



Nobel Prize Winner - Abhijit Banerjee

- Prof. Dr. Bharati Yadav

Introduction -

Abhijit Banerjee was born (1961) to a Bengali father and to a Marathi mother in Mumbai. His father, Vinayak Banerjee, was a professor of economics at Presidency College, Calcutta, and his mother Nirmala Banerjee (Patankar), a professor of economics at the Centre for Studies in Social Sciences, Calcutta. His father, Vinayak Banerjee, earned a Ph.D. in economics from the London School of Economics.

Abhijit Banerjee received his school education in South Point High School, a renowned educational institution in Calcutta. After his schooling, he took admission at Presidency College, then an affiliated college of the University of Calcutta and now an autonomous university, where he completed his B.Sc. degree in economics in 1981. Later, he completed his M.A. in economics at the Jawaharlal Nehru University (JNU), Delhi in 1983. While studying in JNU, he was arrested and imprisoned in Tihar Jail during a protest after students gheraoed the then Vice Chancellor PN Srivastava of the university. He was released on bail and charges were subsequently dropped against the students. Later, he went on to obtain a Ph.D. from Harvard University in 1988. The subject of his doctoral thesis was "Essays in Information Economics."

He is a past president of the Bureau for the Research in the Economic Analysis of Development, a Research Associate of the NBER, a CEPR research fellow, International Research Fellow of the Kiel Institute, a fellow of the American Academy of Arts and Sciences and the Econometric Society and has been



a Guggenheim Fellow and an Alfred P. Sloan Fellow. Professor Banerjee received the Infosys Prize 2009 in Social Sciences and Economics. In 2011, he was named one of Foreign Policy magazine's top 100 global thinkers. His areas of research are development economics and economic theory. Banerjee is a member of Abdul Latif Jameel Poverty Action Lab's (J-PAL's) Executive Committee and previously served as co-chair of J-PAL's Education Sector. Banerjee is a co-founder of Abdul Latif Jameel Poverty Action Lab (along with economists Esther Duflo and Sendhil Mullainathan). In India he serves on the academic advisory board of Plaksha University, a science and technology university established in 2010.

Abhijit Banerjee is the author of a large number of articles and five books, including *Poor Economics*, which won the Goldman Sachs Business Book of the Year, and *Good Economics for Hard Times*, both co-authored with Esther Duflo. He is the editor of three more books and has directed two documentary films. Banerjee has served on the U.N. Secretary-General's High-level Panel of Eminent Persons on the Post-2015 Development Agenda. He is a trustee of Save the Children USA and the Chair of the Global Education Evidence Advisory Panel and the Global Advisory Board for Covid-19 Response of the government of West Bengal.

Banerjee is an Indian-born American economist. Banerjee shared the 2019 Nobel Memorial Prize in Economic Sciences with Esther Duflo and Michael Kremer "for their experimental approach to alleviating global poverty". He and Esther Duflo, who are married, are the sixth married couple to jointly win a Nobel Prize. He is currently the Ford Foundation International Professor of Economics at the Massachusetts Institute of Technology he has taught at Harvard University and Princeton University. He has also been a Guggenheim Fellow and an Alfred P. Sloan Fellow.

Research and work -

His work focuses on development economics. Together with Esther Duflo he has discussed field experiments as an important methodology to discover causal relationships in economics. He was elected a fellow of the American Academy



of Arts and Sciences in 2004. He was also honored with the Infosys Prize 2009 in the social sciences category of economics. He is also the recipient of the inaugural Infosys Prize in the category of social sciences (economics). He also served on the Social Sciences jury for the Infosys Prize in 2018. In 2012, he shared the Gerald Loeb Award Honorable Mention for Business Book with co-author Esther Duflo for their book *Poor Economics*.

Banerjee and his co-workers try to measure the effectiveness of actions in improving people's lives. For this, they use randomized controlled trials, similar to clinical trials in medical research. For example, although polio vaccination is freely available in India, many mothers were not bringing their children for the vaccination drives. Banerjee and Prof. Esther Duflo, also from MIT, tried an experiment in Rajasthan, where they gave a bag of pulses to mothers who vaccinated their children. Soon, the immunization rate went up in the region. In another experiment, they found that learning outcomes improved in schools that were provided with teaching assistants to help students with special needs.

Nobel laureate Abhijit Banerjee has given a fresh perspective on the role education plays in solving the problem of poverty among nations. Speaking at 2021 Yidan Prize Summit, the Massachusetts Institute of Technology. Banerjee said education is key to democracy as it provides people full access to society's resources and makes them full participants in various societal activities. He Said " Putting Children at the Heart of Teaching and Learning". Banerjee pointed out that education may be an important aspect that has helped reduce poverty. He added, though, that it certainly did not hold the key to an economic upgrade. Education is key to poverty alleviation or not, it is key to democracy, democracy in a deeper sense of giving everybody a chance. Education, even if it doesn't raise a person's income, certainly makes him a different person. Access to education is in a sense a fundamental block of how we conceive of a democratic society. In that sense the economic aspect of education is just one aspect.

Banerjee said, that poverty is not one problem and it's like a cancer that manifests different problems and each one

deserves its own answer. There are different reasons why people are depressed, people are sick, people have no access to financial markets, people have no access to infrastructure. All kinds of very good reasons why people don't reach their potential. What education does is create their potential it gives them the option of being who they can be. fundamental sense in which education is different. Its constitutive, it makes us who we are," and added that their learnings have showed that poverty cannot be alleviated just by educating people, as education may become meaningless if labour markets did not provide jobs. The idea, logical as it may be, is a radical departure from anti-poverty theories of the past, which relied on the belief that people living in poverty should not be trusted to spend money wisely. That belief is no longer as widely held as it once was, however. Even the world's poorest people are perfectly capable of living a productive life. There is enough money in the world for the poorest countries to rise to decent standards of living, if only the rich world were willing to share it. The same dynamic holds when the standards in question involve living with climate change.

Awards of Abhijit Banerjee -

Abhijit Banerjee was awarded the Nobel Memorial Prize in Economic Sciences in 2019 along with his two co-researchers Esther Duflo and Michael Kremer "for their experimental approach to alleviating global poverty". He was awarded the Doctor of Letters (Honoris Causa) by the University of Calcutta in January 2020. Abhijit Banerjee and Esther Duflo received the Golden Plate Award of the American Academy of Achievement in September 2022.

References -

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