THE DEUTSCHE BANK PRIZE IN FINANCIAL ECONOMICS

An international academic award for outstanding achievements in the fields of money and finance
THE CENTER FOR FINANCIAL STUDIES IN COOPERATION WITH THE FRANKFURT UNIVERSITY ESTABLISHED THE DEUTSCHE BANK PRIZE IN FINANCIAL ECONOMICS AS AN INTERNATIONAL ACADEMIC AWARD FOR OUTSTANDING ACHIEVEMENTS WITH PRACTICE AND POLICY RELEVANT ORIENTATION IN THE FIELDS OF MONEY AND FINANCE. THE PRIZE, SPONSORED BY THE DEUTSCHE BANK DONATION FUND IN THE DONOR’S ASSOCIATION FOR GERMAN SCIENCE*, CARRIES A CASH AWARD OF 50,000 EURO. THE PRIZE IS AWARDED EVERY SECOND YEAR AND THE PRIZE HOLDER WILL BE APPOINTED “DISTINGUISHED FELLOW” OF THE CFS.

* STIFTUNGSFONDS DEUTSCHE BANK IM STIFTERVERBAND FÜR DIE DEUTSCHE WISSENSCHAFT

J. Ackermann, M. Woodford, V. Wieland  
O. Issing and M. Woodford
The Deutsche Bank Prize for 2007 was awarded to Michael Woodford, Professor of Political Economy at Columbia University. Josef Ackermann, Chairman of the Management Board and the Group Executive Committee of Deutsche Bank AG, presented the prize to Woodford in Frankfurt on October 4, 2007.

Woodford received the prize in recognition of his fundamental contributions to the theory and practical analysis of monetary policy. According to the international prize jury, Woodford’s research has led to a theory of monetary macroeconomics that holds widespread appeal for many researchers owing to its rigorous microeconomic foundations. The jury also praised the high practical value of Woodford’s theories, based on which he analyzes the central role played by expectations and communication in the implementation of monetary policy.

An international scientific symposium headlined “The Theory and Practice of Monetary Policy Today” was organized for the occasion of the prize award ceremony. 11 distinguished speakers, together with more than 200 international participants from academia, central banks, private institutions and banks, reviewed and debated the hypotheses, findings and policy implications of Woodford’s research.

In 2005 the first Deutsche Bank Prize was awarded to Eugene F. Fama, Professor of Finance at the University of Chicago, who was honored for his theory of efficient markets. The prize, which will be awarded for the third time in October 2009, is a decisive contribution to strengthening Frankfurt’s role as a center for both research and financial markets.

The award winners

O. Issing and M. Woodford

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