


Paul Krugman

New Keynesian economics	
	
Krugman at a press conference at the Swedish Academy of Science in Stockholm, 2008	
Birth	February 28, 1953
Nationality	United States
Institution	Princeton University, London School of Economics
Field	International economics, Macroeconomics
Alma mater	MIT (Ph.D.) Yale University (B.A.)
Influences	John Maynard Keynes Jagdish Bhagwati Rudi Dornbusch James Tobin Avinash Dixit Joseph Stiglitz
Opposed	Freshwater economics ^{[1] [2]}
Influenced	Marc Melitz
Contributions	International Trade Theory New Trade Theory New Economic Geography
Awards	John Bates Clark Medal (1991) Nobel Memorial Prize in Economics (2008)
Information ^[3] at IDEAS/RePEc	

Paul Robin Krugman (pronounced /ˈkruːɡmən/,^[4] born February 28, 1953) is an American economist, columnist and author. He is Professor of Economics and International Affairs at the Woodrow Wilson School of Public and International Affairs at Princeton University, Centenary Professor at the London School of Economics, and an op-ed columnist for *The New York Times*.^{[5] [6]} In 2008, Krugman won the Nobel Memorial Prize in Economics for his contributions to New Trade Theory and New Economic Geography. He was voted sixth in a 2005 global poll of the world's top 100 intellectuals by *Prospect*.^[7]

According to the Nobel Prize Committee, the prize was given for Krugman's work explaining the patterns of international trade and the geographic concentration of wealth, by examining the impact of economies of scale and of consumer preferences for diverse goods and services.^[8] Krugman is known in academia for his work on international economics (including trade theory, economic geography, and international finance),^{[9] [10]} liquidity traps and currency crises. According to IDEAS/REPEC (a ranking of Economists by article citations), his work has

made him one of the most influential economists in the world, and he is among the 15 most widely cited economists.^[11]

As of 2006, Krugman had written or edited more than 25 books, 40 scholarly articles and 750 columns at *The New York Times* dealing with current economic and political issues. Krugman's *International Economics: Theory and Policy*, co-authored with Maurice Obstfeld, is a standard college textbook on international economics. He also writes on political and economic topics for the general public, as well as on topics ranging from income distribution to international economics. Krugman considers himself a liberal, calling one of his books and his *New York Times* blog "The Conscience of a Liberal".^[12]

Personal life

Krugman is the son of David and Anita Krugman and the grandson of Jewish immigrants from Brest-Litovsk.^[13] He grew up on Long Island in New York and graduated from John F. Kennedy High School in Bellmore.^[14] He is married to Robin Wells, his second wife, an academic economist who has collaborated on textbooks with Krugman. They have no children.^[15] ^[16] They currently live on New York City's Upper West Side.^[17] Krugman is a distant relative of conservative journalist David Frum.^[18]

According to Krugman, his interest in economics began with Isaac Asimov's *Foundation* novels, in which the social scientists of the future use "psychohistory" to attempt to save civilization. Since "psychohistory" in Asimov's sense of the word does not exist, Krugman turned to economics, which he considered the next best thing.^[19] ^[20]

Academic career

Krugman earned his B.A. in economics from Yale University in 1974 and his Ph.D. from the Massachusetts Institute of Technology (MIT) in 1977. While at MIT he was part of a small group of MIT students sent to work for the Central Bank of Portugal for three months in summer 1976, in the chaotic aftermath of the Carnation Revolution.^[21] From 1982 to 1983, he spent a year working at the Reagan White House as a staff member of the Council of Economic Advisers. He taught at Yale University, MIT, UC Berkeley, the London School of Economics, and Stanford University before joining Princeton University in 2000 as professor of economics and international affairs. He is also currently a centenary professor at the London School of Economics, and a member of the Group of Thirty international economic body, as well as the Council on Foreign Relations. He has been a research associate at the National Bureau of Economic Research since 1979.^[22]

Paul Krugman has written extensively on international economics, including international trade, economic geography, and international finance. The Research Papers in Economics project ranked him as the 13th most influential economist in the world as of March 2010 based on his academic contributions.^[23] Krugman's *International Economics: Theory and Policy*, co-authored with Maurice Obstfeld, is a standard college textbook on international economics. Krugman also writes on economic topics for the general public, sometimes on international economic topics but also on income distribution and public policy.

The Nobel Prize Committee stated that Krugman's main contribution is his analysis of the impact of economies of scale, combined with the assumption that consumers appreciate diversity, on international trade and on the location of economic activity.^[8] The importance of spatial issues in economics has been enhanced by Krugman's ability to popularize this complicated theory with the help of easy-to-read books and state-of-the-art syntheses. "Krugman was beyond doubt the key player in 'placing geographical analysis squarely in the economic mainstream' ... and in conferring it the central role it now assumes."^[24]

On a lighter note, in 1978, Krugman wrote *The Theory of Interstellar Trade*, a tongue-in-cheek essay on computing interest rates on goods in transit near the speed of light. He says he wrote it to cheer himself up when he was "an oppressed assistant professor".^[25]

New trade theory

Prior to Krugman's work, trade theory (see David Ricardo and Heckscher-Ohlin model) emphasized trade based on the comparative advantage of countries with very different characteristics, such as a country with relatively higher productivity in agricultural goods exporting agricultural goods to a country with relatively higher productivity in industrial goods, in exchange for industrial products. However, in the 20th century, an ever larger share of trade occurred between countries with very similar characteristics, which is difficult to explain by comparative advantage. Krugman's explanation of trade between similar countries was proposed in a 1979 paper in the *Journal of International Economics*, and involves two key assumptions: that consumers prefer a diverse choice of brands, and that production favors economies of scale. Consumers' preference for diversity explains the survival of different versions of cars like Volvo and BMW.^[26] But because of economies of scale, it is not profitable to spread the production of Volvos all over the world; instead, it is concentrated in a few factories and therefore in a few countries (or maybe just one). This logic explains how each country may specialize in producing a few brands of any given type of product, instead of specializing in different types of products. Krugman's model also involved introducing transportation costs, a key feature in producing the "home market effect" which would later become key for Krugman's work on the new economic geography. The home market effect "states that, ceteris paribus, the country with the larger demand for a good shall, at equilibrium, produce a more than proportionate share of that good and be a net exporter of it."^[24] The home market effect was an unexpected^[24] result, and Krugman initially questioned it, but ultimately concluded that the mathematics of the model was correct.^[24]

Many models of international trade now follow Krugman's lead, incorporating economies of scale in production and a preference for diversity in consumption.^[8] This way of modeling trade has come to be called New Trade Theory.^[24]

When there are economies of scale in production, it is possible that countries may become 'locked in' to disadvantageous patterns of trade.^[27] Nonetheless, trade remains beneficial in general, even between relatively similar countries, because it permits firms to save on costs by producing at a larger, more efficient scale, and because it increases the range of brands available and sharpens the competition between firms.^[28] Krugman has usually been supportive of free trade and globalization^[29] ^[30]. He has also been critical of industrial policy, which New Trade Theory suggests might offer nations rent-seeking advantages if "strategic industries" can be identified, saying it's not clear that such identification can be done accurately enough to matter.^[31]

New economic geography

It took an interval of eleven years, but ultimately Krugman's work on New Trade Theory (NTT) led quite naturally to what is usually called the "new economic geography" (NEG), which Krugman began to develop in a seminal 1991 paper in the *Journal of Political Economy*.^[32] In Krugman's own words, the passage from NTT to NEG was "obvious in retrospect; but it certainly took me a while to see it. ... The only good news was that nobody else picked up that \$100 bill lying on the sidewalk in the interim."^[33] This would become Krugman's most-cited academic paper: by early 2009, it had 857 citations, more than double his second-ranked paper.^[24] Krugman called the paper "the love of my life in academic work."^[34]

Where in NTT Krugman had developed the "home market effect", that same effect features in NEG. NEG explains agglomeration "as the outcome of the interaction of increasing returns, trade costs and factor price differences."^[24] If trade is largely shaped by economies of scale, as Krugman's trade theory argues, then those economic regions with most production will be more profitable and will therefore attract even more production. That is, Krugman's trade theory implies that instead of spreading out evenly around the world, production will tend to concentrate in a few countries, regions, or cities, which will become densely populated but also have higher levels of income.^[8] ^[10]

International finance

Krugman has also been influential in the field of international finance. In 1979 he published a paper on currency crises in the *Journal of Money, Credit, and Banking* showing that fixed exchange rate regimes are unlikely to end smoothly: instead, they end in a sudden speculative attack. Krugman's paper is considered one of the main contributions to the 'first generation' of currency crisis models,^{[35] [36]} and it is his second-most-cited paper (457 citations as of early 2009).^[24]

In response to the global financial crisis of 2008, Krugman proposed, in an informal "mimeo" style of publication,^[37] an "international finance multiplier", to help explain the unexpected speed with which the global crisis had occurred. He argued that when, "*highly leveraged financial institutions [HLIs], which do a lot of cross-border investment [...] lose heavily in one market [...] they find themselves undercapitalized, and have to sell off assets across the board. This drives down prices, putting pressure on the balance sheets of other HLIs, and so on.*" Such a rapid contagion had hitherto been considered unlikely because of "decoupling" in a globalized economy.^{[38] [39] [40]} He first announced that he was working on such a model on his blog, on Oct 5th, 2008.^[41] Within days of its appearance, it was being discussed on some popular economics-oriented blogs.^{[42] [43]} The note was not long after being cited in papers (draft and published) by other economists,^{[44] [45] [46] [47] [48] [49] [50] [51]} even though it had not itself been through ordinary peer review processes.

Macroeconomics and fiscal policy

Krugman has done much to revive discussion of the liquidity trap as a topic in economics.^{[52] [53] [54] [55]} He recommended aggressive fiscal policy to counter Japan's lost decade in the 1990s, arguing that the country was mired in a Keynesian liquidity trap.^{[56] [57] [58]} The debate he started at that time over liquidity traps and what policies best address them continues in the economics literature.^[59]

Krugman had argued in *The Return of Depression Economics* that Japan was in a liquidity trap in the late 1990s, since the central bank could not drop interest rates any lower to escape economic stagnation.^[60] The core of Krugman's policy proposal for addressing Japan's liquidity trap was inflation targeting, which, he argued "most nearly approaches the usual goal of modern stabilization policy, which is to provide adequate demand in a clean, unobtrusive way that does not distort the allocation of resources."^[58] The proposal appeared first in a web posting on his academic site.^[61] This mimeo-draft was soon cited, but was also misread by some as repeating his earlier advice that Japan's best hope was in "turning on the printing presses", as recommended by Milton Friedman, John Makin, and others.^{[62] [63] [64]}

Krugman has since drawn parallels between Japan's 'lost decade' and the late 2000s recession, arguing that expansionary fiscal policy is necessary as the major industrialized economies are mired in a liquidity trap.^[65] In response to economists who point out that the Japanese economy recovered despite not pursuing his policy prescriptions, Krugman maintains that it was an export-led boom that pulled Japan out of its economic slump in the late-90s, rather than reforms of the financial system.^[66]

Nobel Memorial Prize

Krugman was awarded the Nobel Memorial Prize in Economic Sciences, the sole recipient for 2008. This prize includes an award of about \$1.4 million and was given to Krugman for his work associated with New Trade Theory and the New Economic Geography.^[67] In the words of the prize committee, "By having integrated economies of scale into explicit general equilibrium models, Paul Krugman has deepened our understanding of the determinants of trade and the location of economic activity."^[68] The prize was awarded before the U.S. presidential elections raising speculation that political considerations affected the Nobel committee's decision.^[69] Economist Gregory Mankiw disputed this, saying, "I see no evidence that the Nobel committee in economics has been politicized at all."^[70]

Author

In the 1990s, besides academic books and textbooks, Krugman increasingly began writing books for a general audience on issues he considered important for public policy. In *The Age of Diminished Expectations* (1990), he wrote in particular about the increasing US income inequality in the "New Economy" of the 1990s. He attributes the rise in income inequality in part to changes in technology, but principally to a change in political atmosphere which he attributes to Movement Conservatives.

In September 2003, Krugman published a collection of his columns under the title, *The Great Unraveling*, about the Bush administration's economic and foreign policies and the US economy in the early 2000s. His columns argued that the large deficits during that time were generated by the Bush administration as a result of decreasing taxes on the rich, increasing public spending, and fighting the Iraq war. Krugman wrote that these policies were unsustainable in the long run and would eventually generate a major economic crisis. The book was a best-seller.^{[71] [72] [73]}

In 2007, Krugman published *The Conscience of a Liberal*, whose title references Barry Goldwater's *Conscience of a Conservative*.^[74] It details the history of wealth and income gaps in the United States in the 20th century. The book describes how the gap between rich and poor declined greatly in middle of the century, and then widened in the last two decades to levels higher even than in the 1920s. Most economists (including Krugman) had regarded the late-20th century divergence as resulting largely from changes in technology and trade. In *Conscience*, Krugman argues that government policies played a much greater role than commonly thought both in reducing inequality in the 1930s through 1970s and in increasing it in the 1980s through the present, and criticizes the Bush administration for implementing policies that Krugman believes widened the gap between the rich and poor.

Krugman also argued that Republicans owed their electoral successes to their ability to "exploit the race issue to win political dominance of the South".^{[75] [76]} In this connection, he said that Ronald Reagan had been able to use the so-called "Southern Strategy" to "signal sympathy for racism without saying anything overtly racist,"^[77] citing as an example Reagan's coining of the term "welfare queen".^[78]

In his book, Krugman proposed a "new New Deal", which included placing more emphasis on social and medical programs and less on national defense.^[79] Liberal journalist and author Michael Tomasky argued that in *The Conscience of a Liberal* Krugman is committed "to accurate history even when some fudging might be in order for the sake of political expediency."^[75] In a review for the *New York Times*, Pulitzer prize-winning historian David M. Kennedy stated, "Like the rants of Rush Limbaugh or the films of Michael Moore, Krugman's shrill polemic may hearten the faithful, but it will do little to persuade the unconvinced".^[80]

In late 2008, Krugman published a substantial updating of an earlier work, entitled "The Return of Depression Economics and the Crisis of 2008". In the book, he discusses the failure of the United States regulatory system to keep pace with a financial system increasingly out-of-control, and the causes of and possible ways to contain the greatest financial crisis since the 1930s.

Commentator

Economist J. Peter Neary has noted that Krugman "has written on a wide range of topics, always combining one of the best prose styles in the profession with an ability to construct elegant, insightful and useful models."^[81] Neary added that "no discussion of his work could fail to mention his transition from Academic Superstar to Public Intellectual. Through his extensive writings, including a regular column for the *New York Times*, monographs and textbooks at every level, and books on economics and current affairs for the general public ... he has probably done more than any other writer to explain economic principles to a wide audience."^[81] Krugman has been described as the most controversial economist in his generation^{[82] [83]} and according to Michael Tomasky since 1992 he has moved "from being a center-left scholar to being a liberal polemicist."^[75] In 2010, *The Economist* described him as a left-leaning pundit.^[84]

From the mid-1990s onwards, Krugman wrote for *Fortune* (1997–99)^[22] and *Slate* (1996–99),^[22] and then for *The Harvard Business Review*, *Foreign Policy*, *The Economist*, *Harper's*, and *Washington Monthly*. In this period Krugman critiqued various positions commonly taken on economic issues from across the political spectrum, from protectionism and opposition to the World Trade Organization on the left to supply side economics on the right.^[85]

During the 1992 presidential campaign Krugman praised Bill Clinton's economic plan in the *New York Times*, and Clinton's campaign used some of Krugman's work on income inequality. At the time, it was considered likely that Clinton would offer him a position in the new administration, but allegedly Krugman's volatility and outspokenness caused Clinton to look elsewhere.^[82] Krugman later said that he was "temperamentally unsuited for that kind of role. You have to be very good at people skills, biting your tongue when people say silly things."^[85] ^[86] In a Fresh Dialogues interview, Krugman added, "you have to be reasonably organized...I can move into a pristine office and within three days it will look like a grenade went off."^[87]

In 1999, near the height of the dot com boom, the *New York Times* approached Krugman to write a bi-weekly column on "the vagaries of business and economics in an age of prosperity."^[85] His first columns in 2000 addressed business and economic issues, but as the 2000 US presidential campaign progressed, Krugman increasingly focused on George W. Bush's policy proposals. According to Krugman, this was partly due to "the silence of the media - those 'liberal media' conservatives complain about..."^[85] Krugman accused Bush of repeatedly misrepresenting his proposals, and criticized the proposals themselves.^[85] After Bush's election, and his perseverance with his proposed tax cut in the midst of the slump (which Krugman argued would do little to help the economy but substantially raise the fiscal deficit), Krugman's columns grew angrier and more focused on the administration. As Alan Blinder put it in 2002, "There's been a kind of missionary quality to his writing since then ... He's trying to stop something now, using the power of the pen."^[85] Partly as a result, Krugman's twice-weekly column on the Op-Ed page of the *New York Times* has made him, according to Nicholas Confessore, "the most important political columnist in America... he is almost alone in analyzing the most important story in politics in recent years — the seamless melding of corporate, class, and political party interests at which the Bush administration excels."^[85] In a Fresh Dialogues interview in November 2009, Krugman said his missionary zeal had changed in the Post Bush era and he described the Obama administration as "good guys but not as forceful as I'd like...When I argue with them in my column this is a serious discussion. We really are in effect speaking across the transom here."^[88] Krugman says he's more effective at driving change outside the administration than inside it, "now, I'm trying to make this progressive moment in American history a success. So that's where I'm pushing."^[88]

Krugman's *New York Times* columns have drawn criticisms as well as praise. A 2003 article in *The Economist* questioned Krugman's "growing tendency to attribute all the world's ills to George Bush," referencing critics who felt that "his relentless partisanship is getting in the way of his argument" and citing what it claimed were errors of economic and political reasoning in Krugman's columns.^[71] A 2008 commentary by economist Daniel B. Klein in *Econ Journal Watch* criticizes Krugman's columns and argues that Krugman's "social-democratic impetus sometimes trumps people's interests, notably poor people's interests... Krugman has almost never come out against extant government interventions, even ones that expert economists seem to agree are bad, and especially so for the poor."^[89] Daniel Okrent, a former *New York Times* ombudsman, in his farewell column, criticized Paul Krugman for what he claimed was "the disturbing habit of shaping, slicing and selectively citing numbers in a fashion that pleases his acolytes but leaves him open to substantive assaults."^[90] ^[91]

Krugman also has a blog, named "The Conscience of a Liberal," in which he discusses economics, politics, and policy. Krugman has become a favorite of netroots liberals because of his robust, full-throated defense of liberal economic and social policies, and his aggressiveness in their defense, which is generally uncharacteristic of establishment media figures. Because of this implacability, Krugman has been (favorably) referred to by many online commentators and bloggers (such as Andrew Sullivan and John Cole) as "K-Thug."

East Asian growth

In a 1994 *Foreign Affairs* article, Paul Krugman argued that it was a myth that the economic successes of the East Asian 'tigers' constituted an economic miracle. He argued that their rise was fueled by mobilizing resources and that their growth rates would inevitably slow.^[92] His article helped popularize the argument made by Lawrence Lau and Alwyn Young, among others, that the growth of economies in East Asia was not the result of new and original economic models, but rather from high capital investment and increasing labor force participation, and that total factor productivity had not increased. Krugman argued that in the long term, only increasing total factor productivity can lead to sustained economic growth. Krugman's article was highly criticized in many Asian countries when it first appeared, and subsequent studies disputed some of Krugman's conclusions. However, it also stimulated a great deal of research, and may have caused the Singapore government to provide incentives for technological progress.^[93]

During the 1997 Asian financial crisis, Krugman advocated currency controls as a way to mitigate the crisis. Writing in a *Fortune* magazine article, he suggested exchange controls as "a solution so unfashionable, so stigmatized, that hardly anyone has dared suggest it."^[94] Malaysia was the only country that adopted such controls, and although the Malaysian government credited its rapid economic recovery on currency controls, the relationship is disputed.^[95] Krugman later stated that the controls might not have been necessary at the time they were applied, but that nevertheless "Malaysia has proved a point—namely, that controlling capital in a crisis is at least feasible."^[96] Krugman more recently pointed out that emergency capital controls have even been endorsed by the IMF, and are no longer considered radical policy.^[97]

U.S. economic policies

In the early 2000s, Krugman repeatedly criticized the Bush tax cuts, both before and after they were enacted. Krugman argued that the tax cuts enlarged the budget deficit without improving the economy, and that they enriched the wealthy – worsening income distribution in the US.^{[73] [98] [99] [100] [101]} Krugman advocated lower interest rates (to promote spending on housing and other durable goods), and increased government spending on infrastructure, military, and unemployment benefits, arguing that these policies would have a larger stimulus effect, and unlike permanent tax cuts, would only temporarily increase the budget deficit.^[101]

In August 2005, after Alan Greenspan expressed concern over housing markets, Krugman criticized Greenspan's earlier reluctance to regulate the mortgage and related financial markets, arguing that "[he's] like a man who suggests leaving the barn door ajar, and then – after the horse is gone – delivers a lecture on the importance of keeping your animals properly locked up."^[102]

Krugman has repeatedly expressed his view that Greenspan and Phil Gramm are the two individuals most responsible for causing the subprime crisis. Krugman points to Greenspan and Gramm for the key roles they played in keeping derivatives, financial markets, and investment banks unregulated, and to the Gramm-Leach-Bliley Act, which repealed Great Depression era safeguards that prevented commercial banks, investment banks and insurance companies from merging.^{[103] [104] [105] [106]}

Krugman has also been a prominent critic of the Obama administration's economic policies. He has criticized the Obama stimulus plan as inadequate and the banking rescue plan as misdirected; Krugman wrote in the *New York Times*: "an overwhelming majority [of the American public] believes that the government is spending too much to help large financial institutions. This suggests that the administration's money-for-nothing financial policy will eventually deplete its political capital."^[107] In particular, he considered the Obama administration's actions to prop up the US financial system in 2009 to be impractical and unduly favorable to Wall Street bankers.^[91] In anticipation of President Obama's Job Summit in December 2009, Krugman said in a *Fresh Dialogues* interview "This jobs summit can't be an empty exercise...he can't come out with a proposal for \$10 or \$20 Billion of stuff because people will view that as a joke. There has to be a significant job proposal...I have in mind something like \$300 Billion."^[108]

Krugman has recently criticized China's exchange rate policy, which he believes to be a significant drag on global economic recovery from the Late-2000s recession, and he has advocated a "surcharge" on Chinese imports to the US

in response.^[109] Jeremy Warner of The Daily Telegraph accused Krugman of advocating a return to self-destructive protectionism.^[110]

In April 2010, as the Senate began considering new financial regulations, Krugman argued that the regulations should not only regulate financial innovation, but also tax financial-industry profits and remuneration. He cited a paper by Andrei Shleifer and Robert Vishny released the previous week, which concludes that most innovation was in fact about "providing investors with false substitutes for [traditional] assets like bank deposits," and once investors realize the sheer number of securities that are unsafe a "flight to safety" occurs which necessarily leads to "financial fragility".^{[111] [112]}

Enron consultancy

In early 1999, Krugman served on an advisory panel (including Larry Lindsey and Robert Zoellick) that offered Enron executives briefings on economic and political issues. He resigned from the panel in the fall of 1999 to comply with *New York Times* rules regarding conflicts of interest, when he accepted the *Times's* offer to become an op-ed columnist.^[113] Krugman later stated that he was paid \$37,500 (not \$50,000 as often reported - his early resignation cost him part of his fee), and that, for consulting that required him to spend four days in Houston, the fee was "rather low compared with my usual rates", which were around \$20,000 for a one-hour speech.^[113] He also stated that the advisory panel "had no function that I was aware of", and that he later interpreted his role as being "just another brick in the wall" Enron used to build an image.^[114]

When the story of Enron's corporate scandals broke, Krugman was accused of unethical journalism, specifically of having a conflict of interest.^{[115] [116] [117]} Some of his critics claimed that "The Ascent of E-man," an article Krugman wrote for *Fortune Magazine*^[118] about the rise of the market as illustrated by Enron's energy trading, was biased by Krugman's earlier consulting work for them.^[113] Krugman later argued that "The Ascent of E-Man" was in character, writing "I have always been a free-market Keynesian: I like free markets, but I want some government supervision to correct market failures and ensure stability."^[113] Krugman noted his previous relationship with Enron in that article and in other articles he wrote on the company.^{[113] [119]} Krugman was one of the first to argue that deregulation of the California energy market had led to illegal market-manipulation by Enron and other energy companies.^{[113] [120]}

Economic views

Krugman identifies as a Keynesian^[121] and a saltwater economist,^[1] and he has criticized the freshwater school on macroeconomics.^{[2] [122]}

In the wake of the 2007-2009 financial crisis he has remarked that he is "gravitating towards a Keynes-Fisher-Minsky view of macroeconomics."^[123] Post-Keynesian observers cite commonalities between Krugman's views and those of the Post-Keynesian school.^[124]

Political views

Krugman describes himself as liberal. He has explained that he views the term "liberal" in the American context to mean "more or less what social democratic means in Europe."^[74] A 2009 *Newsweek* article described Krugman as having "all the credentials of a ranking member of the East Coast liberal establishment" but also as someone who is anti-establishment, a "scourge of the Bush administration," and a critic of the Obama administration.^[91] In 1996, *Newsweek* remarked "Say this for Krugman: though an unabashed liberal ... he's ideologically colorblind. He savages the supply-siders of the Reagan-Bush era with the same glee as he does the 'strategic traders' of the Clinton administration."^[82]

Krugman has advocated free markets in contexts where they are often viewed as controversial. He has written against rent control in favor of supply and demand,^[125] argued that "sweatshops" are preferable to

unemployment,^[29] challenged minimum wage and living wage laws,^[126] likened the opposition against free trade and globalization to the opposition against evolution via natural selection,^[127] opposed farm subsidies^[128] and mandates, subsidies, and tax breaks for ethanol,^[129] questioned NASA's manned space flights,^[130] and written against some aspects of European labor market regulation.^{[131] [132]} He once famously quipped that, "If there were an Economist's Creed, it would surely contain the affirmations 'I understand the Principle of Comparative Advantage' and 'I advocate Free Trade'."^{[133] [134]}

On US race relations, Krugman has repeatedly criticized the Republican Party leadership for what he sees as a strategic (but largely tacit) reliance on racial divisions.^{[135] [136] [137]} In his *Conscience of a Liberal*, he wrote

The changing politics of race made it possible for a revived conservative movement, whose ultimate goal was to reverse the achievements of the New Deal, to win national elections – even though it supported policies that favored the interests of a narrow elite over those of middle- and lower-income Americans.^[138]

Krugman also once wrote in defense of conservative economist Glenn Loury that Loury, in defiance of many African-American political leaders,^[139] had clearly seen and articulated that "the problems facing African-Americans had changed. The biggest barrier to progress was no longer active racism of whites but internal social problems of the black community."^{[140] [141] [142]}

His appointment in the Reagan administration, he has stated in an autobiographical essay, was not expected or fitting. "It was, in a way, strange for me to be part of the Reagan Administration. I was then and still am an unabashed defender of the welfare state, which I regard as the most decent social arrangement yet devised."^[21]

Krugman has praised Gordon Brown, the former British Prime Minister, asserting that he "defined the character of the worldwide [financial] rescue effort" and urged British voters not to support the opposition Conservative Party in the 2010 General Election, arguing their Party Leader David Cameron "has had little to offer other than to raise the red flag of fiscal panic."^{[143] [144]}

References in popular culture

Krugman appears as himself in a cameo in the 2010 comedy film *Get Him to the Greek*.^[145]

Krugman is the subject of the satirical folk song The Krugman Blues from Loudon Wainwright III's 2010 album 10 Songs For The New Depression.

Awards

- 1991, American Economic Association, John Bates Clark Medal.^[146] Since it was awarded to only one person, once every two years (prior to 2009), *The Economist* has described the Clark Medal as 'slightly harder to get than a Nobel prize'.^[71]
- 1992, Fellow of the American Academy of Arts and Sciences (AAAS).^[22]
- 1995, Adam Smith Award^[147] of the National Association for Business Economics
- 2000, H.C. Recktenwald Prize in Economics, awarded by University of Erlangen-Nuremberg in Germany.
- 2002, *Editor and Publisher*, Columnist of the Year.^[148]
- 2004, Fundación Príncipe de Asturias (Spain), Prince of Asturias Awards in Social Sciences.^[149]
- 2004, Doctor of Humane Letters *honoris causa*, Haverford College [150]
- 2008, Nobel Memorial Prize in Economics (formally The Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel) for Krugman's contributions to New Trade Theory.^[151] He became the twelfth John Bates Clark Medal winner to be awarded the Nobel Memorial Prize.

Published works

Academic books (authored or coauthored)

- *The Spatial Economy - Cities, Regions and International Trade* (July 1999), with Masahisa Fujita and Anthony Venables. MIT Press, ISBN 0262062046
- *The Self Organizing Economy* (February 1996), ISBN 1557866988
- *EMU and the Regions* (December 1995), with Guillermo de la Dehesa. ISBN 1567080383
- *Development, Geography, and Economic Theory (Ohlin Lectures)* (September 1995), ISBN 0262112035
- *Foreign Direct Investment in the United States (3rd Edition)* (February 1995), with Edward M. Graham. ISBN 0881322040
- *World Savings Shortage* (September 1994), ISBN 0881321613
- *What Do We Need to Know About the International Monetary System? (Essays in International Finance, No 190 July 1993)* ISBN 0881650978
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 - A book of his *New York Times* columns, many deal with the economic policies of the Bush administration or the economy in general.
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See also

- Capitol Hill Baby-Sitting Co-op
- Thomas Friedman
- Robert Reich

External links

- Paul Krugman uFollow page with an index of his columns and posts ^[160]
- *New York Times* Paul Krugman index of columns ^[161]
- Paul Krugman's The Conscience of a Liberal Blog ^[162]
- KrugmanOnline.com ^[163] features books by Paul Krugman, a custom search engine, and aggregated content from the web.
- The Unofficial Paul Krugman Archive ^[164] contains nearly all his pre-Times Select articles
- Paul Krugman (MIT) ^[165] archives of his Slate and Fortune columns plus other writings 1996-2000
- Paul Krugman's Incidents From My Career page ^[166]
- IDEAS/RePEc ^[3]
- Video: Open Mind Interview, 2002: Part One, 2002 ^[167], Part Two ^[168]
- Audio: The New Class War In America ^[169] featuring Amy Goodman, Paul Krugman, Greg Palast and Randi Rhodes recorded on June 13, 2006 at The New York Society for Ethical Culture ^[170], mp3 format, Video: alternate ^[171]
- Video: Paul Krugman speaks at the World Affairs Council - Sept. 2007 ^[172]
- Video: The Conscience of a Liberal ^[173] (November 3, 2007) - lecture from Mr. Krugman's 2007 book tour.
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