



**THE EMBASSY OF THE UNITED STATES OF AMERICA &
THE BRUNO KREISKY FORUM FOR INTERNATIONAL
DIALOGUE & THE AUSTRIAN NATIONAL BANK**

CORDIALLY INVITE YOU TO

**Animal Spirits:
How Human Psychology Drives the Economy,
and Why it Matters for Global Capitalism**

A TALK BY

ROBERT SHILLER

Arthur M. Okun Professor of Economics, Yale University

WELCOME REMARKS BY

WILLIAM C. EACHO, III, *Ambassador of the United States of America to Austria*

EWALD NOWOTNY, *Governor of the Austrian National Bank*

FRANZ VRANITZKY, *former Austrian Federal Chancellor*

INTRODUCTION BY

ROBERT MISIK, *Journalist*

**SATURDAY, NOVEMBER 14, 2009
12 NOON (REGISTRATION STARTS AT 11.15 A.M.)**

**AUSTRIAN NATIONAL BANK, FIRST FLOOR, KASSENSAAL
OTTO WAGNER PLATZ 3, 1090 VIENNA**

Please register by e-mail: programs@usembassy.at or by fax: 313-39-2057

REFRESHMENTS WILL BE SERVED AFTER THE LECTURE

Due to strict security regulations at the National Bank and the limited seating, please register as early as possible. There will be no more than 190 seats available.



Robert J. Shiller is the Arthur M. Okun Professor of Economics, Department of Economics and Cowles Foundation for Research in Economics, Yale University, and Professor of Finance and Fellow at the International Center for Finance, Yale School of Management. He received his B.A. from the University of Michigan in 1967 and his Ph.D. in economics from the Massachusetts Institute of Technology in 1972. He has written on financial markets, financial innovation, behavioral economics, macroeconomics, real estate, statistical methods, and on public attitudes, opinions, and moral judgments regarding markets.

His 1989 book *Market Volatility* (MIT Press) is a mathematical and behavioral analysis of price fluctuations in speculative markets. His 1993 book *Macro Markets: Creating Institutions for Managing Society's Largest Economic Risks* (Oxford University Press) proposes a variety of new risk-management contracts, such as futures contracts in national incomes or securities based on real estate that would permit the management of risks to standards of living. His book *Irrational Exuberance* (Princeton 2000, Broadway Books 2001, 2nd edition Princeton 2005) is an analysis and explication of speculative bubbles, with special reference to the stock market and real estate. His book *The New Financial Order: Risk in the 21st Century* (Princeton University Press, 2003) is an analysis of an expanding role of finance, insurance, and public finance in our future. His book *Subprime Solution: How the Global Financial Crisis Happened and What to Do about It*, published in September 2008 by Princeton University Press, offers an analysis of the housing and economic crisis and a plan of action against it. He co-authored, with George A. Akerlof, *Animal Spirits: How Human Psychology Drives the Economy and Why It Matters for Global Capitalism* published in March 2009 by Princeton University Press. His repeat-sales home price indices, developed originally with Karl E. Case, are now published as the Standard & Poor's/Case Shiller Home Price Indices. The Chicago Mercantile Exchange now maintains futures markets based on these indices.

He has been research associate, National Bureau of Economic Research since 1980, and has been co-organizer of NBER workshops: on behavioral finance with Richard Thaler since 1991, and on macroeconomics and individual decision making (behavioral macroeconomics) with George Akerlof since 1994. Robert Shiller served as Vice President of the American Economic Association, 2005 and President of the Eastern Economic Association, 2006-07. He writes a regular column "Finance in the 21st Century" for Project Syndicate, which publishes around the world, and Economic View for The New York Times. He is co-founder and chief economist of MacroMarkets LLC.

"Animal Spirits: Wie die Wirtschaft wirklich funktioniert," Campus Verlag, 2009