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## Trio Share Economics Prize

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Three academics who developed groundbreaking ideas that help explain why unemployment remains stubbornly high in the U.S. and other developed countries won this year's Nobel Prize in economics.

Peter Diamond -- whose nomination by President Barack Obama to a spot on the Federal Reserve Board has been held up by Republicans questioning his qualifications -- shared the award Monday with Dale Mortensen and Christopher Pissarides.

The trio pioneered research into the difficulties buyers and sellers often face in finding each other in the marketplace -- and in particular, how that applies in the job market, where the buyers and sellers are employers and workers. This 'search theory' has since been applied to a host of other topics, from the housing market to the search for a spouse.

'This is a good prize -- these guys figured out a way of thinking about the labor market that we didn't have before,' said International Monetary Fund chief economist Olivier Blanchard, who has worked extensively with Mr. Diamond and has also worked with Mr. Pissarides, who teaches at the London School of Economics.

Stockholm University economist Per Krusell, a member of the Nobel selection committee, said the decision to award the prize wasn't related to the weak job-market conditions today. Nevertheless, the three men's work lies at the center of a hotly contested debate over how much of today's high unemployment is the result of structural changes in the labor market and how much is merely the result of a weak economy. One of the quirks of today's high unemployment in the U.S. is that it has persisted despite an increase in the number of job openings.

The research by the three economists concluded high unemployment can be the result of 'friction,' which keeps employers and workers apart. That friction can be tough regulatory rules on firing, or the lack of appropriate skills among the unemployed, among other things.

The research has also focused on unemployment insurance, with one conclusion being that more generous benefits give rise to higher unemployment -- because workers spend more time looking. This ultimately is a benefit to the economy, however, because it leads to workers landing jobs that better use their capabilities.

In a conference call with reporters, Mr. Mortensen, 71 years old, of Northwestern University, said that in today's difficult economic climate, he doubted that unemployment insurance was much of a factor in high unemployment now.

Mr. Diamond, 70, who teaches at Massachusetts Institute of Technology, first began to look at how buyers' and sellers' search for one another might affect a market as a young professor in the late 1960s. But it wasn't until he saw related research from Mr. Mortensen that the theory started falling in place. 'Then I was really off and running,' he said.

While Mr. Diamond was at first primarily concerned with modeling how friction works, Mr. Mortensen and Mr. Pissarides, 62, applied the idea to the labor market.

The three economists' work was widely applied to examine the problem of high unemployment in Europe during the 1980s and 1990s. One conclusion was that many of Europe's unemployed had

been out of work for so long, and their skills had degraded so much, that they found it far more difficult to find a job.

The U.S. could fall into the same trap, Mr. Diamond said -- one reason he believes that policy should be aimed at creating jobs as quickly as possible. 'More fiscal stimulus would be the most obvious thing to do,' he said, backing a position held by many Democrats.

Mr. Diamond's expertise in the labor market, which is of particular concern in the current economic environment, was noted when he was nominated for the Fed.

The Senate didn't approve his nomination before lawmakers left to campaign for election. Several Republicans have objected to his candidacy on the grounds that he has limited macroeconomic policy experience.

Senate Banking Chairman Christopher Dodd (D., Conn.) has said he would hold a hearing on Mr. Diamond's nomination when the Senate reconvenes after the November elections.

'While the Nobel Prize for Economics is a significant recognition, the Royal Swedish Academy of Sciences does not determine who is qualified to serve on the Board of Governors,' said Sen. Richard Shelby (R., Ala.) in a statement.

Mr. Diamond said Monday he had no plans to withdraw his name from consideration to serve at the central bank.

The Nobel Prize in Economics -- officially known as the Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel -- was established by Sweden's Riksbank in 1968 to mark the central bank's 300th anniversary.

The three economists will share a total prize of 10 million Swedish kronor (\$1.5 million).

### ***Justin Lahart***

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## 欧美三学者分享诺贝尔经济学奖

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今年的诺贝尔经济学奖由三位学者共同获得，他们提出的突破性理论对美国及其他发达国家失业率居高不下的原因做出了解释。

戴蒙德（Peter Diamond）、莫顿森（Dale Mortensen）和皮萨里德斯（Christopher Pissarides）周一共同获得该奖项。美国总统奥巴马（Barack Obama）四月份提名戴蒙德加入美国联邦储备委员会理事会（Federal Reserve Board），但由于共和党议员对其资质有所质疑未能达成。

这三位学者开创性地研究了买卖双方在市场寻找彼此的过程中面临的困难，尤其是在就业市场，买卖双方即雇主和劳动者。该“搜寻理论”（search theory）被广泛用于各个领域，包括房地产市场、寻找配偶等。

国际货币基金组织首席经济学家布兰查德（Olivier Blanchard）说，这是一个很棒的奖项，他们三人以一种我们从未想象过的方式对劳动力市场进行思考。布兰查德曾与戴蒙德有过大量合作，也与在伦敦政治经济学院（London School of Economics）担任教授的皮萨里德斯有过合作。

斯德哥尔摩大学（Stockholm University）经济学家、诺贝尔奖评审委员之一克鲁赛尔（Per Krusell）说，这一奖项的决定与目前低迷的就业市场毫无关系。但是，这三人的研究正处于一个激烈争论的核心，即目前的高失业率在多大程度上是由劳动力市场的结构性变化造成的，又有多少仅仅是由疲软的经济造成的。美国高失业率的一个怪现象是，尽管就业机会在增多，失业率仍居高不下。

这三位经济学家的研究得出结论，高失业率可能是“摩擦”的结果，摩擦使得雇主和劳动者分崩离析。“摩擦”可能是严厉的解雇规定，失业人员缺乏相关技巧等。

研究的另一重点是失业保险，得出的一个结论是更优厚的福利导致失业率更高，因为劳动者会花更多的时间来找工作。但最终这对经济是有利的，因为这会促使人们选择能更好施展他们才能的工作。

今年71岁的莫顿森来自美国西北大学（Northwestern University），他在电话会议上对记者说，在当今困难的经济环境中，他怀疑失业保险是导致目前失业人口较多的重大原因。

今年70岁的戴蒙德在麻省理工学院（Massachusetts Institute of Technology）任教，在上世纪60年代末，他作为一位年轻教授就开始探询买卖双方彼此寻找如何影响市场。不过直到他看到莫顿森的相关研究，这一理论才开始成形。他说，在那之后我才真的开始大步取得进展。

当戴蒙德首次考虑将摩擦如何运行做成模型时，莫顿森和62岁的皮萨里德斯将这一想法用到了就业市场上。

三位经济学家的著作被广泛应用于检验上世纪80和90年代欧洲失业人口居高不下的问题，一个结论是，许多欧洲失业人口已很长时间没有工作了，他们的技能已退化很多，因而他们更难找到工作。

戴蒙德说，美国可能也陷入了同样的僵局。一个原因是，他认为政策应该注重尽快创造就业。他支持许多民主党人士的观点，说采取更多财政刺激措施是最应该做的事情。

戴蒙德在就业市场的专长在他被提名成为美联储官员时受到了关注，在当前经济环境中，就业市场是重点关注的对象。

在议员进行中期选举前，美国参议院没有批准对戴蒙德的提名。几位共和党人士反对他的候选人资格，指因他在宏观经济政策方面的经验有限。

参议院银行委员会主席多德（Christopher Dodd）曾说，11月中期选举后参议院召开会议时，他将就戴蒙德的提名举行听证会。

美国参议院金融委员会资深共和党议员谢尔比（Richard Shelby）在声明中说，尽管诺贝尔经济学奖是项大奖，但瑞典皇家科学院（Royal Swedish Academy of Sciences）并不能决定谁有资格进入美联储。

戴蒙德周一表示，他没有计划将他的名字从美联储考虑的人选名单中撤出。

诺贝尔经济学奖的官方名称是“为纪念阿尔弗雷德·诺贝尔而设立的经济学奖”，由瑞典央行（Riksbank）在1968年设立，以纪念该央行成立300周年。

这三位经济学家将分享总额1,000万瑞典克郎（合150万美元）的奖金。

**Justin Lahart**

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