A PERSONAL NOTE ON NOBEL LAUREATE
GEORGE A AKERLOF

The winners of the 2001 Nobel Prize in economic sciences are George A Akerlof of University of California, Berkeley, A Michael Spence of Stanford University, and Joseph E Stiglitz of Columbia University for their contributions to the analyses of markets with asymmetric information.

Professor Akerlof was the Co-Chair of Dr Wong Wei Kang’s PhD Dissertation Committee. Recently, Dr Wong contributed an article in the UC Berkeley Alumni magazine on Professor Akerlof. Among other things, he mentioned Professor Akerlof’s unusual tolerance of unconventional ideas. We reproduce the full article below.

George is one of the best advisors you can imagine. He ALWAYS has time for his students. He spends hours with them (often hours with each student) on a weekly basis. While most professors are content, almost relieved, if nobody comes to their office hours, he would actually become concerned if no students show up to ask him questions during his office hours. I often wonder how he manages to find time for his own research, given his unparalleled commitment to his students.

He is extremely tolerant of unconventional ideas. My belief is that he cares about economics a lot, but above all, he cares about ideas themselves, good ideas that make sense, regardless of whether they come from the “traditional” domain of economics.

George is certainly not, what some people call, a blackboard economist. Whenever you discuss an idea with him, he will first carefully walk through your reasoning with you, even if your ideas may sound a little silly. He will then check your idea against one of his past experiences to assess its relevance, to make sure that the idea is not something that you simply conjure up out of thin air and has no bearing to real economic phenomena. The manner in which he would convey his thought process is unique, in that he would often tell you a story drawn from his past experiences.

That story is not for fun. The story is supposed to contain what is relevant to interpret your abstract idea. Not realizing this at first, I would happily listen to the story and miss the main point of his story. This manner of thinking is so unusual that it really took me a long time before I could begin to truly understand his messages. I think many of his students, initially, have difficulty understanding that. But geniuses are supposed to see things that we do not normally see anyway.

I think George genuinely believes that his students are his responsibility – not just their academic progress, but also their general well being, including their emotional well being. I could recount three concrete incidences to support my claim.

1. During our macroeconomics final, he brought cookies (good cookies too) for a class of about 80 students because he was concerned that we might get hungry taking the exam during meal time. (The university scheduled the exam between 5 pm - 8 pm, really odd time.)

2. At some point of my graduate studies, I got really worried about not being able to finish my dissertation in time. So I sent him an email one evening expressing my worry. He immediately emailed me back and asked me to call him at home to talk about it.

3. Then there is another time when I was forced to look for an apartment. For those unaware, the housing market in Berkeley is simply disgusting (no other way to describe it): high rent; few vacancies; the landlord can essentially pick and choose among 20 or 30 applicants for one tiny apartment; legacy from years of bad rent controls. After desperate searching for weeks, ultimately I found this apartment. But the manager wouldn’t rent it to me because of a lack of references, despite good credit history. Upon learning the situation, George graciously talked to the manager. He really put in a lot of good words. Needless to say, I got the apartment.

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right away. (What happened was: the manager called him, asked a few standard, nonchalant questions about me, and was ready to hang up, probably after one or two minutes into the conversation. But George wouldn’t let him hang up just yet and kept saying good things about me.)

He is not only a great economist, but also a great person. That he is a great economist is public information, that he is also a great person is, unfortunately, only known to those who have met him. I talked to some Berkeley students and alumnus after the Nobel Announcement. We all agree that this year’s prize couldn’t have gone to a more deserving economist and a nicer person.

‘New’

SINGAPORE ECONOMIC REVIEW

The Singapore Economic Review, formerly the Malayan Economic Review is now in its 46th year of publication. It was launched in 1956 and has been a biannual academic journal devoted to the publication of high quality papers, which are refereed, in all aspects of economics. Among its distinguished contributors were the late Sir John and Lady Ursula Hicks, the late Harry Johnson, Herbert Grubel, H W Singer, G Rani, W M Corden, Ragnar Nurkse, Lawrence Lau, J C H Fei, Sydney Caine, H Oshima, Peter Lloyd, among others. The journal is peer-reviewed, and has a wide international circulation; among the many subscribers are the libraries of Harvard University, Stanford University, University of Melbourne, University of Cambridge, the University of Oxford, and the London School of Economics.

Thanks largely to the varied efforts and value-added contributions of past editors such as Emeritus Professor You Poh Seng, Emeritus Professor Lim Chong Yah, Professor Basant Kapur, and more recently Associate Professor Koh Ai Tee, the journal has become known as a major economics journal in Asia with special focus on Asian economics. From the April 2002 issue, Associate Professor Euston Quah will be the new editor of the journal. With World Scientific as the journal’s new publisher, the Singapore Economic Review will be re-launched with new sections devoted to public policy and applied economics, commentaries, and short papers or notes, markets and industry. The section on theory will remain as with book reviews. In addition, a new section on specially invited papers by very eminent economists will be featured in the coming issues. The journal will have new members on the editorial board. With this synergy, and new changes, the Singapore Economic Review is poised for a renewal reflecting the times and challenges ahead.

The webpage for the Singapore Economic Review is http://www.worldscinet.com/journals/ser/ser.shtml. Any inquiries on paper submission, suggestions and comments, please write to Associate Professor Euston Quah, Editor, Singapore Economic Review, c/o Department of Economics, 10 Kent Ridge Crescent, Singapore 119260.

The list of the newly constituted Editorial Board is printed on page 24.