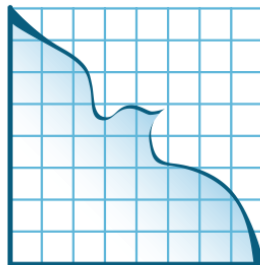


# ECONOMISTS for **PEACE & SECURITY**

**An Introduction to Economists for Peace and Security (EPS)  
by Co-Chairs Linda Bilmes and David Colt**

**ASSA New Orleans Panel Sessions**



<https://epsusa.org/>

## **An Introduction to Economists for Peace and Security**

Economists for Peace and Security (EPS) is a United Nations-accredited non-governmental organization (NGO) dedicated to promoting non-military solutions to world challenges.

The organization was founded in 1989 by Dr. Robert J. Schwartz and a group of distinguished economists and policy experts including Nobel laureates Jan Tinbergen, Wassily Leontief, Franco Modigliani, James Tobin, Kenneth Arrow, and Lawrence R. Klein as well as John Kenneth Galbraith, Andrew Brimmer and Barbara Bergmann. The Board of Trustees has continued to attract renowned economists and public figures, notably the Nobel laureates Joseph Stiglitz, George Akerlof, William Sharpe, and Daniel McFadden, Oscar Arias, Amartya Sen, Robert Solow, and Douglass North.

Today the organization includes 13 affiliates around the world as well as trustees and fellows including former Council of Economics Advisors Chair Jason Furman, former FDIC chair Sheila Bair, and prominent scholars in the field including Raul Caruso, award-winning Professor of Peace Economics at Catholic University in Milan and Duke University Professor William S. Darity, author of seminal works on wealth and inequality.

Since its founding, EPS has focused on issues that are relevant to global peace, including the complex interrelationships among economic development, security, conflict, climate, public health, income distribution and how they influence prospects for war and peace. Our members have worked to conduct rigorous economic analysis into these issues, and to organize meetings and seminars, publish books, articles, exchange opinions with scholars, and government and non-government representatives, and cooperate with like-minded organizations in other professions around the world.

EPS has a long-standing affiliation with the United Nations and holds special consultative status to two UN bodies: the Economic and Social Council (ECOSOC) and the Department of Global Communications.

Economist James K. Galbraith, the Lloyd M. Bentsen Jr. Professor of Government & Business Relations at the Lyndon B. Johnson School of Public Affairs at The University of Texas at Austin, served as the chair of EPS from 1996 through 2016. Under his leadership, EPS expanded internationally and convened hundreds of seminars, symposia, panels, and other opportunities for those concerned about the state of the world to participate in discussions and hear from leading economists and public intellectuals.

## EPS at the Allied Social Sciences Association (ASSA) Annual Meetings

As part of this effort, every year we sponsor panels at the ASSA meetings, bringing together experts to focus on critical topics relevant to peace and human well-being. In recent years, we have presented new material that has changed thinking on many topics; for example: Costs of the Iraq and Afghanistan Wars; Reshaping the definition of “national security” to include public health; Reparations for Slavery in the context of US Compensation Policies; the changing Role of the Federal Reserve; Capitalism and Inequality; Competition with China, and European security.

### 2023 ASSA meeting in New Orleans

This year EPS convened two panels at the ASSA meeting in New Orleans, both of which attracted large audiences. We have transcribed and edited both panels and all presentations in this document for the benefit of economists, social scientists, public policy practitioners, and anyone interested in these important topics.

Panel 1: **[Nature Counts: Accounting for the Environment in National Statistics](#)** opened with the observation that economic statistics do not currently account for the value of “natural capital”. Thus, our most basic data, such as GDP, fails to provide any assessment of the value or condition of biodiversity that underpins human existence. In other words, “If all the bees in the country die, GDP can still go up.” Economists have a vital role to work with scientists, accountants, and statisticians to change this system.

The panelists focused on how to re-imagine and re-design economic statistics to account for the environment, including biodiversity and ecosystem services, and the mechanisms to produce such data and integrate it into public and private financial statistics at the local, national and global levels.

The panel was moderated by EPS’ co-chair, Harvard Professor Linda Bilmes, who serves as the sole United States member of the [UN Committee of Experts on Public Administration](#), where she chairs the [Working Group on Climate Change and Natural Resources](#). Dr. Bert Kroese presented the efforts to “mainstream” natural capital accounts. A highlight was his slide explaining the economic value of a whale, using a whale diagram. Dr. Eli Fenichel explained the new, first-ever White House initiative on natural capital accounting. Nobel laureate Joseph Stiglitz described his work, over several decades, to improve economic statistics by including measures for both natural and human capital. Mayor Mauricio Rodas introduced the perspective of cities, which account for some 70% of the world’s population and emissions. All panelists then answered questions from the audience.

- Dr. Linda Bilmes, Harvard University (Moderator)
- Dr. Bert Kroese, Chief Statistician, International Monetary Fund
- Dr. Joseph Stiglitz, Columbia University
- Dr. Eli Fenichel, White House Office of Science and Technology Policy
- The Hon. Mauricio Rodas, Former Mayor Quito, Ecuador

Panel 2: **Inflation and Inequality** was moderated by Dr. Allen Sinai, a long time EPS Fellow and Board member who is well-known as one of the world's leading economic forecasters. The panelists analyzed the topics from several perspectives. Mayor Cantrell described how inequality and inflation are affecting New Orleans, along with her enthusiasm for the upcoming Mardi Gras celebrations. Harvard economist Jason Furman presented a wealth of data charts as he discussed inflation, inequality and how these problems are connected. Professor William "Sandy" Darity, in a talk titled "Making America Great for the First Time", presented his work on racial wealth disparities and inequality. Professor Joe Stiglitz examined the underlying drivers of inflation and critiqued some aspects of Furman's presentation. All panelists then answered questions from the audience.

- Dr. Allen Sinai (Moderator)
- The Hon. LaToya Cantrell, Mayor, City of New Orleans
- Dr. Jason Furman, Harvard University
- Dr. William Darity, Duke University
- Dr. Joseph Stiglitz, Columbia University

We are pleased to send you the transcripts so you can enjoy the panels – including the lively commentary and discussion among the panelists and the audience – for yourself. As a reminder, EPS would appreciate your contribution, which help us to continue engaging in the world and bringing together leading scholars to help make the world a safer, better place.

With our best wishes,

Linda Bilmes  
David Colt  
Co-chairs, Economists for Peace and Security

-----  
to donate, please visit our website: <https://epsusa.org/donate>

