

Andrew Michael Spence

Senior Professor



Knowledge Group: Economics, Politics and Decision Sciences

Research Domains: Economics

Teaching Domains: Macroeconomics, International Economy

Biography

Michael Spence is Senior Professor of Economics at Università Bocconi and SDA Bocconi School of Management.

He is also a senior fellow at Stanford University's Hoover Institution and the Philip H. Knight Professor Emeritus of Management in the Graduate School of Business. Spence is also a Commissioner for the Global Commission on Internet Governance. Additionally, Spence is also a member of the Berggruen Institute's 21st Century Council.

His research activity is focused on job-market signaling model, which inspired research into this branch of contract theory.

Spence attended Princeton University as an undergraduate student and graduated summa cum laude with a B.A. in philosophy in 1966, completing a senior thesis titled "Freedom and Determinism". Spence then studied at Magdalen College, University of Oxford as a Rhodes Scholar, and received a B.A./M.A. in mathematics in 1968. Spence then began graduate studies in economics at Harvard University with the support of a Danforth Graduate Fellowship in the fall of 1968. He received a Ph.D. in economics in 1972, completing a dissertation titled "Market signalling" under the supervision of Kenneth Arrow and Thomas C. Schelling.

He is the author of three books and 50 articles, and has also been a consistent contributor to Project Syndicate, an international newspaper syndicate, since 2008. Spence was awarded the David A. Wells Prize for outstanding doctoral dissertation in 1972. Together with George A. Akerlof and Joseph E. Stiglitz, Spence is a co-recipient of the 2001 Nobel Memorial Prize in Economic Sciences, "for their analyses of markets with asymmetric information."