



PRESS RELEASE

For Release: 28 September 2014

For more information, contact:
Melissa Golding, NABE Press Officer, 571-236-2820

BEN BERNANKE TO RECEIVE 2014 ADAM SMITH AWARD

CHICAGO, IL— **Ben Bernanke**, Distinguished Fellow in Residence in the Economic Studies program at the Brookings Institution and former chair of the Board of Governors of the Federal Reserve System, will receive the Adam Smith Award from the National Association for Business Economics (NABE) on September 28, 2014. The award, which is NABE's highest honor, will be presented to Dr. Bernanke during a luncheon at NABE's 56th Annual Meeting in Chicago.

"Each year since 1982, the NABE president has presented the Adam Smith Award to an individual displaying leadership in the economics profession and in the application of economic principles and knowledge in the workplace and policy arenas," said NABE President **Jack Kleinhenz**, chief economist at the National Retail Federation. "Dr. Bernanke's career truly epitomizes the qualities and achievements that this award spotlights. In the early days of his term as Fed chair, he displayed remarkable foresight, creativity, and courage in leading the global response to a perilous and complex financial crisis. The innovative solutions adopted were informed by his work on the Great Depression, and helped to prevent a far greater or deeper recession. We were very fortunate to have had Dr. Bernanke at the helm during this crisis, and even as he shouldered these exceptionally heavy demands on his time and energy, he gave generously of his time to NABE." After receiving the award, Dr. Bernanke will have a conversational dialogue with Marketplace Radio Host **Kai Ryssdal**, which will be transcribed and published in a future edition of *Business Economics*, NABE's quarterly professional journal.

Dr. Bernanke served as chair of the Federal Reserve from 2006 until 2014. From 2002 to 2005, he was a member of the Federal Reserve's Board of Governors, and in 2005, he was appointed chairman of the President's Council of Economic Advisers. Prior to joining the Federal Reserve, he taught at the Stanford University Graduate School of Business (1979-85), and at Princeton University (1985-2002), where he also served as chair of the Economics Department. He has written extensively on macroeconomics, monetary economics, and economic history. He holds degrees from Harvard University (BA, 1975) and the Massachusetts Institute of Technology (PhD, 1979).

Continued on next page

The Adam Smith Award, named for the eighteenth-century Scottish philosopher and economist whose ideas about economics led to the growth of modern capitalism, has been awarded annually by NABE since 1982. Past recipients of the award include: **Alice Rivlin** of the Brookings Institution (2000); **Henry Kaufman** of Henry Kaufman & Company (2001); **Edward J. Kane** of Boston College, **George C. Kaufman** of Loyola University of Chicago, and **George J. Benston** of Emory University, who shared the 2002 award; **Allan Meltzer**, Carnegie-Mellon University (2003); Nobel laureate **Lawrence Klein**, University of Pennsylvania (2004); **Dale Jorgenson**, Harvard University (2005); **William Poole**, Federal Reserve Bank of St. Louis (2006); **John B. Taylor**, Stanford University (2007); **Michael Mussa**, Peterson Institute for International Economics (2008); **Lawrence Summers**, Harvard University (2009); **Janet Yellen**, the Federal Reserve Board (2010); **Kenneth Rogoff**, Harvard University (2011); **George Soros**, The Institute for New Economic Thinking and Soros Fund Management LLC (2012); and **Roger Ferguson**, TIAA-CREF (2013).

ABOUT NABE: NABE is the premier professional association for business economists and those who use economics in the workplace. Since 1959, NABE has attracted the most prominent figures in economics, business, and academia to its membership with highly-regarded conferences, educational and career development offerings, industry surveys, and its unrivaled networking opportunities. The NABE membership is organized into subject-oriented roundtables, including: Corporate Planning, Energy, Financial, Health Economics, International, Manufacturing/Industry, Real Estate/Construction, Regional/Utility, Small Business and Entrepreneurship, Technology, Transfer Pricing, and Transportation. Past presidents of NABE include former Chairman of the Board of Governors for the Federal Reserve System, Alan Greenspan, several former Federal Reserve governors, and other senior business leaders. For more information, please visit www.nabe.com.

###