

## **Monument Economics Group Congratulates William Nordhaus and Paul Romer on Being Awarded the 2018 Nobel Prize in Economics**

Monument Economics Group congratulates William Nordhaus and Paul Romer on being awarded the Nobel Prize in Economics for their important work on the interplay between economics and the climate and the impact of market conditions and economic decisions on the creation of new technologies.

Nordhaus is the Sterling Professor of Economics at Yale University who developed the DICE (Dynamic Integrated Climate-Economy) model that “integrates in an end-to-end fashion the economics, carbon cycle, climate science, and impacts in a highly aggregated model that allows a weighing of the costs and benefits of taking steps to slow greenhouse warming.” (Nordhaus and Boyer, 2000, p. 5) The DICE model is one of the models used by the U.S. Environmental Protection Agency to assess the social cost of carbon emissions.

Romer is a former Chief Economist and Senior Vice President of the World Bank and professor of economics at the Stern School of Business at New York University. Romer’s work has primarily focused on endogenous economic growth and how economic decisions impact the development of new technologies which contribute to the public good. Romer was recently quoted as saying, “My work teaches us that what happens with technology is under our control.” (October 2018 interview with NobelPrize.org)

Both economists will share the \$1 million prize and will receive their honors in Stockholm, Sweden on December 10, 2018.