Award in World Economy (IFW) to the Professor of the University of Cyprus, Sir Christopher A. Pissarides

On the 25th of February, The Kiel Institute for the World Economy announced the award of the Global Economy Prize 2015, to the Professor of the University of Cyprus and holder of the Nobel Prize in Economics (2010), Sir Christopher A. Pissarides.

The IFW prize is awarded every year, since 2005, to honor significant personalities in politics, business and science. It aims to bring out individuals who are pioneers in finding solutions to global economic problems, are willing to engage in dialogue with scientists from other disciplines and are socially successful, based on their individual initiative and responsibility. The previous years the prize, among others, has been awarded to Joseph E. Stiglitz, George Akerlof, Jean-Claude Trichet, Helmut Schmidt, Edmund S. Phelps, Lawrence H. Summers and Robert Mundell.

Regarding Professor Pissarides research work, the President of IFW, Professor Dennis Snower, stressed that “The analysis of markets with search frictions broadened our understanding of how the labour market works” and that “The idea that the mutual lack of knowledge makes it difficult to match supply and demand has been revolutionary”.

Professor Pissarides added that: “It is a special honor and I am very excited by the recognition of my work by the IFW. Unemployment in Europe remains unacceptably high and I hope, for the benefit of those who are not in the labour market, that this recognition will give more attention to their problem”. Besides Professor Pissarides, the prize was also awarded to the former President of the Soviet Union, Michael Gorbachev, the CEO of General Electric, Jeffrey Immelt and to entrepreneurs Kristine and Douglas Tompkins for their contribution to business. The awards ceremony took place on 11th June 2015.