

346 Word Bio
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Edmund Phelps is McVickar Professor of Political Economy at Columbia University and director of Columbia's Center on Capitalism and Society. He won the 2006 Nobel Prize in Economics.

Phelps was born in 1933 in Evanston, Ill. and spent his earliest years in Chicago. When he was six his family moved to Hastings-on-Hudson, NY, where he attended public school. He went on to earn his B.A. from Amherst in 1955 and his Ph.D. from Yale in 1959.

Phelps's career began with a stint at the RAND Corporation in California. Back east in 1960, he held appointments at Yale and its Cowles Foundation until 1966, then a professorship for five years at Penn. In 1970 he moved to New York, where he joined Columbia in 1971.

Phelps's work can be seen as a program to put "people as we know them" back into economic models – to take into account the incompleteness of their information and their knowledge and to study the effects of their expectations and beliefs on the workings of markets. He has adopted this perspective in studying unemployment and inclusion, economic growth, business swings and economic dynamism.

Phelps was elected a Fellow of the National Academy of Science in 1982 and made a Distinguished Fellow of the American Economic Association in 2000. In 2008 he was named Chevalier of the Legion of Honor, awarded the Premio Pico della Mirandola for humanism, and given the Kiel Global Economy Prize. That year the Catedra Phelps for programs on dynamism and inclusion was inaugurated at the University of Buenos Aires Law School and he was made an honorary member of the Wallenberg Foundation. In 2010 he was appointed Dean of the New Huadu Business School in the Chinese city of Fuzhou and named to the Advisory Board of the New York Forum. He holds many honorary degrees and honorary professorships, the latest of which is an honorary doctorate awarded by the Université Libre de Bruxelles. An extraordinary tribute occurred when scholars came from around the world for a large Festschrift conference in his honor just three weeks after 9/11.