WWWforEurope Lecture Series

Knowledge, Belief and the Economic System

Kenneth Joseph Arrow

October 22nd, 2013, 15:00 – 18:00
Österreichische Nationalbank
Otto-Wagner-Platz 3, 1090 Wien

“...A key factor in the organization of the economy is the set of beliefs that people have about each other. They change those beliefs by searching, by computing, by analyzing, and when looked at properly, this gives rise to some considerable anomalies when compared with the standard theories that I and many others have developed. So in some sense, I’m finding some difficulty with work I’ve done in the past”. 

Kenneth Joseph Arrow won the Nobel Memorial Prize in Economics in 1972 and is recipient of the National Medal of Science. He is the author of numerous path breaking contributions to social choice theory and general equilibrium analysis. "Arrow's impossibility theorem" is his brain child. Today Arrow is the Joan Kenney Professor Emeritus at Stanford University and member of the IPPC and the scientific board of the WWWforEurope project.

Karl Aiginger, Director of the Austrian Institute of Economic Research WIFO, will comment on the lecture and connect it to “The necessity and feasibility of a socio-ecological transition”. The presentations will be followed by an expert panel discussion and a general discussion.

Introduction and concluding remarks (and invitation to a cocktail reception) by Ewald Nowotny, Governor of the Austrian National Bank

WWWforEurope – Welfare, Wealth and Work for Europe is a four year research project within the 7th Framework Programme funded by the European Commission. It is coordinated by WIFO and brings together researchers from 33 scientific institutions in 12 European countries with interdisciplinary expertise from economics and ecology to history, demography, political science and gender research. The vision of the project is that Europe should become a role model for a new growth strategy which actively incorporates social and environmental goals as well as high employment, gender equality and cultural diversity in an ambitious, forward looking way.

For more information see www.foreurope.eu.
Programme:

15:00  **Introduction by Ewald Nowotny** (Governor of the Austrian National Bank)

15:15  “**Knowledge, Belief and the Economic System**” by Kenneth Arrow (Nobel Prize Laureate of Economics and Emeritus Professor at Stanford University)

16:00  “**On the Necessity and Feasibility of a Socio-Ecological Transition**” by Karl Aiginger (Director of WIFO and Coordinator of the WWWforEurope project)

16:20  Panel discussion

- **Manfred Prisching** – Professor for sociology at University of Graz
- **Otmar Höll** – Professor for political science at OIIP Austrian Institute for International Affairs
- **Sigrid Stagl** – Professor for environmental economics at WU Vienna University of Economics and Business
- **Kurt Bayer** – Emeritus Consultant at WIFO and for the WWWforEurope project

17:00  General discussion

17:30  Concluding remarks by **Ewald Nowotny** (Governor of the Austrian National Bank)

17:45  Cocktail reception

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The **WWWforEurope lecture series** aims at providing insights about the latest research undertaken in a broad range of areas. As part of the framing and synthesis of the WWWforEurope project, a 7th Framework Programme project funded by the European Commission and coordinated by the Austrian Institute of Economic Research (WIFO), the lecture series will cover the main project topics as well as cross-cutting issues, for example the dichotomy of growth and climate protection, gender equity, distributional aspects, education, green innovation and EU governance. We would like to invite interested researchers and the general public, who seek to learn about recent developments in these areas key for a socio-ecological transition, to this lecture series.