PETER DIAMOND
WINNER OF NOBEL PRIZE IN ECONOMICS, 2010

Peter Diamond was awarded the Nobel Prize in Economics for his seminal work on search theory, the theory of the frictions and incentives involved in the process of matching. He is a Professor at the Massachusetts Institute of Technology. Professor Diamond is best known for his pioneering work in optimal taxation. Optimal taxation has been widely applied to the pricing of public utilities. His macroeconomic model with overlapping generations has been very widely used. It was announced at the end of 2010 that President Barack Obama was to renominate Peter to the U.S. Federal Reserve's Board of Governors.

Peter Diamond earned a bachelor's degree summa cum laude in mathematics from Yale University and received a Ph.D. at the Massachusetts Institute of Technology. After beginning his teaching career at the University of California, Berkeley, Diamond returned to the MIT faculty in 1966 and has remained at the Institute ever since. He was promoted to full professor in 1970, and was named Institute Professor — the highest honor awarded by MIT's faculty and administration — in 1997. Among many other avenues of research he has pursued in his career, he helped develop studies from the late 1970s onward that examined the ways markets function over a period of time. In 2003, he served as president of the American Economic Association.

An expert on pensions and taxation with an honest, transparent, and comprehensive approach, Peter Diamond expertly helps audiences understand the ways in which unemployment, job vacancies, and wages are affected by regulation and economic policy, bringing some welcome realism and decency to current issues.

Professor Diamond is the author of "A Search Equilibrium Approach to the Micro Foundations of Macroeconomics" (MIT Press), "On Time" (Cambridge University Press), "Social Security Reform" (Oxford University Press), "Taxation, Incomplete Markets and Social Security" (MIT Press) and the forthcoming "Saving Social Security: A Balanced Approach" (with Peter R. Orszag, Brookings Institution). He is the editor (with M. Rothschild) of "Uncertainty in Economics: Readings and Exercises" (Academic Press); "Growth/Productivity/Unemployment" (MIT Press); and co-editor of "Social Security: What Role for the Future?" (Brookings Institution).

Topics
- Analysis of Markets with Search Frictions
- Pensions & Taxation
- Capital Markets and Risk Sharing
- Regulation and Economic Policy
- Labour Analysis