

Graduation 2012 Honorary Graduate - Oration

Oration for Honorary Graduate Christopher Antoniou Pissarides
Orator: Professor Eric Smith

Chancellor, The Senate has resolved that the Degree of Doctor of the University be conferred upon Christopher Antoniou Pissarides.

A moment ago I spoke about the ties that link the staff, students and alumni of the Economics Department into a family at Essex. In this family, the stature of Chris Pissarides is unchallenged. He has set an unparalleled standard for scholarship and academic achievement. Staff and students here aim to emulate his accomplishments. This target is the height of ambition.

Chris Pissarides graduated from the University of Essex with a first class BA in Economics in 1970 and with an MA with Distinction in 1971. He then went on to receive a PhD in Economics at the London School of Economics in 1973, a remarkably swift accomplishment. After a brief return to his native Cyprus and a short, temporary lectureship at Southampton, he returned to the LSE in 1976 where he has remained a member of the faculty ever since. Chris is now the Norman Sosnow Professor of Economics.

Although Chris' academic affiliation has remained static, his scholarship has moved ever onwards. He has written widely and extensively in professional journals and his book *Equilibrium Unemployment Theory*, now in its second edition, is a standard reference in the profession.

He is an elected fellow of the British Academy, the Econometric Society, the European Economic Association and the Society of Labour Economists. He is an elected member of the Council of the Royal Economic Society and of the Council of the European Economic Association as well as its former president. He is the chairman of the *Economica* editorial board, and a member of several other prominent editorial boards. Chris is a research fellow of the Centre of Economic Performance at LSE, of the Centre for Economic Policy Research in London, and of the Institute for the Study of Labour in Bonn.

The list goes on. He is a Non-National Senior Associate of the Forum for Economic Research in the Arab Countries, Iran and Turkey and a former member of the Monetary Policy Committee of the Central Bank of Cyprus. He has served on the European Commission's Employment Task Force and he has been a consultant on employment policy and other labour market issues for the World Bank, the European Commission, the Bank of England and the OECD.

Along with Peter Diamond from MIT and Dale Mortensen from Northwestern, Chris won the Nobel Prize in Economics in 2010, a thoroughly deserved honour for a remarkable and influential career. Chris' main research interests are in macroeconomics and the theory of labour markets, focusing on the influence of labour market frictions in the explanation of unemployment, wage inequality and labour market adjustments.

As impressive as this record sounds, it actually understates Chris' accomplishments and contributions. I also remarked earlier that economics can be difficult. This record suggests it all came very easily for Chris. This is not quite the case.

By his own admission, Chris struggled early in his career. He took a bold approach at the time and found it difficult to cultivate an appreciative audience. Academia is unfortunately not always

as nurturing as it might be. Truly pathbreaking ideas and novel, innovative approaches are often too readily dismissed, unappreciated, unrecognized.

It would have been safe for Chris to latch onto some fashion of the day and readily make his mark. But Chris recognized that unemployment was not at all well understood. He persevered with his convictions even if peers greeted his work with indifference. Chris' clarity of thought and vision not only overcame the initial neglect but also shaped his professional relationships.

During the three years that he served as its head, Chris modernized and re-invigorated the Economics Department at the LSE, helping cement the LSE's position as the pre-eminent social sciences research centre in Europe. More importantly, the LSE has become more supportive of graduate students and junior staff. The large and loyal cadre of his former PhD students around the world are testimony to Chris' commitment to nurturing young scholars.

This ceremony is an end as well as a beginning. In 1970, Chris Pissarides graduated like the students gathered here today and soon began an exemplary scholarly career. Thanks in no small measure to his contributions, the profession has a much richer and more nuanced understanding of the ins and outs of employment. The profession also has a supportive statesman championing and nurturing talented young scholars and policy makers.

Much has changed here since that day but one thing that has not altered is our commitment to academic excellence and honesty. Chris Pissarides is subtly but indelibly woven into the fabric of the department. During the media scrum following the announcement of the Nobel prize, it was asserted that Chris was both an LSE staff and former student. Chris quickly corrected this oversight to acknowledge his Essex roots. Chris Pissarides is the embodiment of the spirit and ideals we hold here.

Chancellor, I present to you Christopher Pissarides.