



## PRESS RELEASE

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**“Market economies and ideologies” was the title of his speech on 29 May**

### **PAUL KRUGMAN, WHO INAUGURATED THE 2008 FESTIVAL OF ECONOMICS, HAS BEEN AWARDED THE PRESTIGIOUS NOBEL PRIZE**

**The President of the Autonomous Province of Trento expressed great satisfaction on hearing that the first speaker at “The Market and Democracy” has been awarded the prestigious prize**

“When the Festival closed on 2 June we said that several of the participants in this year’s edition would be awarded the Nobel Prize: well, one has already achieved this” commented Tito Boeri, scientific coordinator of the international festival, which has brought internationally renowned academics to Trento since 2006.

Great satisfaction was also expressed by the President of the Autonomous Province, the promoting committee (University and Municipality of Trento) and the organising committee (Laterza publishing house and newspaper “Sole24 ORE”).

The fifty-four year old American, Paul Krugman, awarded the Nobel Prize for economics, opened the 2008 Festival dedicated to the theme “The Market and Democracy” on 29 May with a presentation on “Market economies and ideologies”.

“It is not written anywhere that economic progress necessarily leads to democracy, as one might think given that all the richest countries in the world have democratic systems. Thus the future lies not so much in the per capita GDP around the world, as in the type of people living in that world”, Krugman concluded his speech on 29 May, the first day of the 2008 Festival. The event was particularly eagerly awaited and a large number of participants were able to listen to the theories of the economist, stimulated by the questions of Tito Boeri. Lecturer in Economics and International Relations at the University of Princeton and the London School of Economics, after having taught at the University of Yale, MIT and the University of Standford, Paul Krugman is also a columnist and leader writer for the New York Times. His research concentrates on international trade, finance and currency crises. The Royal Swedish Academy of Sciences indeed awarded him the prestigious prize for his studies on trade patterns and [the localisation of business activities](#).