

## Nobel Laureate, Prof. Joseph Stiglitz Speaks at UoN

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Prof. Joseph Stiglitz, a Nobel Memorial Prize in Economic Science (2001) Laureate and a former Senior Vice President of World Bank was speaking at the University of Nairobi on May 9, 2018, where he gave a public lecture titled 'The Stockholm Statement: New Strategies for Inclusive Development.'

The Stockholm Statement provides guidance on how to ensure strong and inclusive growth," says Prof. Joseph Stiglitz.

"The Stockholm Statement calls for us to recognize the limitations and the failures of the Washington Consensus, a broader range of objectives and instruments and a more balanced view on the participation of different participants in the development process," explained Prof. Stiglitz.

The world renowned scholar explained that the Stockholm Statement represents a rethinking of development strategies.

"GDP is not an end in itself. Development has to be inclusive. Indeed, environmental sustainability is a requirement, not an option. There is need to balance market, state and community. However, this does not just mean making budgets or focusing exclusively on inflation," he said.

Speaking on behalf of the UoN Vice-Chancellor, Deputy Vice-Chancellor, Academic Affairs, Prof. Henry Mutoro, gave a moving introduction of Prof. Stiglitz.

"Amazingly, the University of Nairobi is home away from home for Prof. Stiglitz. Some of our researchers still remember the wonderful moments shared during his time as a senior research fellow under Rockefeller grant in 1969 to 1971 at the Institute of Development studies (IDS)," Said Prof. Mutoro. "Prof. Stiglitz, welcome back!"

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The lecture was organized by the University of Nairobi in collaboration with the Africa Economic Research Consortium (AERC).

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