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FOR IMMEDIATE RELEASE

**NOBEL LAUREATE JOSEPH E. STIGLITZ AND FORMER FEDERAL
RESERVE BOARD GOVERNOR JANET YELLEN JOIN LEVY ECONOMICS
INSTITUTE BOARD OF GOVERNORS**

ANNANDALE-ON-HUDSON, N.Y.—The Levy Economics Institute of Bard College announced today that distinguished economists Joseph E. Stiglitz, a recipient of the 2001 Nobel Prize in Economics, and Janet Yellen, a former member of the Board of Governors of the Federal Reserve System, have joined the Institute's board of governors.

"We are delighted that Professors Stiglitz and Yellen have joined the Institute's board," said Dimitri B. Papadimitriou, president of the Levy Economics Institute. "Their significant contributions in many areas of economics have profoundly influenced scholarship and policymaking, and will continue to do so far into the future. We welcome their keen insight, wise counsel, and guidance, which will be pivotal to the Institute's work in the years ahead."

Joseph E. Stiglitz is a co-recipient of the 2001 Nobel Prize in Economics and was chief economist of the World Bank from 1997 to 1999 and chair of the President's Council of Economic Advisers from 1993 to 1997. He is currently a professor of economics, business, and international and public affairs at Columbia University.

In his academic career Stiglitz has been a professor at Yale, Princeton, Oxford, and Stanford Universities. He became a fellow of the Econometric Society at the age of 29 and is a member of the National Academy of Sciences. He is also a recipient of the prestigious John Bates Clark Medal, awarded every two years to the American economist under the age of 40 who has made the most significant contributions to the field. He was a Fulbright Scholar and Tapp Junior Research Fellow at Cambridge University in 1970. He has a B.A. degree from Amherst College and a Ph.D. from the Massachusetts Institute of Technology.

Janet Yellen was chair of the President's Council of Economic Advisers from 1997 to 1999 and a member of the Board of Governors of the Federal Reserve from 1994 to 1997. She is currently the Eugene E. and Catherine M. Trefethen Professor of Business and professor of economics at the University of California, Berkeley.

She is a research associate at the National Bureau of Economic Research, a fellow of the Yale Corporation, and a member of the advisory boards of the Center for International

Political Economy, Brookings Panel on Economic Activity, and Women's Economic Round Table. In addition, she has been a Guggenheim Fellow, a fellow of the American Academy of Arts and Sciences, chair of the Economic Policy Committee of the Organization for Economic Cooperation and Development, and an adviser to the Congressional Budget Office. Yellen has a B.A. from Brown University and a Ph.D. from Yale University.

The Levy Economics Institute of Bard College, founded in 1986, is a nonprofit, nonpartisan, public policy research organization. The Institute's research focuses on fundamental issues central to achieving society's goals, while responding to changing domestic and global challenges. The Institute publishes numerous research documents, including the *Public Policy Brief* series and frequent working papers and periodic reports addressing important national and international economic and social issues. The Institute hosts conferences on a variety of economic issues; they include the annual Hyman P. Minsky Conference on Financial Markets, which brings together leading economists and policymakers to discuss issues facing the U.S. and global economies.

The Levy Institute is independent of any political or other affiliation and encourages diversity of opinion in the examination of economic policy issues while striving to transform ideological arguments into informed debate.

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