WOMEN IN ECONOMICS
Elinor Ostrom (USA, 1933 - 2012) received her PhD from UCLA in 1965. She has been professor at Indiana University since 1966 and she founded the Centre for the study of Institutional Diversity in Arizona State University.

She was the first (and only) woman awarded with the Nobel Prize in Economics in 2009, (shared with O. Williamson) “for her analysis of economic governance, especially of the commons”.

Her main contribution challenged the conventional wisdom on the management of local property by demonstrating how it can be successfully managed by local commons without any regulation by central authorities or privatization.

“The self-interest of those who negotiated the contract will lead them to monitor each other and to report observed infractions so that the contract is enforced”*

Rosa Luxemburgo

Rozalia Luksenburg (Zamość, Congress Poland 1871 – murdered 1919 in Berlin). Polish-Jewish origin but she was atheist. She became german citizen in 1898. She graduated from the Faculty of Law and Economics in Zurich, and received her PhD in Economics in 1897. Between 1907-1914 she taught economics at the SPD’s Berlin training centre.

In her economic writings polemicized with F. Quesnay, A. Smith, D. Ricardo, R. Malthus, B. Say o K. Marx. She was an orthodox marxist, but critical with K. Marx and some bolshevik policies. She demanded mass disobedience to fight in World War I. She theorized and fought against imperialism.

Rosa’s economic thinking is contained at “Die Akkumulation des Kapitals” (1913)*: argued that capitalism needs to constantly expand into non capitalist areas.

“The more ruthlessly capital sets about the destruction of non-capitalist strata at home and in the outside world, the more it lowers the standard of living for the workers as a whole, the greater also is the change in the day-to-day history of capital. It becomes a string of political and social disasters and convulsions, and under these conditions, punctuated by periodical economic catastrophes or crises, accumulation can go on no longer. But even before this natural economic impasse of capital’s own creating is properly reached it becomes a necessity for the international working class to revolt against the rule of capital” *

WOMEN IN ECONOMICS

Joan Robinson

**Joan Violet Robinson** (Camberly, England, 1903-1983) graduated from Economics in 1925 at Girton College (Cambridge). Professor at the University of Cambridge since 1931, she became a full professor on 1965. She entered the *British Academy* (1958) and the *American Academy of Arts and Sciences* (1964), and was the first woman to be made *Honorary Fellow* of King’s College on 1979. She was among the candidates to be awarded the Nobel Prize (1975).

Joan Robinson belonged to the so-called “*Cambridge Circus,*” a group of young economists who discussed with J.M. Keynes his novel ideas, which eventually were published as “The General Theory of Employment, Interest and Money” (1936). She became one of the leaders of the Post-Keynesian School and debated in the 70s with R. Solow and P.A. Samuelson on the nature and role of capital goods (the so-called *Cambridge capital controversy*).

Robinson constitutes a paradigm of heterodox economist. Her main contributions concern the role of imperfect competition (*The Economics of Imperfect Competition*, 1933), the economic foundations of the work of Karl Marx (*Essay on Marxist Economics*, 1942), and the role of capital in growth (*The Accumulation of Capital*, 1956).

> “This book is presented to the analytical economist as a box of tools. It is an essay in the technique of economic analysis, and can make only an indirect contribution to our knowledge of the actual world”*

* *The Economics of Imperfect Competition*, London: Macmillan, 1933
Anna Jacobson Schwartz (USA, 1915 – 2012) received her PhD from the Columbia University in 1965. She was researcher at the National Bureau of Economics Research (NBER). Together with M. Friedman (Nobel Prize in 1976) she initiated the establishment of Monetarism, an economic theory focused on the macroeconomic effects of the changes in the supply of money on the real economic activity.

Her contributions analyze the role of money in economic cycles and emphasize the importance of the stability of the price system to avoid instability in the financial system.

“Injecting liquidity into markets and reacting to the credit crisis with ad hoc programs were not the answer”*

Lourdes Benería i Farré (Bohí, 1937). She received her Ph.D in Economics from Columbia University (New York) in 1975. In the late 1970s, she was coordinator of the International Labour Organization’s Programme on Rural Women in Geneva. She has served as professor in several U.S. Universities and was former president (and one of the founders) of the International Association for Feminist Economics (IAFFE). She is currently Professor Emerita at Cornell University (New York).

She is one of the great thinkers in Gender Economics and Development (mainly focused on Latin American countries). Her publications deal with formal and informal work, the effects of globalization on women and men’s wellbeing and, more recently, feminization of international migration and care crisis in Europe.

Lourdes was one of the first feminist economists who denounced the harmful consequences of the structural adjustment policies of the 1980s and 1990s in Latin America. She is a tenacious advocate of an Economic Science based on people.

“Majorities everywhere have to engage in activism to bring about political and long-term economic reforms, to tackle inequality in its various forms, and launch economies on sustainable paths. [...] high levels of income inequality and insecurity are the product of political choices, not the inexorable workings of economic forces over which we have no control”*

Deidre Nansen McCloskey (born Donald in 1942, Ann Arbor, Michigan) is Distinguished Professor Emerita of Economics and of History, and Professor Emerita of English and Communication, at University of Illinois at Chicago.

She holds a Ph.D. in Economics from the University of Chicago (1970) and several honorary degrees, including an Honorary Doctorate for Scientific Excellence (Vrije Universiteit Brussel, 2017) and several Doctor honoris causa (Jönköping University, 2012; Copenhagen Business School, 2012; National University of Ireland, 2008; and University of Gothenburg, 2007; inter alia).

Her major contributions have been, among others, to economic history (mainly of Britain), the rhetoric of economics, economic methodology, ethics and economics, and feminist economics.

“Compared with other schools of economics the neoclassicals are notably butch. They are a motorcycle gang among economists, strutting about the camp with clattering matrices and rigorously fixed points, sheathed in leather, repelling affection. They are not going to like being told that they should be more feminine.[...]But even the “conservative” and Chicago-school that I espouse, which seems to me admirably masculine, is open to feminine revision”*

Janet Louise Yellen (USA, 1946) received her PhD in Economics from Yale in 1971. Her thesis was titled: “Employment, Output and Capital Accumulation in an Open Economy: A Disequilibrium Approach”. She was assistant professor at Harvard University (1971-1976) and lecturer at The London School of Economics 1978-80. She is now a Professor Emerita at the University of California, Berkeley.

She was the first woman to be Chair of the Federal Reserve from 2014-2018.

Yellen is a Keynesian economist and advocates the use of monetary policy in stabilizing economic activity over the business cycle.

“The recession has taken a particularly heavy toll on those who have less education and income—middle-income and low-income families—and the Fed’s concern with the job market is a theme I’ve wanted to get across”*
Claudia Goldin (USA, 1946) received her PhD in Economics from Chicago University in 1972. She is the *Henry Lee Professor* of Economics at Harvard University. She received the IZA Prize in Labor Economics and the Mincer Prize for life-time contributions to the field of labor economics.

Goldin is an economic historian and a labor economist. In 1990, she became the first woman to achieve tenure in the Harvard’s economics department. Her research covers a wide range of topics, including slavery, corruption, the economic impact of war, immigration, income inequality, technological change, education, and gender economic gaps. She pioneered the study of women’s role in the economy and helped bring gender economics into the mainstream.

“Women’s increased involvement in the economy was the most significant change in labor markets during the past century” *

“Only the oblivious can ignore history in modern economics, and only the unenlightened would choose to do so” **

* “The quiet revolution that transformed women's employment, education, and family”  

WOMEN IN ECONOMICS

Anne Case

Anne Catherine Case (USA, 1958) received her PhD in Economics from Princeton University in 1988. She is the Alexander Stewart 1886 Professor of Economics and Public Affairs, Emeritus at Princeton University.

Case has published extensively in the fields of development, public economics and health. Her work examines the effects of HIV and AIDS in Africa; the impact of orphanhood on children’s outcomes; the effect of early life health and nutrition on health over the life course. Most recently, she has documented (with A. Deaton) that middle-aged, non-Hispanic whites in the U.S. are facing rising mortality rates, a reversal of a decades-long trend for all demographic groups.

She has been awarded the Kenneth J. Arrow Prize in Health Economics and the Cozzarelli Prize from the Proceedings of the National Academy of Sciences, among others.

“People in poorer health earn less as adults, and a lot of the poor health came with them from poor childhoods. We also know that wealthier, better-educated people tend to have better prenatal care, so the wealth-health correlation probably starts in utero”*

*Interview (Federal Reserve Bank of Minneapolis, 2017)
Rhonda M. Williams (USA, 1957 - 2000). She earned her undergraduate degree from Harvard University and her Ph.D. in Economics from the MIT in 1983. She taught (and was a scholar-activist) at the University of Texas, Yale University and the University of Maryland (where she was director of the Afro-American Studies Program).

Her interests ranged from labor economics and econometrics to literature, history, philosophy, ethics, and public policy. Her work offers a political economic analysis of racial inequality in the US. She criticized neoclassical economics and showed that neither human capital explanations nor cultural differences could explain persistent racial inequality. Rhonda’s writings carefully incorporated the role of class and gender in creating and maintaining racial inequalities. She fought actively for social justice and an end to oppressions of all kinds, especially those based on race, class, gender, and sexual orientation.

“For orthodox economists, white racial identity is a non-starter. In a competitive world, whites are race-less entrepreneurs, heroically dismantling irrational wage and price differentials. Past discrimination - presumably more robust due to its legal foundations - injured Blacks, but apparently neither helped whites in any cumulative manner nor substantially altered their capacities to critically assess Black ability. Today’s white market agents are color-blind by assumption”**

**WOMEN IN ECONOMICS**

**Ellen McGrattan**

**Ellen McGrattan** (USA, 1962) received her PhD from Standford University in 1989. She is Professor of Economics at the University of Minnesota and research associate at the National Bureau of Economic Research. She is the president of the Society for Economic Dynamics, Fellow of the Econometric Society and Fellow of the Society for the Advancement of Economic Theory.

Ellen’s research is concerned with the aggregate effects of monetary and fiscal policies—in particular, the effects on GDP, investment, the allocation of hours, the stock market, and international capital flows. Her recent work reexamines some business cycle puzzles in macroeconomics, considering the fact that some investments are unmeasured. Along with her colleague Ed Prescott, she has also been analyzing policy reforms related to financing retirement in economies with aging populations.

”*Economic theory and empirical measurement aren’t yet able to provide accurate predictions on the impact of wealth taxation.*”

Raquel Fernández received her PhD from Columbia University in 1988. She is Professor of Economics at New York University. She has also held permanent and visiting positions at the University of Oslo, LSE (London), Boston University, University of Chicago, Free University of Brussels, and Pompeu Fabra. She has worked as a consultant for organizations such as the World Bank or the IMF.

She has done most innovative work on issues such as culture and economics, marital sorting, the intergenerational transmission of inequality, and education policy. She received numerous awards and is regularly invited as keynote lecturer in international conferences.

...“After combining all economic and family structure changes, we find that [...] to eliminate the education gender gap requires for the psychic cost of obtaining higher education to change asymmetrically for women versus men.”

*“The Disappearing Gender Gap: The Impact of Divorce, Wages, and Preferences on Education Choices and Women's Work” Manuscript.
WOMEN IN ECONOMICS

Susan Athey

Susan Athey (USA, 1970) received her PhD in Economics from Stanford University in 1995, and she holds an honorary doctorate from Duke University. She is the Economics of Technology Professor at Stanford Graduate School of Business. She was the first female winner of the John Bates Clark Medal in 2007 and the Jean-Jacques Laffont Price in 2016.

Her research is in the areas of industrial organization, microeconomic theory, and applied econometrics. She has done significant basic research in both microeconomic theory and econometric theory. Her current research focuses on the design of auction-based marketplaces and the economics of the internet, primarily on online advertising and the economics of the news media.

“There are a number of gaps between making a prediction and making a decision, and underlying assumptions need to be understood in order to optimize data-driven decision-making”

Gita Gopinath received her PhD in Economics from Princeton University in 2001, after earning a B.A. from Lady Sri Ram College, and M.A. degrees from the Delhi School of Economics and the University of Washington. Since 2015, she is the John Zwaanstra Professor of International Studies and of Economics at Harvard University. She is currently Chief Economist of the International Monetary Fund (IMF).

Professor Gopinath is an elected fellow of the American Academy of Arts and Sciences and of the Econometric Society. She is the recipient of the Pravasi Bharatiya Samman, the highest honour conferred on overseas Indians by the Government of India.

Her work on exchange rates, sovereign debt, monetary unions, global trade, productivity and capital flows, among other areas, is expanding the frontier of research on international economics. And in doing so, it has upended conventional wisdom, established new facts and pioneered novel theory.

“A weaker dollar has very little effect on inflation in the U.S., has an expansionary effect on exports and has a negligible effect on imports. On the other hand, a weaker rupee is highly inflationary for India, has a significant impact on its imports and has a negligible impact on exports. This expectation that a weaker currency for a non-U.S. economy is good for a country’s exports does not line up with the facts.”*

*Interview (Federal Reserve Bank of Minneapolis, 2016)
WOMEN IN ECONOMICS

Esther Duflo

Esther Duflo (France, 1972) received her PhD in Economics from the Massachusetts Institute of Technology (MIT) in 1999 on Empirical Development Economics. Since 2005 she is Abdul Latif Jameel Professor of Economics and co-founder and co-director of the Abdul Latif Jameel Poverty Action Lab (J-Lab) at MIT. She is also a World Economic Forum Young Global Leader and has received honors including the Princesa de Asturias in Social Sciences (2015), Infosys Prize (2014), the David N. Kershaw Award (2011), a John Bates Clark Medal (2010) and a MacArthur “Genius Grant” Fellowship (2009).

Her research areas include health, education, financial inclusion, environment and governance. Duflo’s work has focused on designing social policy to improve the lives of the poor. Her 2011 book, written with Abhijit Banerjee, argued for a radical rethinking of the economics of poverty and the policies aimed at alleviating it and won the Financial Times and Goldman Sachs Business Book of the Year Award in 2011.

“It is not easy to escape from poverty, but a sense of possibility and a little bit of well-targeted help can sometimes have a surprisingly large effect”*

**WOMEN IN ECONOMICS**

**Amy Finkelstein**

*Amy Finkelstein* (USA, 1973) received her PhD in Economics from the Massachusetts Institute of Technology (MIT) in 2001. She is the *John & Jennie S. MacDonald* Professor of Economics at the MIT and the co-founder and co-Scientific Director of J-PAL North America.

Finkelstein is specialized in health economics. Her research focuses on market failures and government intervention in insurance markets, and on the economics of healthcare delivery. She has contributed to better understand adverse selection in insurance markets. Using novel empirical designs, based on randomized control trials, combined with sophisticated econometric techniques and theoretical models, Finkelstein has shed light on the intended and unintended consequences of extending public health insurance in the US.

She has received several awards including the John Bates Clark Medal (2012), for being “the leading scholar in Health Economics and one of the most accomplished applied micro-economists of her generation.”

“The empirical work that I’ve done has gone in the direction of, “How do we design empirical tests that are robust to the fact that the real world is more complicated than the simple theory suggested, and how do we think about welfare in that context?”

*Interview (Federal Reserve Bank of Minneapolis, 2015)*
More WOMEN IN ECONOMICS in:

http://mullereseconomistas.webs.uvigo.es/