

JAGDISH BHAGWATI

DISTINGUISHED FELLOW

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Jagdish Bhagwati's intellectual arc has taken him from profound theoretical analyses of international trade to deep insights into the political economy of globalization. No economist now living has displayed so potent a combination of academic analysis and practical wisdom.

Professor Bhagwati burst on the scene with pioneering analyses of the welfare implications of the Heckscher-Ohlin trade model. His famous youthful model of "immiserizing growth" led to a far broader analysis of the effects of market distortions and their interaction with government policies, which remains an essential part of the toolkit of every international and public finance economist.

He moved on to cogent discussions of international factor mobility. Professor Bhagwati realized, far earlier than anyone else, that labor migration would become a key international issue, and that this would include movements of skilled as well as unskilled workers. He also warned, before it was fashionable, that the case of free trade must be separated from the cause of unrestricted capital movement, and that excessive capital flows could undermine the gains from trade.

In recent years Professor Bhagwati's most signal contributions have involved the political economy of trade negotiations. He pointed out, again, long before it was fashionable to do so, that the proliferation of preferential trade agreements posed a threat to the world trading system. And, in his private capacity, and as a high-level advisor to the GATT, the UN, and the WTO, he has taken the lead in combating resurgent protectionism and championing the benefits of free trade to developing nations.

Along the way, Professor Bhagwati established himself as one of our leading academic statesmen. He was the creator and editor of the *Journal of International Economics*, which has published most of the field's most important papers since its founding. His teaching inspired generations of students to go into international trade; the list of his former students is a "Who's Who" of modern international economics.

Professor Bhagwati is also an elegant writer of nontechnical prose, which has allowed him to reach a wide public audience. In short, no economist is more deserving of this award.