

GENIAL DAGEGEN

BRUNO KREISKY FORUM FOR INTERNATIONAL DIALOGUE | OESTERREICHISCHE NATIONALBANK |
THE EMBASSY OF THE UNITED STATES OF AMERICA | CAMPUS VERLAG |
WIIW/THE VIENNA INSTITUTE FOR INTERNATIONAL ECONOMIC STUDIES

cordially invite you to a lecture by

ROBERT SHILLER

Arthur M. Okun Professor of Economics, Yale University

ANIMAL SPIRITS:

How Human Psychology Drives the Economy, and Why It Matters for Global Capitalism

Welcome addresses by:

Ewald Nowotny, Governor, Oesterreichische Nationalbank

Franz Vranitzky, former Austrian Federal Chancellor

H.E. **William C. Eacho III**, Ambassador of the United States of America

Introductory remarks by **Robert Misik**, journalist and curator of the lecture series *Genial dagegen*

Saturday | 14 November 2009 | 12.00 noon

(admittance starting at 11.15 a.m.)

Oesterreichische Nationalbank, Otto Wagner Platz 3, 1090 Vienna, Kassensaal, 1st floor

Due to strict security controls and limited seating capacity written registration is mandatory

(last day of registration: **Monday, November 9, 2009**):

mail-address: Bruno Kreisky Forum, Armbrustergasse 15, 1190 Vienna or fax: +43 1 3188260/10

We ask you to register as soon as possible, since we have to **close** the registration list
as soon as the ceiling limit of 190 persons is reached.

After the lecture the Oesterreichische Nationalbank and the Embassy of the United States of America will host a reception.

Robert J. Shiller is the Arthur M. Okun Professor of Economics, Department of Economics and Cowles Foundation for Research in Economics, Yale University, and Professor of Finance and Fellow at the International Center for Finance, Yale School of Management. He received his B.A. from the University of Michigan in 1967 and his Ph.D. in economics from the Massachusetts Institute of Technology in 1972. He has written on financial markets, financial innovation, behavioral economics, macroeconomics, real estate, statistical methods, and on public attitudes, opinions, and moral judgments regarding markets.

His 1989 book *Market Volatility* (MIT Press) is a mathematical and behavioral analysis of price fluctuations in speculative markets. His 1993 book *Macro Markets: Creating Institutions for Managing Society's Largest Economic Risks* (Oxford University Press) proposes a variety of new risk-management contracts, such as futures contracts in national incomes or securities based on real estate that would permit the management of risks to standards of living. His book *Irrational Exuberance* (Princeton 2000, Broadway Books 2001, 2nd edition Princeton 2005) is an analysis and explication of speculative bubbles, with special reference to the stock market and real estate. His book *The New Financial Order: Risk in the 21st Century* (Princeton University Press, 2003) is an analysis of an expanding role of finance, insurance, and public finance in our future. His book *Subprime Solution: How the Global Financial Crisis Happened and What to Do about It*, published in September 2008 by Princeton University Press, offers an analysis of the housing and economic crisis and a plan of action against it. He co-authored, with George A. Akerlof, *Animal Spirits: How Human Psychology Drives the Economy and Why It Matters for Global Capitalism* published in March 2009 by Princeton University Press.

His repeat-sales home price indices, developed originally with Karl E. Case, are now published as the Standard & Poor's/Case Shiller Home Price Indices. The Chicago Mercantile Exchange now maintains futures markets based on these indices.

He has been research associate, National Bureau of Economic Research since 1980, and has been co-organizer of NBER workshops: on behavioral finance with Richard Thaler since 1991, and on macroeconomics and individual decision making (behavioral macroeconomics) with George Akerlof since 1994. Robert Shiller served as Vice President of the American Economic Association, 2005 and President of the Eastern Economic Association, 2006-07. He writes a regular column "Finance in the 21st Century" for Project Syndicate, which publishes around the world, and *Economic View* for *The New York Times*. He is co-founder and chief economist of MacroMarkets LLC.

Animal Spirits: Wie die Wirtschaft wirklich funktioniert, Campus Verlag, 2009.