

Press Release
4th Lindau Meeting on Economic Sciences (Germany)



4th Lindau Meeting on Economic Sciences opens in the presence of German Federal President Wulff - 17 Economics Laureates and 359 young economists discuss the future of economics

Datum | Date
24 August 2011

www.lindau-nobel.org

(Website with programme of the meeting))

The 4th Meeting of Laureates of the Bank of Sweden Prize for Economic Sciences in Memory of Alfred Nobel was opened today by Countess Bettina Bernadotte, President of the Council for the Lindau Nobel Laureate Meetings, in the presence of German Federal President Christian Wulff. Until Saturday, 17 laureates and 359 highly qualified young economists will meet to discuss the future of economics as a discipline, the sustainability of healthcare and old-age welfare systems and the development of the labour markets.

"We are meeting to engage in academic dialogue on economics which unites generations and cultures. In light of the complexity of and interaction between our societies, this dialogue is more important than ever," said Countess Bettina Bernadotte. The young economists come from 65 countries, and were selected from over 5,000 applicants. They were nominated by an international network which includes universities and research institutions, 44 national central banks, the Bank for International Settlements, the International Monetary Fund and the European Bank for Reconstruction and Development.

One of the key issues of the forum, which is now held every three years, will be the direction the economy will take in a globalized world still suffering from the impact of the 2008 financial crisis. Laureates and young economists will exchange views on the prospects for economics - both as an academic discipline and a reference framework for political decisions - in presentations, panel discussions and various small discussion groups. Prior to the meeting, Joseph E. Stiglitz, 2001 economic sciences laureate, said: "While the world is still reeling from the financial crisis and widespread economic uncertainty continues to exist, the need for a new economic outlook is more pressing than ever before. The forthcoming Lindau Meeting presents an excellent opportunity to take the debate forward."

Council for the
Lindau Nobel Laureate
Meetings

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As part of the opening ceremony, the Foundation Lindau Nobelprizewinners Meetings at Lake Constance admitted Ulrich Grete, member of the Board of Trustees of the Ecoscientia Foundation, and Suleiman J. Al-Herbish, Director-General of the OPEC Fund for International Development, to its Honorary Senate in acknowledgment of their outstanding commitment to academia and

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education. The Honorary Senate is made up of persons from academia, business and politics and advises the Foundation's Board of Directors.

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The annual Nobel Laureate Meetings have taken place since 1951. Founded as a post-war reconciliation initiative, they have become an international forum for global academic and future issues. The meetings on physics, chemistry and physiology/medicine have taken place for 60 years on an annually alternating basis. The first meeting of economic sciences laureates was held in 2004 with further meetings taking place in 2006 and 2008. These globally unique meetings between present and future leading academics are organized by the Council for the Lindau Nobel Laureate Meetings and the Foundation Lindau Nobelprizewinners Meetings at Lake Constance.

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Editorial notes:

Pictures:

Pictures from the opening ceremony are available here:
<http://www.flickr.com/groups/nobellaureatemeeting/pool/>

Final discussion on August 27 in St. Gallen:

"Sustainability in International Economics" and "From Financial to Debt Crisis – Financial Markets, Monetary Policy and Public Debt" with Roger B. Myerson, Myron S. Scholes, William F. Sharpe and William R. White. Moderator: Martin Hellwig (Max Planck Institute for Research on Collective Goods)

The closing address will be given by **Federal Finance Minister Wolfgang Schäuble** on August 27 in St. Gallen.

The event will be fully available from around 3:00 p.m. on August 27 from the Nobel Laureate Meetings' mediatheque.

Online broadcast:

Most of the presentations and panel debates will be available as video-on-demand around an hour after they have taken place: <http://www.mediatheque.lindau-nobel.org>

The programme, the CVs of the Laureates and abstracts from the presentations are available here: http://www.lindau-nobel.org/2011_Economics.AxCMS?ActiveID=2241

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