, there is, nevertheless, a serious "creeping" danger.

This Nobel Prize winner is also known for his belief that "it is necessary to boost the patriotic spirit in order to radically change the economic atmosphere in the country". Conviction in the aptness of one's own economic model and healthy rationalism are the most important preconditions for success in the struggle against the stagnating economy. Schiller believes that businesspeople all over the world have been investing less in new projects since the outbreak of the 2008 global financial crisis, due to the general pessimistic climate and the excessive fear for future operations. The only successful way to fight stagnation or a modest growth of investments in most developed countries is, above all, to generate the positive business climate. Economy is governed by feelings and impressions, and the history of major disturbances at stock exchanges was largely the result of stagnation in people's minds. Business optimism encourages businesspeople to spend more money on expanding their business, hiring more associates, building new factories. The example of this is the US economy which recorded economic growth in the first half of the past decade, when it firmly believed in the triumph of the capitalist entrepreneurial spirit in the new millennium. Intense economic growth in the US and other developed parts of the world was so powerful at that time because a huge bulk of people was ready, both psychologically and financially, to invest in housing construction, IT sector and other swiftly growing segments of the economy.

However, with the outbreak of the global financial crisis in 2008 the information about the general welfare was quickly replaced by reports on numerous corruption scandals in the mortgage business of the US and other developed economies, abuses in large western banks and other financial institutions, as well as mistakes made by financial regulators. Given the business climate, the fear of the consequences to be left by such a deep recession in the global economy, in early 2009, became the most immense in the past 30 years.

Versatility

In late 2012 Schiller visited Japan, on which occasion he advised the Prime Minister Shinzō Abe who had accepted his "psychological theory", having managed to launch in the positive direction the third-powerful economy in the world, which predominantly spent the past 20 years in recession. He undertook a series of measures for the efficient and swift implementation in the domestic economy, along with substantial monetary and financial stimulations, and structural economic reforms. Altogether, it yielded some results. Moreover, the Prime Minister Abe worked to increase the patriotic spirit in Japan, because that is also needed in order to change the spirit of the nation and the economic climate, which has, for decades after the Second World War been the best example of the country recording a permanently high economic growth.

Schiller's versatility is also evident from his selection of topics, his participation in symposia, conferences, his appearances on TV

US Financial Bubble Ready To Burst

"More and more investors are expressing concern that US stocks are overvalued, which may result in a major bear market - characterized by falling prices and widespread pessimism. It looks to me a bit like a bubble again with essentially a tripling of stock prices since 2009 in just six years and at the same time people losing confidence in the valuation of the market.

It's been talked about for so long, everyone knows that it's coming. It's just not much of a big deal. You would think that when interest rates are higher people would sell stocks, but the financial world just isn't that simple!"

(An excerpt from a text by Robert Schiller published in *The Financial Times* in September 2015)

brži i veći razvoj globalne veštačke inteligencije: „Internet će toliko uticati na ljude da će se formirati potpuno nove subkulture. Nova kosmopolitska kultura razvijaće se uz stvarnu veštačku inteligenciju.“ To će, smatra, biti dobro sa ekonomske strane jer će se lakše moći nadzirati ekonomski proces u svetu kako bi bilo što manje siromašnih i kako bi se sprečili bankroti zemalja.

Školovanje

Robert Šiler je rođen 29. marta 1946. godine u Detroitu, SAD. Sa očeve i majčine strane vodi poreklo iz Litvanije. Naime, odatle su mu u periodu od 1906-1910. godine došli majčini i očevi roditelji. Zbog toga je, posle dodele Nobelove nagrade u decembru 2013. godine, otišao u Litvaniju da ovo priznanje proslavi sa desetak svojih daljih rođaka. Iako je proslava protekla lepo Šiler, u svojoj biografiji datoj za Nobelov sajt, ističe da, s obzirom na to da je njegova bliža porodica van Litvanije više od jednog veka, nije imao osećaj pripadnosti zemlji porekla, i da je osećaj identiteta sadržao samo kao zračak sećanja na prošlost.

Pohađao je osnovnu školu Edison u Detroitu gde je u prvim godinama bila izražena njegova hiperaktivnost. Seća se svoje nastavnice, gospođe Ešdaun, koja bi mu često govorila da ako još jednom na času ustane sa svog mesta biće prinuđena da ga veže. Nastavnik Kiner pomogao mu je da sa uspehom ovaj višak energije usmeri na pravi put. Tada počinju da ga zaokupljuju prirodne nauke, pre svega fizika i biologija. Uzbuđivalo ga je otkrivanje složenosti i različitosti sveta u kome živimo. Voleo je da kroz mikropskop gleda insekte koje je hvatao po kući i da se divi onome što je mogao da vidi. Tada postaje svestan vrednosti pravih naučnika i nije razumeo zašto drugi ljudi imaju toliko divljenja za glumce i pevače koji, tako mu se činilo, malo znaju o stvarnim dešavanjima u svetu. Već tada, u izvesnom smislu, nauka je za njega postala neka vrsta religije.

Na njegov dalji intelektualni razvoj od presudnog uticaja bio je članak Alberta Anštajna „Religija i nauka“ (*Religion and Science*) do koga je slučajno došao, a koji je objavljen u *The New York Times Magazine* 1930. godine. U ovom tekstu Anštajn govori o svojim duhovnim težnjama da otkrije prave zakone prirode.

Southfield High School u blizini Detroita upisao je 1960. godine i tada se zainteresovao za ekonomiju, zahvaljujući bratu Džonu koji se s koledža vratio sa knjigom *Ekonomija* Pola Samjuelsona, koji će deset godina kasnije dobiti Nobelovu nagradu. Ekonomiju je razumeo kao nauku koja može da objasni mnoge važne stvari koje nam se dešavaju u životu.

Upisao je Kalamazu koledž, mali koledž za klasične nauke u Mičigenu da bi već 1964. godine prešao na Univerzitet Mičigen koji je pohađao i njegov brat Džon. Počeo je da

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networks, interviews with the journalists and numerous paper articles. He recently joined the examination of progress to be made in scientific research and technology in the next 100 years, together with other US economists, Martin Weitzman and Alvin Roth. On that occasion, Schiller underlined, bearing in mind that information technology is the quickest developing sector, that computer networking and increasingly fast and frequent exchange of opinions would boost the development of global artificial intelligence: "The Internet will affect people so much that new subcultures will be formed. The new cosmopolitan culture will develop in parallel with artificial intelligence." That, he believes, will be beneficial from the economic perspective because it will be easier to monitor the economic process in the world, with the aim of reducing poverty and preventing the bankruptcy of sovereigns.

Education

Robert Schiller was born on 29 March 1946 in Detroit, USA. He is of Lithuanian origin both from his father's and his mother's side. All four of his grandparents came from Lithuania in the period from 1906 to 1910. This is why, after the Nobel ceremony in December 2013, he travelled to Lithuania to celebrate the prize with a dozen of his distant relatives. However, although the celebration went well, in his biography for the Nobel Prize website, Schiller underlined that, after more than a century of separation, Lithuania now seemed largely foreign to him, and his sense of identity contained no more than a glimmer of his memories of that past.

He attended the elementary Edison School in Detroit, the first years of which were marked by his prominent hyperactivity. He remembers his teacher, Mrs. Ashdown, who would say to him "Bobby, if you get up from your seat one more time I am going to tie you down." His science teacher, Mr. Keener, helped him channel this excess energy in the right way. It was then that Schiller started to develop an interest in natural sciences, first of all physics and biology. He found great excitement in discovering the complexity and variability of the world we live in. Sometimes he would catch an insect and look at it under the microscope, amazed at what he was able to see. He became aware of the value of true scientists, and often wondered why other people seemed to have so much admiration for actors and singers, who sometimes seemed to know little about the real workings of the world. In some sense science became a sort of religion to him.

Schiller's further intellectual development was vitally influenced by Albert Einstein's article "Religion and Science", first published in *The New York Times Magazine* in 1930, which he discovered by accident. In that paper Einstein described his own spiritual longings to discover the true laws of nature.

He enrolled at Southfield High School near Detroit in 1960, and developed an interest in economics thanks to his brother John, who came home on a holiday from college with his assigned textbook, *Economics* by Paul Samuelson, who was later to win the 1970 Nobel Prize in Economic Sciences. Schiller was intrigued that economic models can actually explain many important things that happen in our lives.

He went off to Kalamazoo College, a

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piše za studentski list *Michigen Dally* i to je za njega bilo značajno iskustvo. Pisanje za široku čitalačku politiku nije doživljavao kao potpuno drugačije od rada naučnika, jer je i jedno i drugo svodio na činjenice. Od tada pa do danas Šiler je napisao brojne tekstove za mnoge časopise. Taj svoj angažman objasnio je nasleđem. Naime, njegov otac Bendžamin Šiler imao je izuzetan preduzetnički dar koji je i potvrdio u mnogim malim izumima, a posebno osnivajući firmu za proizvodnju industrijskih peći, gde je u procesu rada korišćen njegov patent. Zato je i Šiler smatrao da u svojoj profesiji treba da obrati više pažnje na pronalaske, a časopisi treba da objave te ideje bez obzira što nekada nisu potpuno razvijene. I pored toga, bio je svestan da je teško naći pravu ravnotežu između inovacija i razvoja utvrđenih ideja.

Ekonomija i prst sudbine

Na studijama, dva profesora su na njega ostavila značajan uticaj: Kenet Boulding i Džordž Katona. Boulding je zagovarao „opšti sistem" u ekonomiji što bi predstavljalo pristup istraživanju koje poštuje međusobne veze između različitih nauka. Njegova poruka studentima bila je da za ekonomiste mora postojati moralni imperativ: „raditi kako bi se napravio bolji svet". Profesor Katona, sa odseka psihologije, impresionirao ga je stavom da je psihologija važna za ekonomiju i smatrao ga je začetnikom bihevioralne ekonomije.

Kako se približavao kraj studija postao je svestan da mora da se opredeli za psihologiju ili ekonomiju kako bi trasirao put svojoj budućoj karijeri. Opredelio se za ekonomiju i za doktorske studije 1967. godine izabrao je Massachusetts Institute of Technology - MIT. Sudbina je htela da je na njemu predavao profesor Pol Samjuelson, kome se toliko divio u srednjoj školi i koji je bio jedan od onih koji su ga inspirisali da za svoju profesiju izabere ekonomiju. Samjuelson se, po Šilerovom mišljenju veoma razlikovao od drugih profesora jer je prišao ekonomiji stvaralački i sa poštovanjem kao pravi naučnik. Osim toga, pamti ga i zbog njegove topline u odnosima prema studentima. Diplomirao je 1968. a 1972. godine je na MIT-u i doktorirao sa disertacijom „Racionalna očekivanja i struktura kamatnih stopa" kod mentora Franka Modiljanija. Sa doktoratom zapošljava se na Univerzitetu Minesote (1972-74) gde su mu bliske kolege bili Tomas Sardžent i Kristofer Sims koji su zajedno dobili Nobelovu nagradu 2011. godine.

Šiler je osim Nobelove dobio i 2009. godine nagradu Dojče banke i godišnju nagradu Pola Samjuelsona. On je danas svakako jedan od najuticajnijih ekonomista sveta. Magazin za spoljnu politiku 2010. godine Šilera je stavio na listu najvećih mislilaca, a Blumberg 2011. godine na listu 50 najuspešnijih stručnjaka u finansijama. U svom profesionalnom radu bio je angažovan i kao naučni saradnik Nacionalnog biroa za ekonomska istraživanja od 1980. godine, bio je potpredsednik Američke ekonomske asocijacije 2005. godine i predsednik Istočnog ekonomskog udruženja za 2006-2007. godinu. Profesor je ekonomije na Jejlu i suosnivač i glavni ekonomista firme za upravljanje investicijama MacroMarkets LLC.

Svoju suprugu Džini, doktora kliničke psihologije, upoznao je 1974. godine i sa njom ima dva sina koja su pošla očevim stopama: Bendžamin je asistent profesor ekonomije na Brandeis Univerzitetu u Valtamu, Masačusets, dok je Derek na doktorskim studijama filozofije na Univerzitetu Prinston. U svojoj autobiografiji ističe da je u Džini našao srodnu dušu i da svoj uspeh u nauci duguje njihovom dobrom braku, intelektualnim razgovorima i njenoj spremnosti da sve kućne obaveze obavlja sama kako bi on mogao da se posveti svom istraživačkom radu.

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small liberal arts college in Michigan, but he transferred already in 1964 into the University of Michigan, where his brother John had also been a student. Schiller started writing there for the *Michigan Daily*, the student newspaper, and that surely was an important experience for him. For him, the experience of writing for a broad newspaper readership did not seem completely different from the work of a scientist, because he saw a parallel in both roles as getting to the real facts. Since then until today Schiller has authored numerous papers for many journals. He explains his engagements in that field by referring to genes. Namely, his father Benjamin Schiller had an exceptionally entrepreneurial attitude, which was revealed in many little things and inventions, especially in the founding of his firm which manufactured industrial ovens according to a patent he obtained on his invention. This is why Schiller thought that in his own profession he, too, should pay more attention to invention, whereas journals should publish ideas even if sometimes they are not yet fully developed. Nevertheless, he was aware how difficult it was to keep the right balance between innovation and development of established ideas.

Economics and the Finger of Destiny

A couple of professors at Michigan, i.e. Kenneth Boulding and George Katona, had significant influences on Schiller while he was an undergraduate there. In the economics department, Boulding advocated what he called "general systems", meaning an approach to research that is respectful of the interconnections between the various sciences. He conveyed a message to his students that a moral imperative for economists must be "to work to make a better world".

Professor Katona, from the psychology department, impressed Schiller with his view about the importance of psychology for economics. This is why Schiller saw him as the father of behavioral economics.

Towards the end of his studies, Schiller realized he had to make a choice between economics and psychology, in order to focus on his future career. He chose economics and in 1967 he entered the Ph.D. program at Massachusetts Institute of Technology. At MIT, he was honored to have Paul Samuelson as a teacher, the man he so admired in high school and who inspired him to opt for economics as his profession. According to Schiller, there was something different about Samuelson, when compared with many other academics, for he approached economics in a creative and respectful way, as a real scientist. Besides, he was remembered for his warmth to his students. Schiller graduated in 1968, and in 1972 defended his doctoral dissertation "Rational Expectations and the Structure of Interest Rates", under the supervision of Franco Modigliani. His first academic position after his Ph.D. was at the University of Minnesota in 1972-74, where his close colleagues were Thomas Sargent and Christopher Sims, who themselves won the Nobel Prize together in 2011.

In addition to the Nobel Prize, Schiller also won the Deutsche Bank Prize in 2009, and the annual Paul Samuelson Award. He is by all means one of the most influential economists in the world today. In 2010 Schiller was listed by the Foreign Policy Magazine as one of the top global thinkers, whereas in 2011 he made the Bloomberg 50 most influential people in global finance. During his professional career he was also engaged as a research associate of the National Bureau for Economic Research since 1980, was Vice President of the American Economic Association in 2005, and President of the Eastern Economic Association in 2006-2007. He is a professor of economics at Yale University, and the cofounder and chief economist of the investment management firm MacroMarkets LLC.

Schiller met his wife Ginny, a doctor of clinical psychology, in 1974, and they have two sons, who went in their father's footsteps: Benjamin is an assistant professor of economics at Brandeis University in Waltham, Massachusetts, whereas Derek is currently in the philosophy Ph.D. program at Princeton University. In his biography Robert highlights that he found a kindred spirit in Ginny, and that he owes his success in science to their good marriage, her intellectual companionship, and her willingness to allow him considerable time to spend on his research while she shouldered domestic responsibilities.