



**The Program in Hellenic Studies  
At Columbia University**

Cordially invites you to

**The Kyriakos Tsakopoulos Lecture  
on Aristotle and the Moderns**

**“The Good Life and the Good Economy:  
The View from Aristotle to Bergson and Rawls**

**By**

**Professor Edmond Phelps, Nobel Laureate**  
McVickar Professor of Political Economy,  
Columbia University

Wednesday, October 3, 2007

At 6:30 p.m.

Reception to follow.

Rotunda of Low Library  
Columbia University  
116th Street and Broadway  
New York, NY

To reserve, please contact, 212.870.2443



Edmund S. Phelps was born in 1933 in Chicago and grew up in Hastings-on-Hudson, N.Y. He received his B.A. at Amherst College in 1955 and his Ph.D. at Yale in 1959. After several years at Pennsylvania and Yale, he became Professor of Economics at Columbia in 1971 and McVickar Professor of Political Economy in 1982. He is the founding director of the Center on Capitalism and Society, formed in 2001 and now in the Earth Institute at Columbia.

A common thread running through Phelps's work is his effort to put people – as we know them – into economic models. He has sought to take account of the incompleteness of their information and their knowledge and to study the effect of their expectations and beliefs on market outcomes. He has taken this perspective in studying the volume of unemployment, the rate of economic growth and, relatedly, job satisfaction and its centrality in people's lives.

He first became known for contributions to the understanding of productivity growth – research, education and the 'golden rule' – at Yale's Cowles Foundation in the early 1960s. His most seminal work was his rudimentary theory of a 'natural' rate of unemployment – its existence, how its size is determined and how market forces may drive unemployment from it. This work was collected in the volume *Microeconomic Foundations of Employment and Inflation Theory* (1970). Later he revisited the natural rate, showing in *Structural Slumps* (1994) that changing market forces could account for its shifting character. Subsequently, in his *Rewarding Work* (1997) he focused on joblessness among less advantaged workers, arguing that the problem solving offered by good jobs is generally necessary for personal development. He then moved on to alternative economic systems and the contrasting consequences for personal growth and satisfaction. In lectures, columns and *Enterprise and Inclusion in Italy* (2002) he laid the European continent's economic problems to a dearth of 'dynamism' and ascribed it more to the Continent's 'corporatism' than to high taxes on labor and to the welfare state. His present research is aimed toward modeling capitalism.

Phelps was Senior Advisor to the project 'Italy in Europe' of Italy's CNR from 1997 to 2000. He was a charter member of the Economic Advisory Council of the EBRD and was editor and senior writer for the Annual Economic Outlook (1993). He was on the International Panel of the OFCE in Paris in the early 1990s. He was co-organizer of the Villa Mondragone seminars in Rome from 1990 to 2000 and of the International School of Economics in Siena from 1987 to 1990. He was a consultant for the OECD in 1999, the CBO in 1994, the EC in 1987, Banca d'Italia in 1985, the IMF in 1983 and 1985, the FRB in 1983, the Senate Finance Committee in 1975 and the U.S. Treasury Department in 1972.

Phelps is the recipient of the 2006 Nobel Prize in Economic Science. He was elected to the National Academy of Sciences (USA) in 1981 at age 47. He is a fellow of the American Academy of Arts and Sciences and of the Econometric Society. In 2000 he was made a Distinguished Fellow of the American Economic Association. He was awarded honorary doctorates from Amherst College in 1985, University of Rome 'Tor Vergata' in 2001, University of Mannheim in 2001, Universidade Nova de Lisbon in 2003, University of Paris-Dauphine and the University of Iceland in 2004, and Institut d'Etudes des Sciences Politiques de Paris ("Sciences Po") in 2006. He has several honorary professorships from China. In 2003 Princeton University Press published a 600 page Festschrift volume, P. Aghion, R. Frydman, J. E. Stiglitz and M. Woodford, eds. *Knowledge, Information and Expectations in Modern Economics* in his honor.



## Kyriakos Tsakopoulos

Kyriakos Tsakopoulos is President of KT Communities Corporation, a diversified land development company headquartered in Roseville, California, operating real estate, farming, building, and land development projects. He is also a principal of AKT Development Corporation, headquartered in Sacramento, California.

A California native, Kyriakos Tsakopoulos is active in regional, state, and national civic affairs and educational policy. He is a member of the Board of Trustees of Columbia University, where he is also a member of the Board of Visitors of Columbia College. He is a Trustee of the California State University System, the largest university system in the world, and sits on the board of the University of California, Davis MIND Research Institute, the American Hellenic Institute Advisory Committee, and the Crocker Museum of Art, among several other boards and commissions.

He holds a B.A. from Columbia University, studied and trained as an attorney in California, and is a member of the California and United States Supreme Court Bars. He is also an Archon of the Holy Ecumenical Patriarchate of Constantinople, and is active in several professional and public service organizations.

## 'Aristotle and The Moderns' Lecture Series

With the establishment of the Kyriakos Tsakopoulos Chair, Mr. Tsakopoulos also initiated in 2005 an annual lecture series entitled "Aristotle and the Moderns." The series focuses on the importance and relevance of Aristotle's teachings in today's world, particularly with regard to his books, the *Politics* and the *Nicomachean Ethics*. "Our notions of justice and the importance of the rule of law, the definition of what it is to be a good person and a good citizen, are most eloquently and accurately described by Aristotle in these two books," Mr. Tsakopoulos affirmed at the time of the establishment of the series. The annual public lecture considers contemporary debates in broadly conceived, innovative, and multidisciplinary ways.