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Nobel Prize Winner Kenneth J. Arrow Visits WIFO

On 22 October 2013, Nobel Prize winner Kenneth J. Arrow will give a lecture in Vienna at the invitation of the Austrian Institute of Economic Research. In his work, the economist addresses fundamental social problems more extensively and more thoroughly than most of his colleagues. In addition to questions of efficiency, especially social and ecological issues have also always been of concern to him. In his lecture in Vienna entitled "Knowledge, Belief and the Economic Systems" he will examine the effects of economic uncertainty on economic policy.

The US-American Kenneth J. Arrow was awarded the Nobel Prize in Economics in 1972, and to date is the youngest economist to have received this award, at the age of 50. Apart from many other distinctions, Arrow also received the US National Medal of Science. He is the author of innumerable pioneering contributions to the general equilibrium theory and to the theory of collective choice.

As early as 2003 Arrow introduced an economic agenda for the 21st century in a conference organised by WIFO director Karl Aiginger during his time as visiting professor at Stanford University. In this work, he formulated the following priorities, among others, for a future-oriented economic policy: 1. Reduction of income inequality through the tax system; 2. Stimulation of the economy through monetary and fiscal policy; 3. Stabilisation of the financial system through regulation and reduction of manipulation by the banking system; 4. Measures against climate change.

The event with Arrow is connected to the "WWWforEurope - Welfare, Wealth and Work for Europe" project, which is coordinated by WIFO and funded by the European Commission within the 7th Framework Programme. In this project WIFO, together with 32 European partners, has been working since 2012 on the analytical foundations for a new European growth and development strategy that will enable a socio-ecological transition to high levels of employment, gender equality and ecological sustainability. Kenneth J. Arrow is a member of the WWWforEurope scientific board.

The event will take place on 22 October 2013 from 3pm - 6pm at the Oesterreichische Nationalbank (Otto-Wagner-Platz 3, 1090 Vienna).

Vienna, 21 November 2013

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In the face of the financial and economic crisis and long-term challenges from globalisation, demographic shifts, climate change, and new technologies, Europe needs to redefine its development strategy. The objective of [WWWforEurope – Welfare, Wealth and Work for Europe](#) is to strengthen the analytical foundation of this strategy. WWWforEurope is a four year research project within the 7th Framework Programme funded by the European Commission, coordinated by the Austrian Institute of Economic Research (WIFO) and brings together researchers from 33 scientific institutions in 12 European countries. For more information see www.foreurope.eu.