

Joseph Stiglitz

Quotes

*Country, War, People, Thinking, Mean, Economy, World, Iraq, Real, Running,
Problem, Focus, Political, Believe, Helping, Strong, Government, Different,
Growth, Education*

Development is about transforming the lives of people, not just transforming economies.

~Joseph Stiglitz

International lending banks need to focus on areas where private investment doesn't go, such as infrastructure projects, education and poverty relief.

~Joseph Stiglitz

Macroeconomic policy can never be devoid of politics: it involves fundamental trade-offs and affects different groups differently.

~Joseph Stiglitz

It is trust, more than money, that makes the world go round.

~Joseph Stiglitz

There must have been something in the air of Gary that led one into economics: the first Nobel Prize winner, Paul Samuelson, was also from Gary, as were several other distinguished economists.

~Joseph Stiglitz

What you measure affects what you do. If you don't measure the right thing, you don't do the right thing.

~Joseph Stiglitz

American inequality didn't just happen. It was created.

~Joseph Stiglitz

The problem is a lot of what is called economics is not economics. It is more ideology or religion.

~Joseph Stiglitz

Trickle-down economics is a myth. Enriching corporations - as the TPP would - will not necessarily help those in the middle, let alone those at

the bottom.

~Joseph Stiglitz

The striking thing about America is - it's historically, extraordinary unusual, I don't of any other instance - is that productivity of workers and wages have not moved in tandem.

~Joseph Stiglitz

In developing countries, lack of infrastructure is a far more serious barrier to trade than tariffs.

~Joseph Stiglitz

Most poor people earn more than minimum wage when they are working; their problem is not low wages. The problem comes when they are not working.

~Joseph Stiglitz

If you're injured in an automobile accident, and you sue the driver, you get much more for your injury than if you're fighting for your country. There's a double standard here.

~Joseph Stiglitz

What most Americans mean when they say "the end of the recession" is, "When will it be back to normal? When can we get jobs? When will the employment rate be back to 4 percent or 5 percent?"

~Joseph Stiglitz

But individuals and firms spend an enormous amount of resources acquiring information, which affects their beliefs; and actions of others too affect their beliefs.

~Joseph Stiglitz

The budgetary cost to the UK of the wars in Iraq and Afghanistan through 2010 will total more than $\hat{\text{£}}18$ billion. If we include the social

costs the total impact will exceed Â£20 billion.

~Joseph Stiglitz

The only surprise about the economic crisis of 2008 was that it came as a surprise to so many.

~Joseph Stiglitz

I went to Amherst because my brother had gone there before me, and he went there because his guidance counselor thought that we would do better there than at a large university like Harvard.

~Joseph Stiglitz

Workers' rights should be a central focus of development.

~Joseph Stiglitz

Global demand for dollars has supplanted demand for manufactured goods and services, resulting in multilateral trade deficits and loss of jobs at home.

~Joseph Stiglitz

Anybody who knows about capitalism knows that bankruptcy is an essential part of capitalism.

~Joseph Stiglitz

GDP tells you nothing about sustainability

~Joseph Stiglitz

The reason that the invisible hand often seems invisible is that it is often not there.

~Joseph Stiglitz

Economists often like startling theorems, results which seem to run counter to conventional wisdom.

~Joseph Stiglitz

Amherst is a liberal arts college, committed to providing students with a broad education.

~Joseph Stiglitz

In debate, one randomly was assigned to one side or the other. This had at least one virtue - it made one see that there was more than one side to these complex issues.

~Joseph Stiglitz

I grew up in a family in which political issues were often discussed, and debated intensely.

~Joseph Stiglitz

Amherst was pivotal in my broad intellectual development; MIT in my development as a professional economist.

~Joseph Stiglitz

The extra curricular activity in which I was most engaged - debating - helped shape my interests in public policy.

~Joseph Stiglitz

My teachers helped guide and motivate me; but the responsibility of learning was left with me, an approach to learning which was later reinforced by my experiences at Amherst.

~Joseph Stiglitz

Much of my work in this period was concerned with exploring the logic of economic models, but also with attempting to reconcile the models with everyday observation.

~Joseph Stiglitz

Not everybody is qualified to go to Stanford, but everybody should have access to the best quality for which they are eligible.

~Joseph Stiglitz

I knew that discrimination existed, even though there were many individuals who were not prejudiced.

~Joseph Stiglitz

Climate change is a reality.

~Joseph Stiglitz

There is a growing consensus that the European systems have worked better than the American: They have been able to deliver better health care to more people at lower cost.

~Joseph Stiglitz

If the President asked you to help, I don't think anybody could refuse, unless one felt that one couldn't be effective.

~Joseph Stiglitz

Active learning is always involved with interaction between teachers and students and Socratic methods and that's gonna continue.

~Joseph Stiglitz

Health care is very different from other sectors of the economy in several respects, one of which is the fact that the risk can be very high beyond people's ability. That leads to insurance.

~Joseph Stiglitz

As a rich country, we can, in some sense, "afford" the war. But spending money on the war means that we are not spending money on other things that we could have spent the money on.

~Joseph Stiglitz

The important lesson of the deficit is - and the national debt - is we have to be careful about how we're spending money.

~Joseph Stiglitz

The life prospects of an American are more dependent on the income and education of his parents than in any of the other advanced industrial countries.

~Joseph Stiglitz

Certainly, the poverty, the discrimination, the episodic unemployment could not but strike an inquiring youngster: why did these exist, and what could we do about them.

~Joseph Stiglitz

We could, of course, always make the payments, simply by printing more money - we simply promise to pay people by giving them dollar bills - but that could set off inflation.

~Joseph Stiglitz

America has had to turn to foreigners to finance its debt - not surprising since household saving in the last years has plummeted to zero. China is one of the largest holders of American debt.

~Joseph Stiglitz

Nationalization of private debts undermines prudential lender behavior and is a government intervention in the market.

~Joseph Stiglitz

For that to happen, growth has to be very strong. To get back to normalcy, we will have to have extended growth of more than 3 percent. That's not in the cards.

~Joseph Stiglitz

If you destroy a firm, you can't pull it out of bankruptcy overnight.

~Joseph Stiglitz

You can't overestimate what happens when you encourage regulators to believe that the goal of regulation is not to regulate.

~Joseph Stiglitz

No one would look just at a firm's revenues to assess how well it was doing. Far more relevant is the balance sheet, which shows assets and liability. That is also true for a country.

~Joseph Stiglitz

For instance, one of the costs of the war is that soldiers today get very seriously injured but stay alive, and we can keep them alive but at an enormous price.

~Joseph Stiglitz

Poverty is what we call the extremes at the bottom.

~Joseph Stiglitz

I went to public schools, and while Gary was, like most American cities, racially segregated, it was at least socially integrated - a cross section of children from families of all walks of life.

~Joseph Stiglitz

When I said "the pocket of the banks," it is not necessarily a mercenary relationship. It is a mindset.

~Joseph Stiglitz

Most people think the Iraq war has increased the probability of an attack. However, it's difficult to put this aspect into financial terms.

~Joseph Stiglitz

We are helping the people that [George W.]Bush says are evil. Teheran couldn't be happier about the high oil prices resulting from the Iraq war.

~Joseph Stiglitz

One has to always ask the question: Where can one be most effective in helping shape policies? It is always difficult when you're inside

because you're very constrained.

~Joseph Stiglitz

I think that for the developing world there are many versions of capitalism, and countries have to choose one that's appropriate.

~Joseph Stiglitz

Policies seemed almost deliberately designed to suppress new enterprise and job creation. How many Americans will start a business if the interest rates are 150 percent?

~Joseph Stiglitz

Anybody who has watched government from the inside recognizes that governments need institutions, need ways to respond to crises.

~Joseph Stiglitz

It is a set of policies formulated between 15th and 19th streets by the U.S. Treasury, and World Bank. Countries should focus on stabilization, liberalization, privatization.

~Joseph Stiglitz

I'm writing from New Zealand - a country that decided from the beginning that the War was wrong, and chose not to participate in Iraq War.

~Joseph Stiglitz

The momentum today behind the idea of a new global reserve currency reflects, in effect, the rise of the rest in world politics and economics, led by China.

~Joseph Stiglitz

When you're facing the threat of recession, you need to have an expansionary monetary and fiscal policy. Pre-Keynesian, Hooverite views are dead everywhere except on 19th Street in Washington.

~Joseph Stiglitz

I don't think anybody really thinks that one should get rid of the World Bank. Reform is one thing, but getting rid of it I think would be wrong.

~Joseph Stiglitz

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