September 15, 2021

Open Letter from Nobel Laureates in Support of Economic Recovery Agenda

The American economy appears set for a robust recovery in part due to active government interventions over the past year and a half, including President Biden's American Rescue Plan. But, reversing years of disinvestment in public goods and addressing the country's long-term needs—including building toward sustainable and inclusive growth and facilitating our clean energy transition—will require more.

Success in the 21st century will require building upon the bi-partisan infrastructure deal that has passed the Senate, which prioritizes investments in our nation's "hard" infrastructure. The President's Build Back Better agenda employs a broader conception of infrastructure by making critical investments in human capital, the care economy, research and development, public education, and more, which will reduce families' costs.

While we all have different views on the particulars of various economic policies, we believe that key components of this broader agenda are critical—including tax reforms that make our tax system more equitable and that enable our system to raise the additional funds required to facilitate necessary public investments and achieve our collective goals. Because this agenda invests in long-term economic capacity and will enhance the ability of more Americans to participate productively in the economy, it will ease longer-term inflationary pressures.

Signed by 15 recipients of the Nobel Memorial Prize in Economic Sciences:

- Joseph Stiglitz, Professor, Columbia University
- Peter Diamond, Professor, Massachusetts Institute of Technology
- Daniel Kahneman, Professor, Princeton University
- Oliver Hart, Professor, Harvard University
- Paul Romer, Professor, New York University
- Eric S. Maskin, Professor, Harvard University
- Edmund S. Phelps, Professor and Director of the Center on Capitalism and Society, Columbia University
- Robert Engle, Professor Emeritus and Co-Director of the Volatility and Risk Institute, New York University
- George A. Akerlof, Professor, Georgetown University
- Paul Milgrom, Professor, Stanford University
- Christopher Sims, Professor, Princeton University
- Sir Angus Deaton, Professor, Princeton University
- Robert Solow, Professor Emeritus, Massachusetts Institute of Technology
- Daniel McFadden, Professor, University of California, Berkley
- Roger Myerson, Professor, University of Chicago