

## George A. Akerlof

George Akerlof is a nonresident senior fellow in the Economic Studies program at Brookings. He is the Koshland Professor of Economics at the University of California, Berkeley. He was a co-winner of the 2001 Nobel Prize in Economics.

He is the author of a landmark study on the role of asymmetric information in the market for "lemon" used cars. His research broke with established economic theory in illustrating how markets malfunction when buyers and sellers — as seen in used car markets — operate under different information. The work has had far-reaching applications in such diverse areas as health insurance, financial markets and employment contracts.

His books include *An Economic Theorist's Book of Tales* (1984), *Efficiency Wage Models of the Labor Market* (with Janet Yellen, 1986), and *Explorations in Pragmatic Economics* (2005).

Akerlof has been recognized for his research that borrows from sociology, psychology, anthropology and other fields to determine economic influences and outcomes.

He earned his bachelor's degree from Yale University and his Ph.D. from MIT.

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