

UC SANTA BARBARA

THE Current

January 27, 2004

Bill Schlotter

Prize-Winning Economist Edward Prescott to Tell UCSB Audience Why Americans Work Harder Than Europeans

Americans commonly believe that they are much more industrious than the French, Swedish, Italians or just about any other people on the European continent. But is that really true?

And, if so, why?

Award-winning American economist Edward C. Prescott will address those questions in "Why Do Americans Work So Much More Than Europeans," at 2 p.m. Tuesday, Feb. 10 in the MultiCultural Center at the University of California, Santa Barbara.

The talk, the 46th Annual Carl Snyder Memorial Lecture, is free and open to the public and is sponsored by the UCSB Department of Economics.

Prescott, the W.P. Carey Professor of Economics at Arizona State University, is the 2002 winner of the prestigious Nemmers Prize for Economics, an honor awarded biennially by Northwestern University. The prize includes \$150,000.

He has also been widely talked about as a candidate to one day win the Nobel Prize in Economics. According to the "What You Should Know About Economics" Web site,

"There is simply no other macroeconomist alive who has made more of a contribution to the field who hasn't yet won a Nobel Prize."

Prescott is best known for his paper, "Time to Build and Aggregate Fluctuations," co-authored by Finn E. Kydland, which seeks to better understand business cycle fluctuations. According to "What You Should Know About Economics," the paper "is one of the most highly read journal articles from the last 30 years."

In addition to his professorial duties, Prescott serves as a senior monetary advisor to the Federal Reserve Bank of Minneapolis.

About UC Santa Barbara

The University of California, Santa Barbara is a leading research institution that also provides a comprehensive liberal arts learning experience. Our academic community of faculty, students, and staff is characterized by a culture of interdisciplinary collaboration that is responsive to the needs of our multicultural and global society. All of this takes place within a living and learning environment like no other, as we draw inspiration from the beauty and resources of our extraordinary location at the edge of the Pacific Ocean.