

May 2, 2017  
Keio University

## Keio University to Confer the Honorary Degree of Doctor upon Professor Neil Wallace of The Pennsylvania State University

Keio University will confer the Honorary Degree of Doctor upon Professor Neil Wallace in high recognition of his leading role in the emergence of a new and revolutionary macroeconomics theory in the 1980s, his achievements in this field, and his contributions to monetary theory. The Conferment Ceremony and a Yukichi Fukuzawa Memorial Lecture in Economics delivered by Professor Wallace will be held on Tuesday, May 16<sup>th</sup>, 2017.

### 1. Conferment Ceremony

Date and Time: Tuesday, May 16 13:00–13:40

(Guests are requested to enter the hall by 12:50)

Venue: Public Speaking Hall (Mita Enzetsu-kan)

Mita Campus, Keio University (2-15-45 Mita, Minato-ku, Tokyo)

(Access to the venue: <https://www.keio.ac.jp/en/maps/mita.html>)

Language: English (No interpretation provided)

### 2. Yukichi Fukuzawa Memorial Lecture in Economics

Date and Time: Tuesday, May 16 14:30–15:30

Venue: North Hall, North Building, Keio University

Mita Campus, Keio University (2-15-45 Mita, Minato-ku, Tokyo)

Language: English (Simultaneous interpretation to Japanese provided)

### 3. About Professor Neil Wallace

Professor Neil Wallace graduated from Columbia University and earned his Ph.D. in Economics at the University of Chicago in 1964. He taught at the University of Minnesota and the University of Miami before becoming a professor at The Pennsylvania State University in 1997. He was elected Fellow of the Econometric Society in 1981, Fellow of the American Academy of Arts and Sciences in 2005, and Distinguished Fellow of the American Economic Association in 2012.

Together with Professors Thomas J. Sargent (recipient of the 2011 Nobel Prize in Economics), Edward C. Prescott (recipient of the 2004 Nobel Prize in Economics), and Christopher A. Sims (recipient of the 2011 Nobel Prize in Economics), with whom he worked at the University of Minnesota, he constructed a rigorous macroeconomic model based on microeconomics with the assumption that people had “rational expectations”. This is known as the “rational expectations theory.” His contributions to monetary theory is wide-ranging. Viewing money as being intrinsically useless, he tried to understand the mechanism of how money gained value as it circulated in the market economy. Using the overlapping-generations model and search-theoretic models, he produced many meaningful results. His studies set a new trend in macroeconomics which analysed monetary policy by rigorously formalizing money in a theoretical model.

\*Please direct any requests or inquires to the contact information provided below.

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