

Announcement Of The Winner Of The First Edition of the ‘Birgit Grodal Award’, Awarded To A European-Based Female Economist

The Council of the **European Economic Association (EEA)**, in its annual meeting in 2010, agreed unanimously to institute a prize to a **European-based female economist** who has made a significant contribution to the Economics profession. The award is named after **Birgit Grodal**, who was the first female elected President of the EEA, but sadly passed away before she was due to take up her presidency. From 2012, the **Birgit Grodal Award** will be bestowed every even year and the first three editions will be sponsored by **Danmarks Nationalbank**.

The first Award Committee met over a period of months and asked EEA members to nominate European-based female economists worthy of the award. After the initial nomination process, the Award Committee made a short-list and contacted a number of leading Economists asking for assessment letters before reaching a unanimous decision on the candidate for the award.

The First Birgit Grodal Award Winner

The EEA is delighted to announce that **Hélène Rey** of London Business School has won the first ever Birgit Grodal Award.



Hélène Rey has made pioneering contributions to our understanding of international finance. In a seminal contribution, she demonstrated that looking at a country's asset positions helps predict current-account adjustments and applied this insight to the case of the United States. Unlike emerging economies, the latter has large assets positions in foreign currency and liabilities in dollars, making the country richer when it devalues. Another key research line of hers stressed the importance of transaction costs in the trade in goods and assets and their impact on the economy. Applications of this coherent body of research include the slow adjustment of exchange rates toward purchasing power parity, the home bias puzzle in international portfolio allocation, and the possibility of sudden stops in trade and capital flows. Finally Hélène Rey has been much involved in the public policy debate, most recently through her analysis of the international monetary system. She is a most worthy recipient of the inaugural Birgit Grodal award.

The EEA is pleased to be rewarding such a talented individual and the Association warmly congratulates the winner.

Hélène will be presented with her award before the Marshall lecture that will take place on the evening of Wednesday August 29 during the annual EEA Congress to be held in Màlaga, Spain

2012 Birgit Grodal Award Committee – Jean Tirole (Chair), Francine Blau, Per Krusell, Valerie Ramey and Christian Schultz