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# Do Prizes in Economics Affect Productivity? A Mix of Motivation and Disappointment

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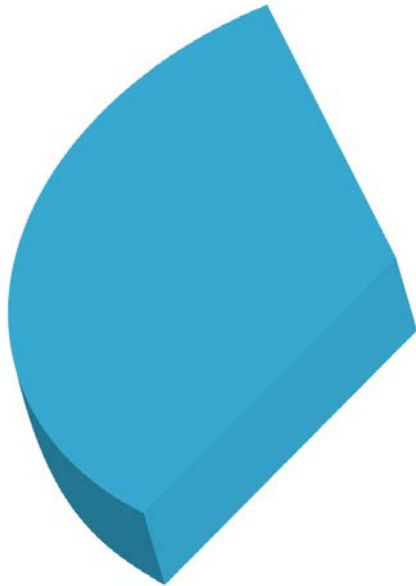
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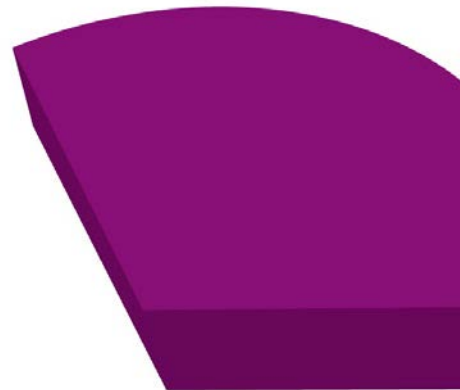
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**Do Prizes in Economics Affect Productivity?  
A Mix of Motivation and Disappointment**



**Jean-Charles BRICONGNE**



## **Do prizes in economics affect productivity? A mix of motivation and disappointment \***

**Jean-Charles Bricongne<sup>1</sup>**

### **Abstract:**

Economists' productivity may evolve after an important award such as the John Bates Clark Medal or the "Nobel Prize". Yet, when establishing this stylized fact through a diff-in-diff methodology by comparing the treatment group performance of award winners with the one of the control group made of other contenders, one should take into account the fact that these may also alter their productivity due to disappointment.

To challenge this hypothesis, using the John Bates Clark Medal as the event likely to impact economists' productivity, two different methods are used. The first one uses a standard diff-in-diff approach, with a treatment group made of American economists of high enough standard, using as a criterion the belonging to the American Econometrics Association, and a control group made of non-American economists of comparable standard, not fulfilling the criteria (being American, or at least established in the US) to be in a position to hope for this reward. This first approach gives mixed results.

The second approach sets an innovative method to build a new treatment and control group. This latest method may be called iterative diff-in-diff: it consists in selecting, into the initial sample for the treatment group, the members of the sample who fit most the expected result, in the case of the present article, the decrease of their productivity. When comparing this sub-sample with the rest of the initial treatment sample, one tries to find a criterion, in line with the initial question raised (in the present case, the fact of attributing a high value to honors, proxied by the position of the honors section in their CV), which differentiates the two sub-samples.

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With this second method of iterative diff-in-diff, we find that economist who pay most attention to awards increase their productivity before the 40 year threshold of the John Bates Clark Medals and use this increased investment to keep a high productivity for a few years after the age of 40, before registering a sizeable decrease.

Keywords: awards, diff-in-diff methodology, iterative diff-in-diff, John Bates Clark Medal, productivity

JEL codes: A11, C23

## 1. Introduction

Do prizes in economics, such as the John Bates Clark or the Nobel Prize, affect productivity?

All outcomes are possible, depending on the factors at play:

- An increase in productivity, due to a rise in motivation or in the financing of projects.
- A decrease in productivity, due to the fact that those who were awarded the prize think they have reached their goal and prefer to allocate their time in a different way, for instance, by delivering more speeches, investigating other areas or taking on responsibilities other than research. This decrease in productivity may be incidental, in that the economists had already reached the peak of their productivity and it would have declined anyway. However, assessing this effect is difficult and would suppose that the people awarding the prizes know when the peak of a career has been reached. This is a strong assumption given the information asymmetry between those who grant the prizes and the contenders.
- No change in productivity: even if the awarding of the prize leads to gains in terms of reputation and financing (amount of the prizes, or increased financing of projects), economists do not change their behavior. Concerning the rise in financing, this may be perceived as a temporary shock as opposed to a permanent change, by analogy with the permanent income hypothesis.

The question raised for prize winners also concerns other contenders, since these may be disappointed and then adapt their productivity over time. Thus, one of the goals of this article is to see if the control group used by Chan et al. (2013) for instance is adequate, in the sense that not only the economists being awarded the John Bates Clark Medal may have an improved productivity, but also in the sense that economists who failed in obtaining it may be disappointed and see their productivity declining: the magnitude of supplementary productivity between the treatment and the control group may be thus

overestimated, because it would be due both to an increased productivity of the former and a lessened productivity of the latter.

The impact of these prizes cannot be assessed directly using dummies alone because many factors (age, year, etc.) can have an influence. We thus need to consider a control group and a diff-in-diff methodology.

The paper is organized as follows: after discussing the construction of the treatment and control group, the existing literature is reviewed. Two kinds of diff-in-diff are then performed: the “usual” method, which is then challenged with an innovative iterative one. The last section concludes.

## **2. Methodology: construction of the treatment and control group and need to control for variables such as age**

### **2.1. Construction of the treatment and control group**

The treatment group is made of the economists who did not receive the John Bates Clark, but who met the conditions to receive it (being American / established in the USA before the age of 40), and with a sufficient level to be able to claim it. The members of the Econometric Society are good candidates to meet this later condition.

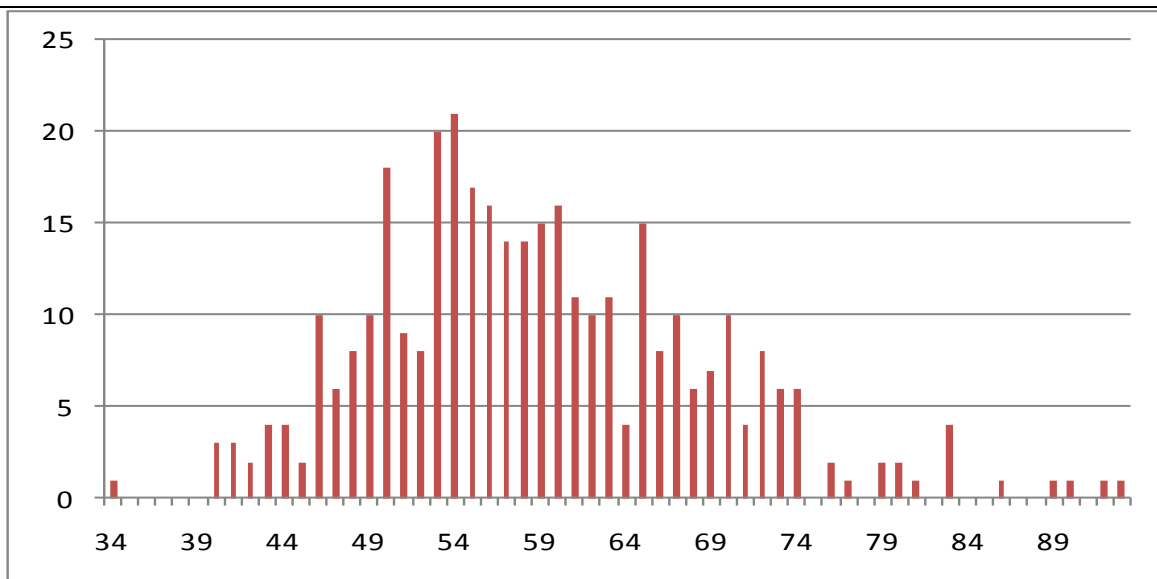
To construct the control group, we need economists who have characteristics that are comparable with those of the treatment group. For that purpose, we include economists of the American Econometric Society (this indicator being mixed with the ranking in RePEc in terms of publications), who are not American, and not established in the USA when they were between 35 and 40, which implies a detailed scrutiny of their careers through their CVs, to check this condition. This explains why this control group is rather restricted, since only non-American members of the Econometric Society, who were not in the USA between 35 and 40, and who supplied enough information in their CVs to check this condition, are included.

## 2.2. Need to control for the age of the economists

The age of economists seems to impact their productivity. In focusing on the John Bates Clark Medal, and studying the productivity before and after the age of 40, this factor is controlled for in the analysis.

This stylized fact is illustrated by the following graphs, using a broader sample than the one used in this article, since the construction of this graph does not demand to have characteristics from CVs. The sample fuelling this graph is made of economists who were either awarded some economic prizes such as the Nobel Prize, the John Bates Clark Medal, the Frisch Medal and the IZA reward, economists who are among the best 358 ranked in the RePEc classification (we select only some of these economists, using the additional condition of age), coupled with the fact of being fellows of the Econometric Society.

Graph 1: Distribution of economists by age

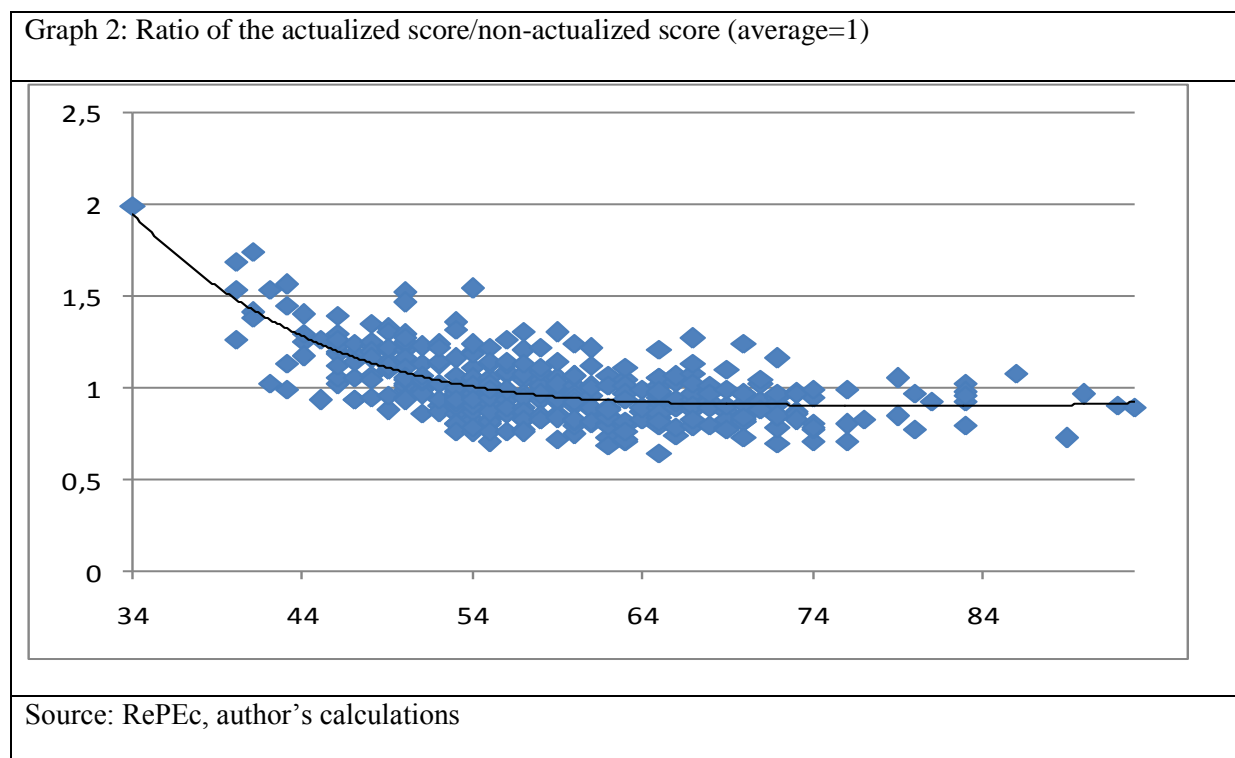


Source: RePEc, author's calculations

We can see in this first graph that there is a peak in the age distribution at around 55 years.

We use another indicator to confirm the influence of age on the productivity of the economists in the sample: we calculate the ratio between the actualized score (provided by RePEc) and the non-actualized score of each economist.

We then draw a graph connecting this ratio with the age of the economists (Cf. Graph 2).



This ratio decreases up to the age of around 65, and then stabilizes below the average (around 0.9). The average ratio is reached at around 55 years of age.

The impact of age is confirmed by Hamermesh (2013). This article also underlines that productivity depending on age evolves over time. These findings justify to focus on the John Bates Clark Medal, with a given threshold in age, and analyzing the pre and post threshold periods.



### 3. Comparison with the existing literature

Literature on awards is already well documented (for example Hansen & Weisbrod (1972) or more recently Frey (2005)). Yet, the approach has, in the whole, rather been descriptive and not particularly focused on economics.

In a general perspective, using a principal-agent framework, Frey & Gallus (2014) underline under which conditions awards tend to raise performance.

From an empirical point of view, the potential impact of awards on productivity has already been tested in the realm of mathematics: Cf. Borjas & Doran (2013). However, the present article differs from this in a number of ways:

- Among the variables of productivity, we consider not only the number of publications, but also their quality. As a robustness check, we use an indicator which is the sum of the following annual publication rankings for each economist<sup>2</sup>:
  - Fed New York ranking (attributing marks: 400, 200, etc. down to 25. We attribute the mark nil when a publication is not included in this ranking).
  - RePEc ranking.

Chan et al. (2013) also test the impact of the John Bates Clark Medal for economists using a diff-in-diff methodology. They build a synthetic control group of non-recipient scholars with similar previous research performance. Yet, their analysis does not take into account the possible heterogeneity in the control group.

This heterogeneity inside the non-recipient scholars is taken into account in the fifth part, displaying an original iterative diff-in-diff methodology, that parts the initial treatment group [since the treatment group of the article corresponds to the idea of the control group of Chan et al. (2013)] with an additional criterion.

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<sup>2</sup>As this indicator is the sum of the rankings for all publications in a given year for a given economist, a rise in the indicator does not necessarily mean that the average quality has increased. Even if the average quality diminishes, it may be compensated by an increased number of (ranked) publications.

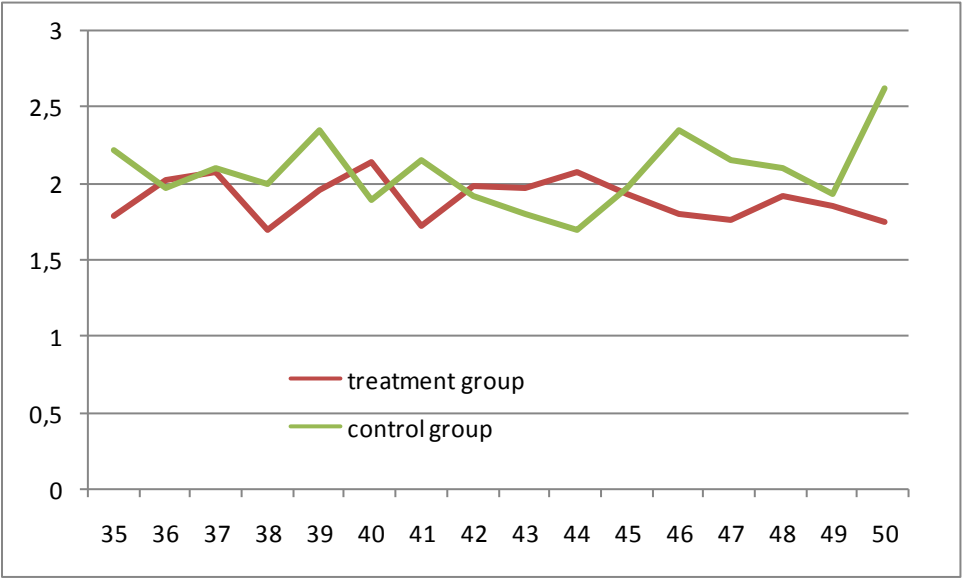
#### **4. Results using a standard diff-in-diff methodology**

In this first method, a treatment group is constructed, made of economists belonging to the Econometrics Society, fulfilling the conditions to compete for the John Bates Clark Medal. For the control group, members of the Econometrics Society are also taken into account, to guarantee a comparable “standard” in economics, except that they do not fulfil the conditions to compete for the John Bates Clark Medal, namely they are not American, and not in the USA before the age of 40 (if they had a position in the USA, but left before 35, they are also included). Thus, they cannot be disappointed for not receiving this reward. For the lists of these two initial treatment and control groups: Cf. Appendix.

Using these two groups, the performance in terms of average and median number of publications, depending on age, is exhibited on graphs 3 and 4, by year, and on graphs 5 and 6 on a rolling window of 5 years, to smooth the profiles, due to the time required for publications, which generates non-regular profiles.

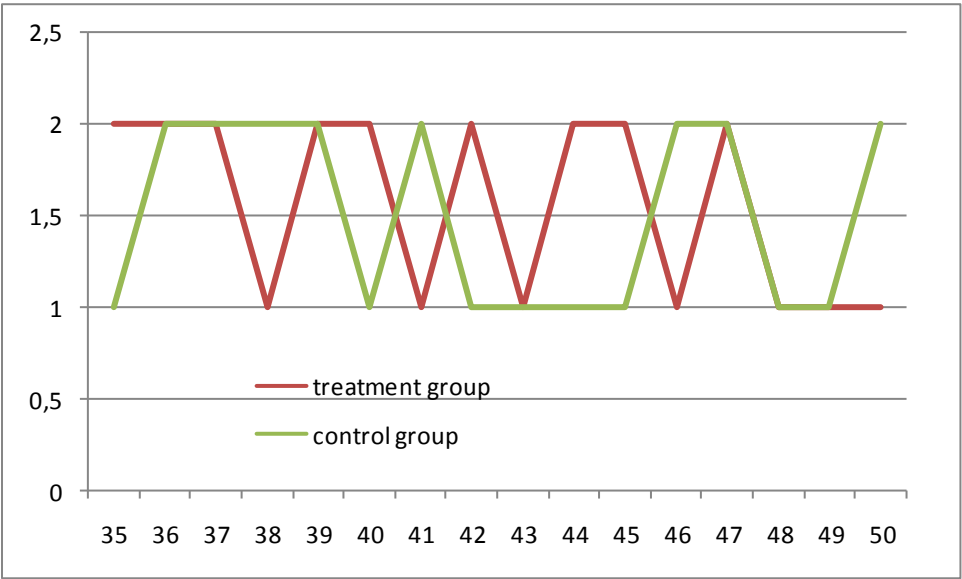
The average and median numbers of working papers are also shown on graphs 7 and 8, using a rolling window of 5 years.

Graph 3: Mean number of published articles by year, depending on age



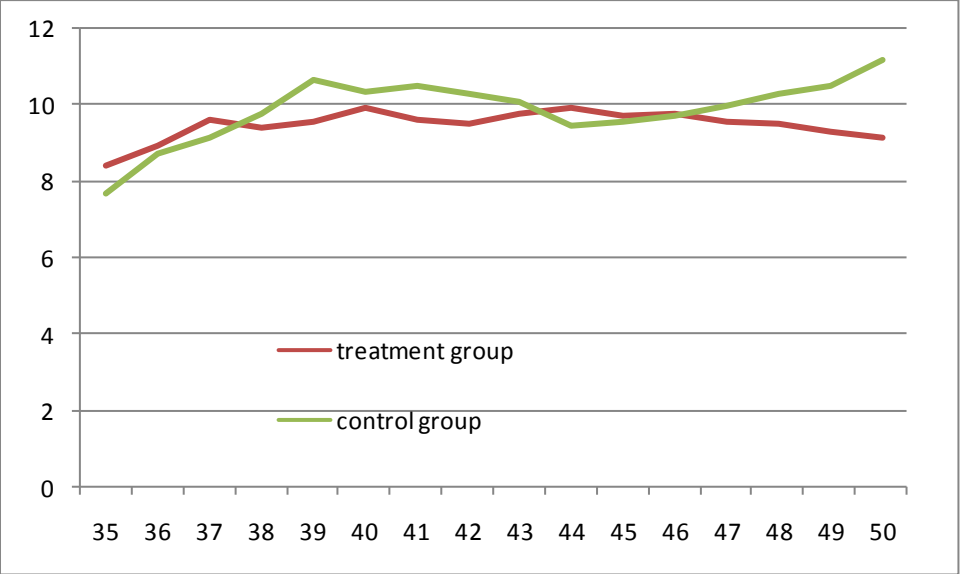
Source: RePEc, author's calculations

Graph 4: Median number of published articles by year, depending on age



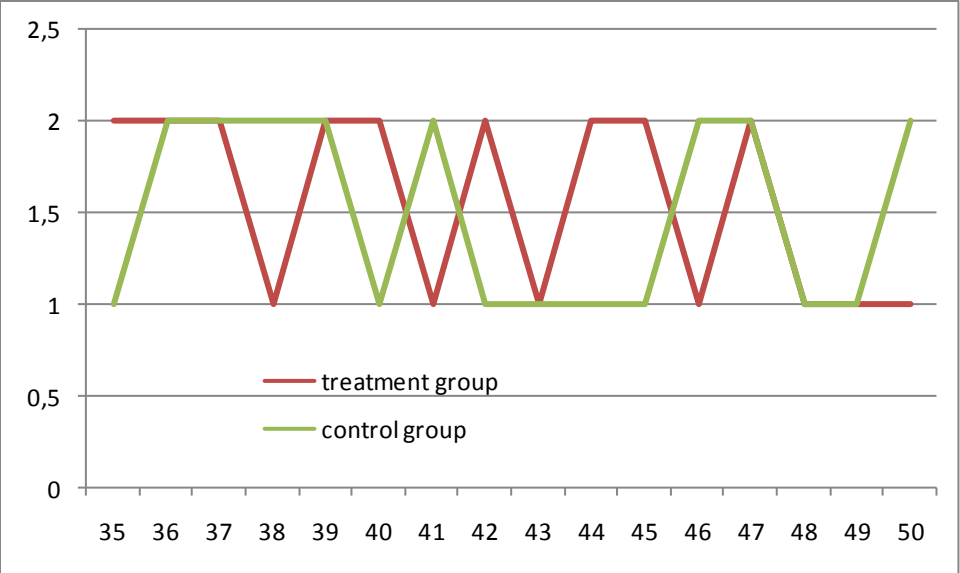
Source: RePEc, author's calculations

Graph 5: Mean number of published articles by year, calculated over a rolling window of five years, depending on age



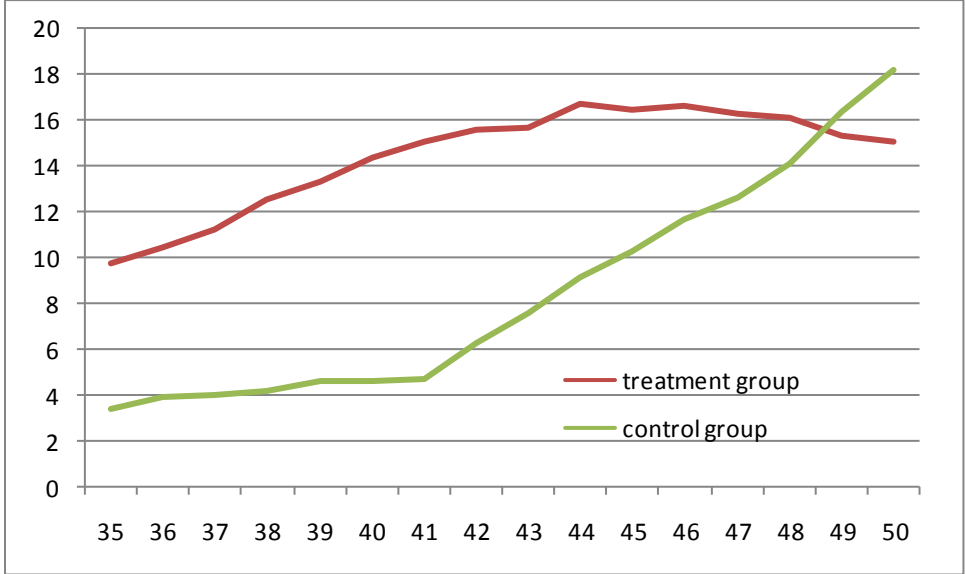
Source: RePEc, author's calculations

Graph 6: Median number of published articles by year, calculated over a rolling window of five years, depending on age



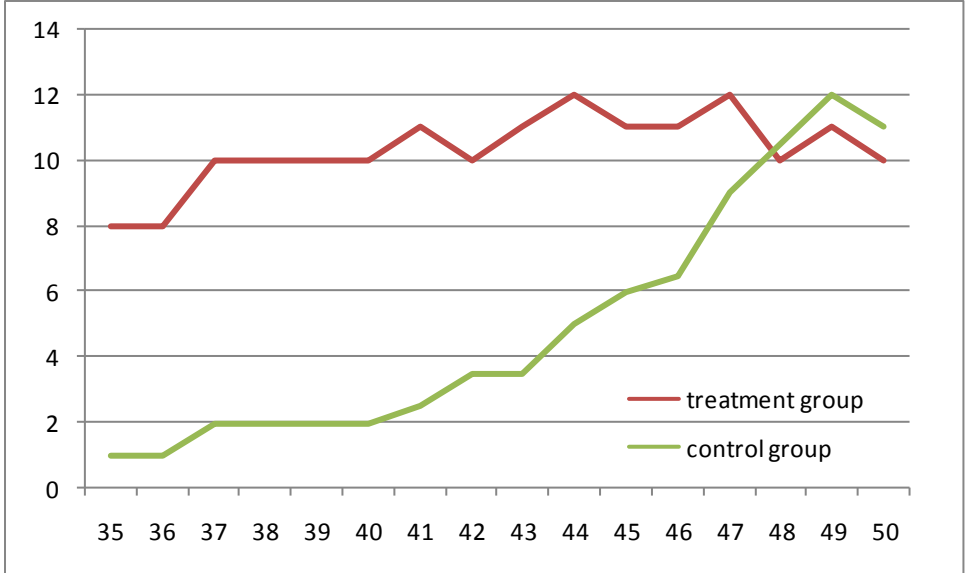
Source: RePEc, author's calculations

Graph 7: Mean number of published working papers by year, calculated over a rolling window of five years, depending on age



Source: RePEc, author's calculations

Graph 8: Median number of published working papers by year, calculated over a rolling window of five years, depending on age



Source: RePEc, author's calculations

The “initial” control group exhibits quite different characteristics from the “initial” treatment group, in terms of average level and evolutions of issuance of working papers (Cf. graphs 7 and 8), which tends to show that the American context is quite different from the non-American one, even for economist of *a priori* comparable standards.

As regards the average number of publications, by year (Cf. graph 3) and over a rolling window of 5 years (Cf. graph 5), the treatment and the control group respectively do not seem to be very different, and would even show a slight difference in favour of the control group around 40 (before 40, there is a rise in productivity for the control group and a stability for the treatment group, which was not expected).

Thus, when using this first method, results are not really conclusive: differences are minor as regards publications, and even in favour of the control group, and differences related to working papers are so big that they are probably connected to structural differences between American and non-American universities, rather than to differences of individual motivations.

## **5. Results using an iterative diff-in-diff methodology**

Going back to medicine, where the diff-in-diff methodology was first used, suppose a drug is to be tested, to cure a disease that both affects adults and children, without knowing *a priori* that this drug is only efficient for children. A treatment group is built taking a representative sample of 1000 persons inside the population of a given country, the same for the control group. Suppose also that this country is a developed one with a very low proportion of children, say 10%.

If the results of the whole treatment group are compared with the ones of the whole control group, the positive results for children being diluted, they will be hardly significant.

In that case, the fraction of the treatment group with the results closest to what is expected (improvement of health considering the symptoms of the related disease) should be selected in contrast with either the rest of the treatment group or the initial control group. Then, a criterion should be found to distinguish this fraction with the rest of the initial treatment group, to finally find that age is the fundamental parameter. After this iteration, the “new” treatment group would be re-built applying

this additional criterion (being a child) to the initial sample. When selecting individuals under a given age, the “new” treatment group may contain some children for which the medicine was not efficient and delete a few adults (especially “young” ones) for which the drug was efficient, but the overall effect should be significantly magnified compared to the initial treatment group.

This method is to be used when results of the initial treatment group are not significant, but it may also be implemented for cases in which treatment groups exhibit satisfactory results initially, which may even magnify them and set a more precise conclusion on the kind of population for which the treatment applies most efficiently.

In the case of this article, iterative diff-in-diff would consist in selecting, into an initial sample for the treatment group, the members of the sample that fit most the expected result, in the case of the present article, the decrease of their productivity. When comparing this sub-sample with the rest of the initial sample, one tries to find a criterion, using for instance data analysis, in line with the initial question raised (in the present case, the fact of attributing a high value to honors, proxied by the position of the honors section in their CV), which differentiates the two sub-samples.

One then applies this criteria to the initial sample (which selects mostly members of the sub-sample n°1 made of economists registering the biggest fall of productivity, it can lead of course to select also a few members of the sub-sample n°2) and re-performs the diff-in-diff methodology

This method consists thus in building a more focused and up-to-the-point sample for the treatment group. By contrasting the results of this new sub-sample n°1 with the ones of the new sub-sample n°2, two utilizations are possible: 1/ compare the evolutions of these two groups with the ones of the initial control group, to have more tangible results or 2/ compare the evolutions between these two groups. In the case of the present article, this would lead to reformulate the initial question: “how does the productivity of disappointed economists evolve when missing a major prize, compared to economists of equivalent level (but potentially in a slightly different context, namely a non-American context)”. The new question would be: “inside a unified context, namely the American one, how does the productivity of potentially disappointed economists who pay most attention to honors evolve, compared with the productivity of economists who would also be potentially disappointed, but

probably somewhat less since they should pay less attention to honors, when a major prize has not been awarded”.

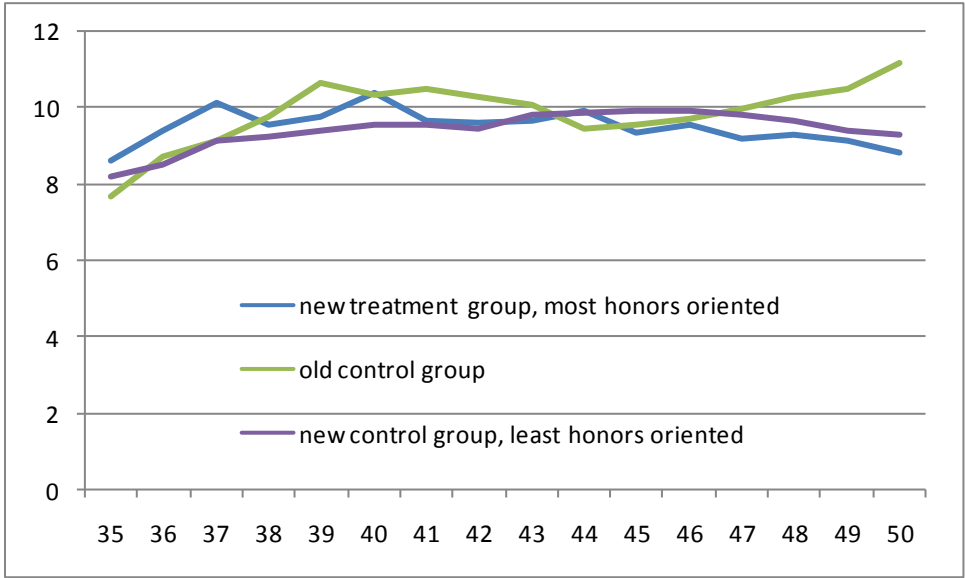
In the appendix, the ratio of the number of publications between 35 and 40 over the number of publications between 41 and 46 is calculated for each member of the sample and these members are ranked according to this criterion, which registers the fall of productivity beyond the threshold of 40. An additional criterion is needed to discriminate between the members who are rather above or under the median. Using the information contained in the CV available online, it is found that the position of the “honors and awards” part of the CV is well correlated with the ranking linked to the ratio: over the first 44 members of the sample whose ratio is highest, 31 have an “honors and awards” part which is between the first page and the very beginning of the second page (indicated by the value “1,01” or “1,1” in the table of the appendix). To take a simple criterion, this limit of the beginning of the second page is retained as the frontier between the members of the treatment group who are most honors oriented (the “new” treatment group), and those who are least honors oriented. These “new” control group members are made of the sum of the members with an “honors and awards” part after the very beginning of the second page, and the members without such a category or without CV available online (or at least, for which their CV was not found), which is consistent with the fact that these members do not strongly intend to display their honors and awards.

When comparing the performance of the new treatment group with the ones of the new control group, the initial property that was tested needs thus to be re-formulated. In the case of this article, instead of reaching the conclusion that “the performance of the economists who contend to the John Bates Clark medal, disappointed by not receiving it, has abated X years after the age of 40, compared to non-contenders economists of equal standard”, the conclusion would be “the performance of the economists who contend to the John Bates Clark medal, who attribute a high importance to honors, disappointed by not receiving it, has abated X years after the age of 40, compared to economists of equal standard who were also contenders, but attributing less importance to honors in general, and in particular to this prize.” And indeed, when looking at the following results, it can be shown that the



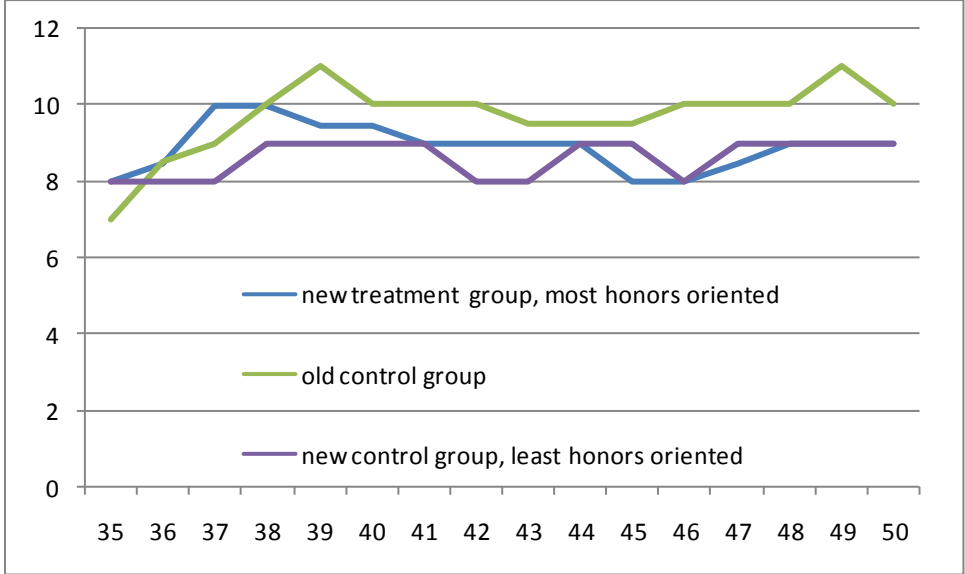
over-performance of the contenders paying a high importance to honors abates and that the difference of productivity between the “new” treatment and control groups, visible before 40, reverses after (the most spectacular result is for the mean number of working papers, for which the two curbs intersect at the age of 42: Cf. graph 13. The intersection appears later for the median number of working papers, but the change in the trend of the “new” treatment group appears around 40: Cf. graph 14).

Graph 11: Mean number of published articles by year, calculated over a rolling window of five years, depending on age



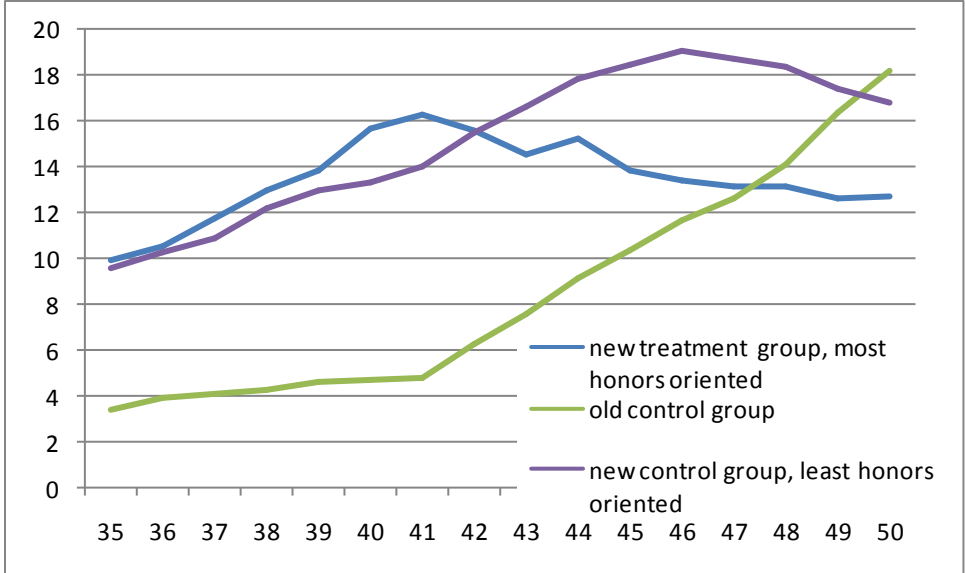
Source: RePEc, author's calculations

Graph 12: Median number of published articles by year, calculated over a rolling window of five years, depending on age



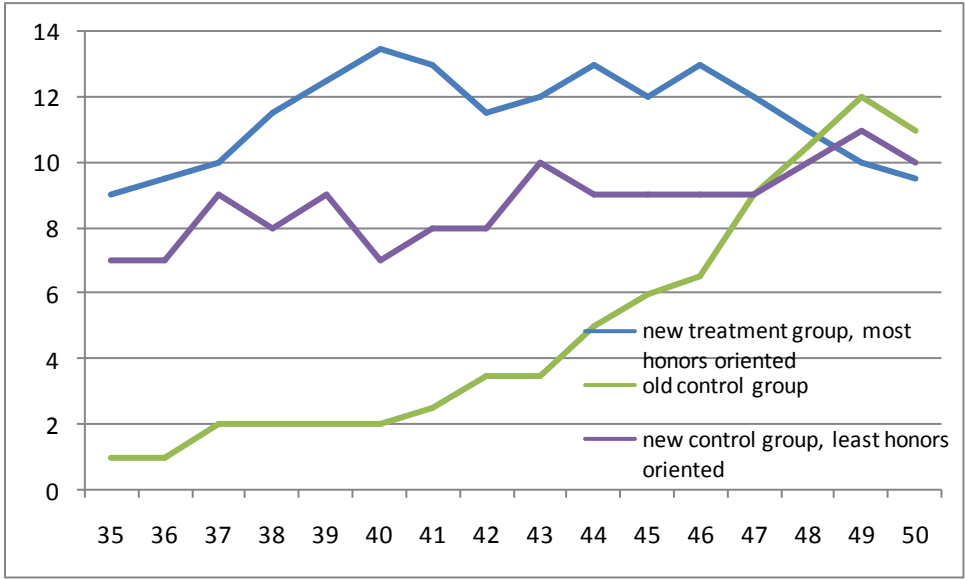
Source: RePEc, author's calculations

Graph 13: Mean number of published working papers by year, calculated over a rolling window of five years, depending on age



Source: RePEc, author's calculations

Graph 14: Median number of published working papers by year, calculated over a rolling window of five years, depending on age



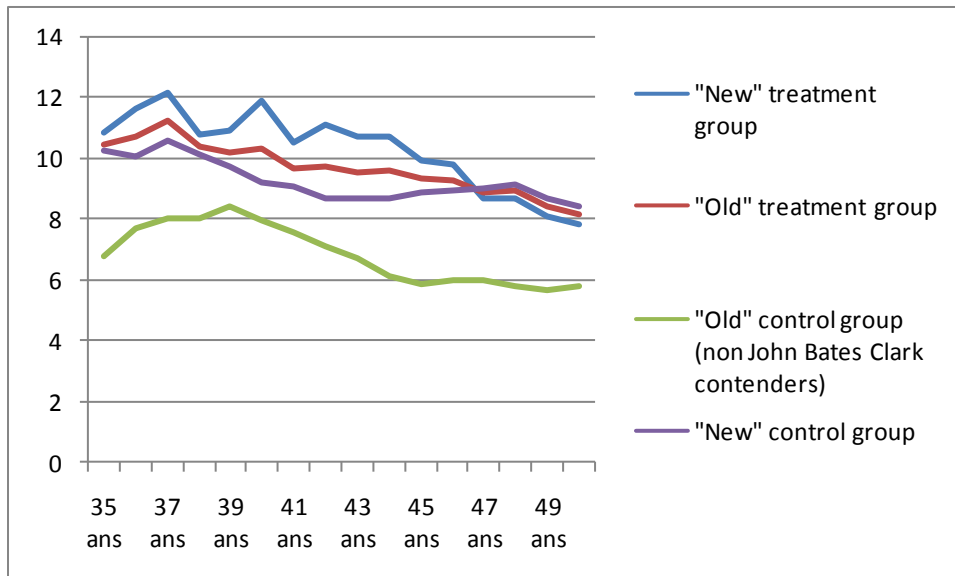
Source: RePEc, author’s calculations

Being given that the number of publications or working papers does not take into account the quality dimension, two complementary calculations are made. Publications are weighted by their RePEc scores, which measure their influence (graphs 15 and 16, for the average and the median values respectively) and by their FED scores (using the scores attributed by the Fed for its ranking of reviews, from 400 to 0, if the review is not covered. Cf. graphs 17 and 18, for the average and the median values respectively).

All these graphs show that the performance of the contenders for the John Bates Clark Medal paying most attention to honors and awards (“New” treatment group) is higher around 40 (the over performance before 40 lasts for a few years after 40 due to the fact that some publications may take several years to be released) than the one of the contenders for the John Bates Clark Medal paying least attention to honors and awards (“New” control group). When summing up these two groups (“Old” treatment group), it can be observed that its average or median weighted performance is much higher than the one of the non-contenders for the John Bates Clark Medal (“Old” control group). This reinforces the interest of the new iterative method, which underlines the over performance before 40 for economists paying most interest to honors and awards, whereas the comparison between the “old”

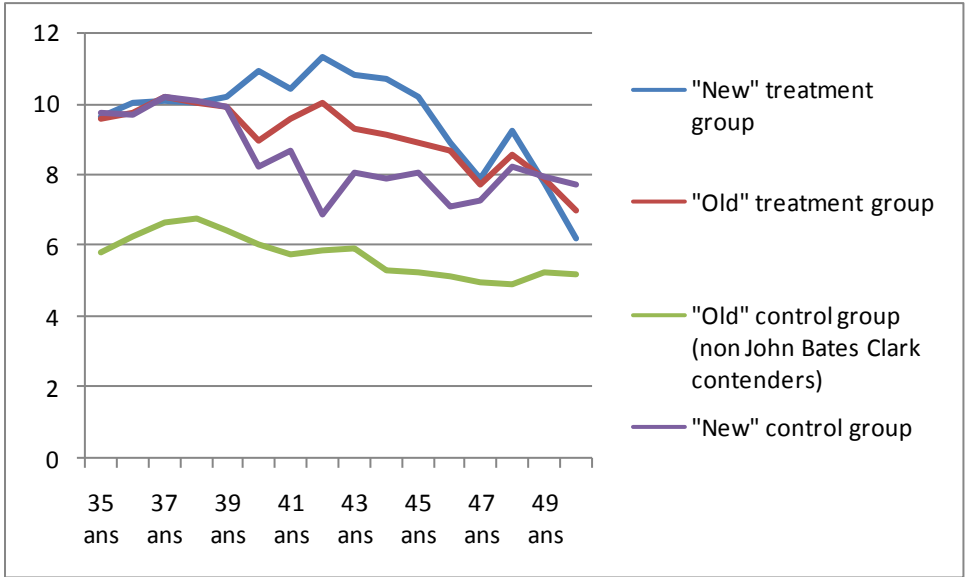
treatment and control group only exhibited a kind of structural over-performance of economists in the US compared to their non-US counterparts (due among other to the overall increased interest for the quality of publications from the US universities).

Graph 15: Mean total ranking (number of publications, weighted by their RePEc influence scores), calculated over a rolling window of five years, depending on age



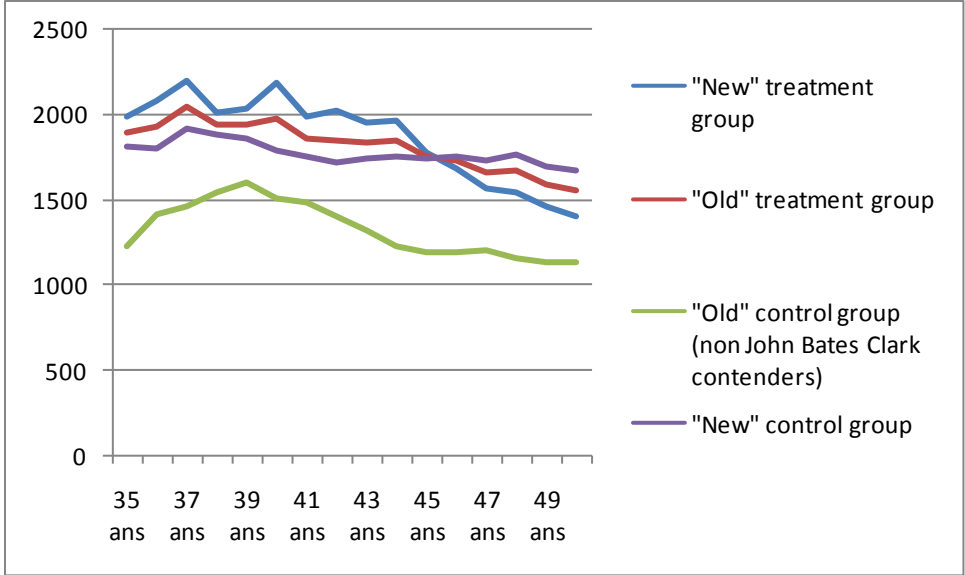
Source: RePEc, author's calculations

Graph 16: Median total ranking (number of publications, weighted by their RePEc influence scores), calculated over a rolling window of five years, depending on age



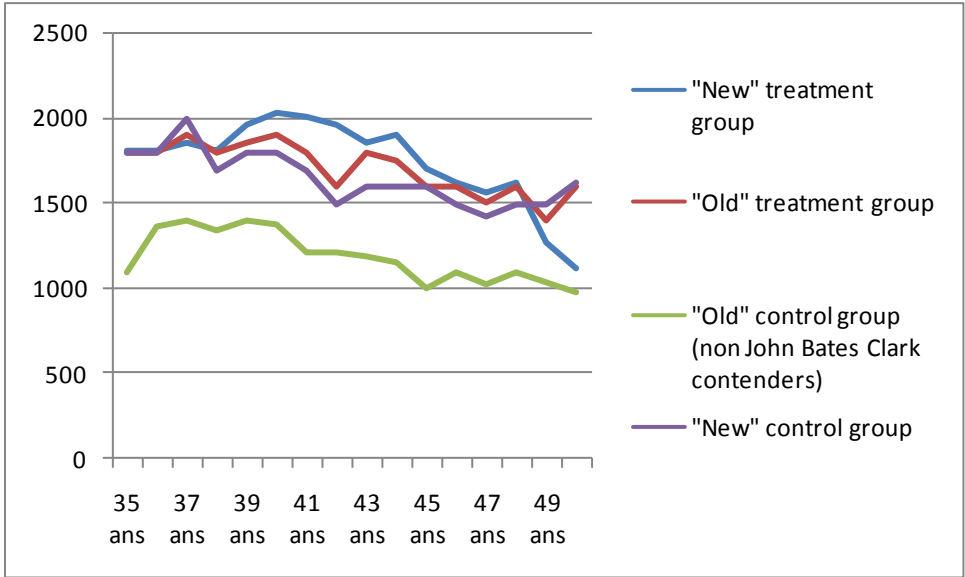
Source: RePEc, author's calculations

Graph 17: Mean total ranking (number of publications, weighted by their FED scores), calculated over a rolling window of five years, depending on age



Source: RePEc, author's calculations

Graph 18: Median total ranking (number of publications, weighted by their FED scores), calculated over a rolling window of five years, depending on age



Source: RePEc, author's calculations

**6. Conclusion**

This article tries to answer this question: do economists see their productivity decreasing if they are disappointed by not being awarded a major reward (namely the John Bates Clark Medal) they could hope for?

In that purpose, we use two different methods, the first one with a standard diff-in-diff approach which gives mixed results and the second one with an innovative method to build a treatment group, that is called iterative diff-in-diff, whose results are more in line with what is expected, with an increase in productivity, measured with different indicators, before the threshold of 40 for the John Bates Clark Medal.

More precisely, the most tangible results of our article, using this new methodology, are the following. Economists potentially disappointed and attributing most attention to honors invest differently over time, with an overinvestment before the end of the period of award of the prize, and an underinvestment after, in particular as regards working papers.

The initial control group exhibits quite different characteristics, in terms of average level of publications and number of working papers, which tends to show that the American context is quite different (in level, and potentially in evolution as regards for example working papers) from the non-American ones, even for economist of a priori comparable standards.

This original method may potentially have numerous applications, to get tangible results through diff-in-diff methods that do not seem to work initially, with also more nuanced / complete conclusions. In the present case, it is found that the decrease of productivity and the concentration of efforts over time in relation with the timing of the John Bates Clark Medal is most tangible for economists which pay most attention to honors. It can also enable to build a control group (if the initial question is somewhat reformulated), starting from a group that should have been considered merely as a treatment group, when no obvious control group can be found. In other words, to go back to the medicine example, one would not contrast the results in terms of recovery for a treatment group of ill people receiving a medicine, with a control group of ill people receiving a placebo, but one would contrast the results in terms of recovery for a treatment group of ill people receiving a medicine, with a control group of ill people receiving the same treatment, but for which it is known from the start that the treatment will not be as efficient (if efficient): for example, giving a child medicine with a child posology both to children and to adults suffering the same illness. The method will be conclusive if there is a difference between the two groups.

If there was no effect in terms of disappointment and loss of productivity, no difference between these two groups would be found, which does not mean that if there is no difference between the two, there is no impact: perhaps the initial criteria (age, or importance given to honors and awards) was not the right one. It is perhaps the main shortcoming of this method but anyway, since it is applied when the diff-in-diff method does not work, it can only improve the results. But if there is a difference, then it is conclusive. Thus, starting from a treatment group, splitting the sample enables to construct a new treatment group and a new control group, on the condition to reformulate the initial question.

**Appendix: list of economist belonging to each group**

**Economists of the initial treatment group (members of the Econometric Society fulfilling the conditions to compete for the John Bates Clark Medal)**

	Ratio "number of publications between 35 and 40 / number of publications between 41 and 46" above the median of the sample?	Page of the "honors or awards" part of the CV
Vernon L. Smith	No	0,01
Robert C. Merton	Yes	0,2
Andrew Murray Weiss	Yes	0,3
Robert Glenn Hubbard	Yes	0,4
Peter A. Diamond	Yes	0,4
John Haltiwanger	Yes	0,4
William Easterly	No	0,4
Douglas W. Diamond	No	0,4
Frederic Mishkin	Yes	0,5
Roger B. Myerson	No	0,5
Michael Darby	Yes	0,6
Eric S. Maskin	Yes	0,6
James E. Rauch	Yes	0,6
Jonathan Eaton	No	0,6
Paul Michael Romer	Yes	0,7
Oliver E. Williamson	Yes	0,7
Narayana Kocherlakota	No	0,7
David Wise	No	0,7
Richard H. Thaler	No	0,7
Christopher F Baum	No	0,7
Michael Grossman	Yes	0,8
Alan S. Blinder	Yes	0,8
Whitney K. Newey	Yes	0,8
James H. Stock	Yes	0,8
Martin L. Weitzman	Yes	0,8
Mark W. Watson	Yes	0,8
Bruce Alan Babcock	Yes	0,8
George A. Akerlof	Yes	0,9
George Borjas	No	0,9
Thomas J. Sargent	Yes	1,01
Gene Grossman	Yes	1,01
David Weinstein	Yes	1,01
Edmund S. Phelps	Yes	1,01
Laurence J. Kotlikoff	Yes	1,01
Samuel Kortum	Yes	1,01
Stephen P. Zeldes	Yes	1,01
Robert G. King	Yes	1,01
James Poterba	Yes	1,01
Kenneth D. West	Yes	1,01
Michael D. Whinston	Yes	1,01
Edward C. Prescott	No	1,01
Mark L. Gertler	No	1,01
Ben S. Bernanke	No	1,01
Harvey Rosen	Yes	1,1



Harold Demsetz	No	1,2
Hal Varian	No	1,3
Francis X. Diebold	No	1,3
James Hamilton	No	1,3
David N. Weil	No	1,4
Stephen Cecchetti	No	1,4
Robert Engle	No	1,4
Robert James Hodrick	Yes	1,5
Orley Ashenfelter	Yes	1,5
Kenneth S Rogoff	Yes	1,5
Jeffrey Marc Wooldridge	Yes	1,6
Christopher Sims	Yes	1,6
Jeremy Stein	No	1,6
David K. Levine	No	1,6
William D. Nordhaus	Yes	1,7
Robert J. Barro	No	1,7
Janet L. Yellen	No	1,7
Michael L. Katz	No	1,7
Lawrence Christiano	No	2,2
Charles Engel	No	2,3
Michael Woodford	No	2,5
Robert J. Shiller	No	2,5
Bennett McCallum	No	2,7
Steven N. Durlauf	No	3,01
John B. Taylor	Yes	3,3
Maurice Obstfeld	No	3,3
Christopher Ruhm	No	3,4
Michael C. Jensen	No	4,01
Jeffrey Alexander Frankel	No	5,01
Robert Gibbons	Yes	8,3
Joshua D. Angrist	No	8,4
Carl Walsh	Yes	10,6
Lawrence Katz	Yes	10,9
Ross Levine	No	14,5
Charles F. Manski	No	16,7
William Poole	Yes	No CV or "honors/awards" part
Daniel L Thornton	Yes	No CV or "honors/awards" part
Robert E. Lipsey	Yes	No CV or "honors/awards" part
Eugene F. Fama Sr.	Yes	No CV or "honors/awards" part
Jonathan Gruber	Yes	No CV or "honors/awards" part
Merton H. Miller	Yes	No CV or "honors/awards" part
Douglass C. North	Yes	No CV or "honors/awards" part
Paul Milgrom	Yes	No CV or "honors/awards" part
Michael Rothschild	Yes	No CV or "honors/awards" part
Charles I. Plosser	Yes	No CV or "honors/awards" part
Barry Julian Eichengreen	No	No CV or "honors/awards" part
David Easley	No	No CV or "honors/awards" part
N. Gregory Mankiw	No	No CV or "honors/awards" part
George J. Stigler	No	No CV or "honors/awards" part
Andrew Theo Levin	No	No CV or "honors/awards" part
George William Evans	No	No CV or "honors/awards" part
Roger H. Gordon	No	No CV or "honors/awards" part
David Dollar	No	No CV or "honors/awards" part
Harry M. Markowitz	No	No CV or "honors/awards" part
Robert W. Fogel	No	No CV or "honors/awards" part
Robert E. Lucas Jr.	No	No CV or "honors/awards" part
Stephen Ross	No	No CV or "honors/awards" part
William Baumol	No	No CV or "honors/awards" part

Source: RePEc, author's calculations

**Initial control group: members of the Econometric Society not fulfilling the conditions to compete for the John Bates Clark Medal (non-American economists, who have never worked in the USA, or have left it before 35<sup>3</sup>)**

<b>Alison Lee Booth</b>
<b>Aloisio Araujo</b>
<b>Amartya Sen</b>
<b>Andrew Hughes Hallett</b>
<b>Anthony Atkinson</b>
<b>Bruno Frey</b>
<b>Charles Wyplosz</b>
<b>Christian Gourieroux</b>
<b>Christopher Bliss</b>
<b>Christopher Pissarides</b>
<b>Clive Granger</b>
<b>David Hendry</b>
<b>David Laidler</b>
<b>David Schmeidler</b>
<b>Denis Sargan</b>
<b>Eduardo Engel</b>
<b>Francesco Giavazzi</b>
<b>Francois Bourguignon</b>
<b>Gary Koop</b>
<b>Gerard Charreaux</b>
<b>Hans Werner Sinn</b>
<b>Hashem Pesaran</b>
<b>James Brander</b>
<b>James MacKinnon</b>
<b>James Malcomson</b>
<b>James Mirrlees</b>
<b>Jean-Marie Dufour</b>
<b>John Muellbauer</b>
<b>John Quiggin</b>
<b>Jong Wha Lee</b>
<b>Jose De Gregorio</b>
<b>Kaushik Basu</b>
<b>Lars Svensson</b>
<b>Manuel Trajtenberg</b>
<b>Martin Hellwig</b>
<b>Masahiko Aoki</b>
<b>Paul Beaudry</b>
<b>Paul Miller</b>
<b>Peter Howitt</b>
<b>Peter Neary</b>
<b>Robin Boadway</b>
<b>Roger Guesnerie</b>
<b>Salvador Barbera</b>
<b>Soren Johansen</b>
<b>Stephen Nickell</b>
<b>Trevor Breusch</b>
<b>Walter Diewert</b>
<b>Yew Kwang Ng</b>
<b>Yves Balasko</b>

Sources: Who's Who in Economics, homepages, online CV

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<sup>3</sup> As regards European Economists, the ones who may have been influenced by the perspective of getting the Yrjö Jahnsson reward (best European economist before 45), first attributed in 1993, have been excluded.

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