

Bradbury Lecture Brings Nobel Winner to UF Campus

Gainesville, Fla. – The Warrington College of Business Administration hosted Nobel Memorial Prize winner and MIT Institute Professor Emeritus Robert Solow on Monday, April 6 as keynote speaker for this year's Robert Bradbury Distinguished Lecture on International Economics. Solow, who received the Nobel Memorial Prize in Economic Science in 1987 for his work on the theory of economic growth, delivered a lecture on "Obama's First 100 Days – An Economist's Perspective." The event was co-sponsored by Warrington's Center for International Business Education and Research (CIBER) and the Robert F. Lanzillotti Public Policy Research Center.

Dr. Solow studied at Harvard and has spent his entire academic career at MIT, and has been awarded 28 honorary degrees. He is a past president of the American Economics Association and the Econometric Society, a member of the National Academy of Sciences, and a Fellow of the British Academy. In addition to his scholarly work, Dr. Solow has been a frequent contributor to the *New York Review of Books* and the *New Republic*.

A crowd of about 200 students and faculty gathered at the Reitz Union Auditorium to hear Solow's perspective on the Obama administration's response to the financial crisis.

While Solow, 84, called himself a "lifelong Democrat," he criticized some the new president's economic policies.

"I think that the stimulus package was too small and too late," he said.

Solow said more jobs would have been created if the \$3 billion allocated to the National Science Foundation had been used to subsidize state and local governments. And while there has been criticism from some quarters over the size of the bill, he said he supports giving more money, and that Obama may have to offer a second dose of stimulus at the end of the year.

Still, Solow also gave the new president credit, saying that he favored Obama's policy of reducing budget deficits over time rather than immediately. He also said that the president entered office faced with economic problems he did not create, including a deep recession, the collapse of the nation's financial system and a low level of consumer demand.

Before ending his speech, Solow delivered pointed remarks about corporations, such as General Motors and large banks, and other so-called "too big to fail" companies.

"I would like President Obama to consider that too big to fail is too big to exist," Solow said.

He said that if a company damages the economy, it should be broken up, and that the government should function as a regulating force.

Answering what was probably the number one question on everyone's mind, Solow said the recession could hit bottom in the next 12 months, but the time of an eventual recovery is unknowable to any degree.

It will take longer than a year for the economy to get back to anything Americans would describe as normal, he said.

###

The Warrington College of Business Administration is one of the world's top-rated public business programs, recognized for excellence by *U.S. News & World Report*, *The Wall Street Journal*, *Financial Times*, *The Economist*, and *Fortune*. As part of a Research 1 institution, Warrington is dedicated to a substantial research agenda, in addition to its teaching mission, from the undergraduate to the doctoral level. Warrington educates future business leaders using teamwork that provides opportunities for development of leadership, interpersonal and total management skills; promoting mastery of business functional areas; and fostering the habits and attitudes that constitute a solid research and work ethic.