
Leontief Prize awarded to trail-blazing economists

Robert Siy

Tufts Daily, Posted: 10/6/06

The Global Development and Environment Institute (G-DAE) at Tufts University yesterday awarded the 2006 Leontief Prize for Advancing the Frontiers of Economic Thought to Dr. Juliet Schor and Dr. Samuel Bowles.

The awardees also each delivered speeches on the topic "Economics for an Imperfect World: Building on the Galbraith Legacy."

John Kenneth Galbraith was a Canadian-born economist who was infamous in the world of academic economists for consistently urging breaks from the mathematical and technical models that characterized economics at the time. Rather, he urged his followers to view the economy as a product of the complex interplay between culture and politics.

In this vein, Schor, a Professor of Sociology at Boston College, said that while consumerism in today's economic culture has long exceeded levels that society can sustain, consumerism still remains a topic few economists are willing to tackle.

"We can no longer take this dance around [consumerism]," Schor said. "Advertising and marketing are increasingly driving the preferences of young people. We have to ask, 'What does this mean?'"

Schor is the author of several best-selling books on marketing and consumerism, including "The Overworked American: The Unexpected Decline of Leisure" and "Born to Buy: The Commercialized Child and the New Consumer Culture".

Likewise, Bowles, a Research Professor and Director of the Behavioral Sciences Program at the Santa Fe Institute, spoke on the difficulty of managing the unorthodox "weightless economy" of information.

He said that the model that was created for "grain and steel" economies dealing in tangible goods is obsolete in explaining and managing a weightless economy.

Bowles said that in order to gain perspective on how to manage information, economists should look at the ways hunter-gatherer societies in ancient times managed game. "Information is like antelopes: hard to produce, difficult to own, and wasteful if not shared," he said.

"I am moved and honored not because I am receiving a prize, but because I am receiving a prize named after one of my inspirations," said Bowles, in an interview with the Daily after giving his speech.

Wassily Leontief pioneered input-output analyses in economics as a response to a system that he felt could not fully account for real-world processes.

The ceremony attracted a diverse audience, including faculty from and outside Tufts as well as both graduate and undergraduate students. University President Lawrence Bacow delivered the welcoming remarks, relating his first experiences with John Kenneth Galbraith as a student at Harvard University.

"[Galbraith] was much loved as a teacher, much loved as a scholar, and much loved as a public intellectual." Bacow said.

The G-DAE awards the Leontief Prize yearly for "outstanding contributions to economic theory that address contemporary realities and support just and sustainable societies," according to Dr. Neva Goodwin, Co-Director of the G-DAE. Galbraith was awarded the first Leontief Prize in 2000 together with Amartya Sen.

"Much of the Work done by the G-DAE is building on the Galbraith Legacy," Goodwin said.

© Copyright 2006 Tufts Daily