



PRESS RELEASE

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NATIONAL ECONOMIC COUNCIL DIRECTOR LAWRENCE SUMMERS TO RECEIVE 2009 ADAM SMITH AWARD

ST. LOUIS, MO— **Lawrence Summers**, the director of the National Economic Council, will receive the Adam Smith Award from the National Association for Business Economics (NABE) on October 12, 2009. The award, which is NABE's highest honor, will be presented to Dr. Summers during the 2009 NABE Annual Meeting in St. Louis, Missouri.

After receiving the award, Dr. Summers will deliver the 28th Adam Smith Award Address. The text of the address will be published in a future issue of the NABE journal *Business Economics*.

Prior to his appointment by President Obama as director of the National Economic Council, Dr. Summers was the Charles W. Eliot Professor at Harvard University, where he served as president from July 2001 until June 2006. He served as the 71st United States secretary of the Treasury from 1999 until 2001, following his earlier service as deputy and under secretary of the Treasury and as chief economist of the World Bank.

"It is our great pleasure to be able to present Larry Summers with NABE's highest honor," said NABE President **Chris Varvares**, president of Macroeconomic Advisers in St. Louis. "He is one of a handful of outstanding economists of our time who have made significant contributions in both economic research and public policy. His research is found in many areas within the field of economics--from public finance to labor economics, financial economics, and macroeconomics. As a policymaker and advisor at the highest levels of the US government, first as Treasury secretary, and now as director of the National Economic Council, and earlier as a member of the staff of the President's Council of Economic Advisers, and also as chief economist at the World Bank, he has endeavored to bring the logic and insights of economic science to bear on the policy process to the benefit of people everywhere."

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Dr. Summers has taught economics at Harvard and MIT, and his research contributions were recognized when he received the John Bates Clark Medal, given every two years to the outstanding American economist under the age of 40 by the American Economic Association. He was also the first social scientist to receive the National Science Foundation's Alan T. Waterman Award for outstanding scientific achievement. He received his B.S. from MIT and his Ph.D. in economics from Harvard. He is a member of the National Academy of Science and has written extensively on economic analysis and policy, publishing over 150 articles in professional economic journals.

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); John B. Taylor, Stanford University (2007); and Michael Mussa, Peterson Institute for International Economics (2008).

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