

Professor Esther Duflo, MIT (USA)

Mahalanobis Memorial Medal, International Award Recipient, 2010

Esther Duflo is the Abdul Latif Jameel Professor of Poverty Alleviation and Development Economics in the Department of Economics at MIT and a founder and director of the Abdul Latif Jameel Poverty Action Lab (J-PAL), a research network specializing in randomized evaluations of social programs, which won the BBVA Foundation "Frontier of Knowledge" award in the development cooperation category. Duflo is an NBER Research Associate, serves on the board of the Bureau for Research and Economic Analysis of Development (BREAD), and is Director of the Center of Economic Policy Research's development economics program. Her research focuses on microeconomic issues in developing countries, including household behavior, education, access to finance, health and policy evaluation.



Duflo completed her undergraduate studies at L'Ecole Normale Supérieure in Paris in 1994, received a master's degree from DELTA in Paris in 1995, and completed a PhD in Economics at MIT in 1999. Upon completing her MIT PhD she was appointed assistant professor of economics at MIT, and has been at MIT ever since, aside from being on leave to Princeton University in 2001-2002.

Duflo has received numerous academic honors and prizes including the David N. Kershaw Award (2011), the CNRS Médaille de L'Innovation (2011), the John Bates Clark Medal (2010), a MacArthur Fellowship (2009), the inaugural Calvo-Armengol International Prize (2009), the "Best French Young Economist Prize" (Le Monde/Cercle des économistes, 2005) and the American Economic Association's Elaine Bennett Prize for Research (2003). In 2008-2009 she was the inaugural holder of the international chair "Knowledge Against Poverty" at the Collège de France.

With Professor Abhijit Banerjee, Duflo is the co-author of "Poor Economics: A Radical Rethinking of the Way to Fight Global Poverty", which won Financial Times/Goldman Sachs Business Book of the Year Award in 2011. Duflo currently serves as the founding editor of the AEJ: Applied Economics.

Mahalanobis Memorial Medal, International Award Lecture

"Human Values and the Fight Against Poverty"

The concept of the poverty trap has played a central role in the economics of poverty and development. Limited resources coupled with a low rate of return from investing (in food, in education, in a business) prevent the poor from being able to invest enough to improve their lot. Above a certain threshold, however, investment is productive, allowing those sufficiently rich at the outset to increase their income. The goal of this lecture is to systematically explore whether hope, or the lack of it, can be the source of a poverty trap. We proceed in three steps. First, we explore the implications of hope (or lack of hope) from the point of view of a rational decision-maker. We show that the anticipation of likely failure could lead an individual to rationally decide to hold back his or her efforts, avoid investment, and thus achieve even less than he or she could otherwise have attained. Second, we relax the assumption of perfect rationality and review some evidence from psychology and neuroscience about the impact of depression and pessimism on decision-making. This evidence suggests that depression can make us less effective at focusing on the long run and thus more prone to making decisions that are likely to keep us poor. Finally, we ask what happens in a world where people may have rational expectations, but may not behave in a fully rational, time consistent way: does self-awareness ameliorate or worsen the potential for a hopelessness-based poverty trap? We conclude with a discussion of implications for economic policy.

TIES and Mahalanobis Memorial Medal

The Indian Econometric Society is a National level professional Body of India, aimed at the promotion of high quality teaching and research in quantitative economics. TIES has completed fifty years of its fruitful services in the current year 2013-14, which is declared as the **Golden Jubilee Year**. The society brings out a Journal entitled: Journal of Quantitative Economics. TIES has instituted two types of Gold Medals in the memory of Professor P.C. Mahalanobis, the well known statistician of international repute, viz. National Medal and International Medal. These Gold Medals are awarded to young scholars, below the age of forty-five years, who have made significant contributions to Theory and Practice of Quantitative Economics. TIES is pleased to award the International Gold Medal, for the year, 2010, to Professor Dr. Esther Duflo, MIT (USA), in recognition of her exemplary contributions to the fields of development economics, in particular to the issues related to Poverty.

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