

Contact: Diana Gonzalez

REQUEST TO AWARD AN HONORARY DOCTOR OF HUMANE LETTERS DEGREE

Action Requested: Consider approval of the request by the University of Iowa to award an honorary doctor of humane letters degree to Robert M. Solow at Spring 2008 Commencement.

Executive Summary: The University of Iowa wishes to recognize Dr. Solow for his exceptional contributions to the discipline of economics and his distinguished service to the University of Iowa and the nation. Dr. Solow's influential career in economics is marked by innovation, civic-mindedness, and generosity; his impact on the discipline serves as a role model for faculty and students.

Details on Dr. Solow's Accomplishments:

- ◆ Dr. Solow received a B.A. in economics, an M.A., and a Ph.D. from Harvard University.
- ◆ He began teaching economics at Massachusetts Institute of Technology in 1949 and was promoted to the rank of full professor in 1958. He remained at MIT until his retirement in 1995 where he is Institute Professor Emeritus.
- ◆ Currently, he is the Robert K. Merton Scholar at the Russell Sage Foundation.
- ◆ Since 1984, Dr. Solow has served on the University of Iowa Tippie College of Business Board of Visitors. He has also taught in the College's MBA program.
- ◆ In the 1950s, Dr. Solow began developing mathematical models to illustrate the contribution of various factors to sustained economic growth. In his 1956 article, "A Contribution to the Theory of Economic Growth," he showed that the long-run economic growth rate is independent of the economy's savings rate. In a later article, "Technical Change and the Aggregate Production Function," he demonstrated that most economic growth could not be accounted for by growth of inputs, such as capital accumulation and labor increases. The unaccounted growth came to be known as the "Solow Residual," and was attributed to technological progress.
- ◆ In 1961, Dr. Solow received the John Bates Clark Medal from the American Economics Association for early career publications.
- ◆ He served as senior economist for the President's Council of Economic Advisors from 1961-1962 and as a key consultant to the Council from 1962-1968; as president of the American Economic Association in 1979; on the President's Commission on Income Maintenance Programs; and as Chairman of the Board of the Federal Reserve Bank of Boston. He has been named to the Institute for Advanced Study, the Sloan Foundation, and the National Academy of Science.
- ◆ In 1987, Dr. Solow received the Alfred Nobel Memorial Prize in Economic Sciences and, in 1999, he received the National Medal of Science from President Bill Clinton.