



PRESS RELEASE

For Release: 5 October 2008

Contact: Melissa Golding, 571-236-2820

PETERSON INSTITUTE ECONOMIST MICHAEL MUSSA TO RECEIVE 2008 ADAM SMITH AWARD

WASHINGTON, DC—**Michael Mussa**, a senior fellow at the Peterson Institute for International Economics and former economic counselor and director of the Department of Research at the International Monetary Fund, will receive the Adam Smith Award, NABE's highest honor, during the 2008 National Association for Business Economics (NABE) Annual Meeting in Washington, DC.

Throughout his career, Dr. Mussa has studied the macroeconomic problems inherent to open economies, and has applied his knowledge to both the design of economic policy and the prevention of economic crises in developing and developed nations. His principal areas of research are international economics, macroeconomics, monetary economics, and municipal finance, and his work has been widely published in professional journals and research volumes. He is also the author of *Argentina and the Fund: From Triumph to Tragedy* (2002), and the editor of *C. Fred Bergsten and the World Economy* (2006).

"Mike Mussa has been on the cutting edge of the economics profession for his extended career, from academia to presidential economic adviser to research director at the IMF," said NABE President **Ellen Hughes-Cromwick**, chief economist at Ford Motor Company. "His empirical research and macroeconomic assessments are laden with solid theoretical anchors that sustain the test of time. Whenever he speaks, he strives to bring a fresh perspective to economic policy issues that is absent from other analysts' observations. He has been a good friend to NABE, and has participated in a number of our meetings and conferences over the years."

Continued on next page . . .

Dr. Mussa will deliver the Adam Smith Award Address on October 7 at the NABE Annual Meeting. He said that the address, tentatively titled “Adam Smith and the Political Economy of a Modern Financial Crisis,” will draw upon Smith’s writings to help explain the current financial crisis and its ramifications for the broader U.S. economy. The text of the address will be published in a future issue of the NABE journal *Business Economics*.

Prior to being named a fellow at the Peterson Institute in 2001, Dr. Mussa spent a decade as economic counselor and director of research at the International Monetary Fund advising the management of the Fund and the Fund’s executive board on broad issues of economic policy and providing analysis of ongoing developments in the world economy. From 1986 to 1988, he served as a member of the U.S. Council of Economic Advisers under President Ronald Reagan. From 1976-1991, he was on the faculty of the Graduate School of Business of the University of Chicago. Prior to joining the University of Chicago faculty, he was a faculty member at the Department of Economics at the University of Rochester (1971-76). He has also been a visiting faculty member at the Graduate Center of the City University of New York, the London School of Economics, and the Graduate Institute of International Studies in Geneva, Switzerland.

The Adam Smith Award, named for the eighteenth-century Scottish philosopher and economist whose ideas about economics led to the growth of modern capitalism, has been awarded annually by NABE since 1982. Recent recipients of the award include: Alice Rivlin of the Brookings Institution (2000); Henry Kaufman of Henry Kaufman & Company (2001); Edward J. Kane of Boston College, George C. Kaufman of Loyola University of Chicago, and George J. Benston of Emory University, who shared the 2002 award; Allan Meltzer, Carnegie-Mellon University (2003); Nobel laureate Lawrence Klein, University of Pennsylvania (2004); Dale Jorgenson, Harvard University (2005); William Poole, Federal Reserve Bank of St. Louis (2006); and John B. Taylor, Stanford University (2007).

ABOUT NABE: NABE® is an association of professionals who have an interest in business economics and who want to use the latest economic data and trends to enhance their ability to make sound business decisions. NABE's mission is to provide leadership in the use and understanding of economics. There are approximately 2,300 members representing more than 1,500 businesses and other organizations from around the world. Since its founding in 1959, NABE® has continued to attract the attention of the most influential and prestigious economic leaders in business. Past presidents have included former Chairman of the Board of Governors for the Federal Reserve System, Alan Greenspan, several former Federal Reserve Governors, and other senior business leaders.

###