

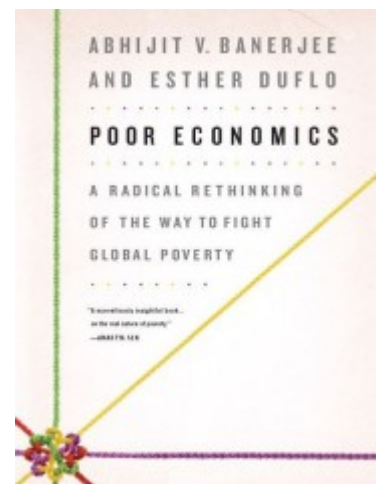
Article Link

<https://www.bloomberg.com/news/2011-11-03/mit-s-banerjee-duflo-win-48-000-ft-go...>

MIT's Banerjee, Duflo Win \$48,000 FT/Goldman Award With 'Poor Economics'

Press release commends book as "at once radical in its rethinking of the economics of poverty and entirely practical in the suggestions it offers, allowing a ringside view of the lives of the world's poorest."

IPA Research Affiliates **Abhijit Banerjee** and **Esther Duflo**'s Poor Economics has won the Financial Times and Goldman Sachs Business Book of the Year Award, a distinction established in 2005 to highlight one book each year that has provided "the most compelling and enjoyable insight into modern business issues."



Bloomberg reports on the story:

Abhijit V. Banerjee and Esther Duflo's "Poor Economics: A Radical Rethinking of the Way to Fight Global Poverty" won the Financial Times and Goldman Sachs Business Book of the Year Award.

Banerjee and Duflo, MIT economists and co-founders of the Abdul Latif Jameel Poverty Action Lab, overcame competition from Barry Eichengreen's "Exorbitant Privilege," Daniel Yergin's "The Quest" and other finalists to claim the award of 30,000 pounds (\$48,000) during a dinner last night at the Wallace Collection in London.

In "Poor Economics" (PublicAffairs), Banerjee and Duflo use randomized control trials of the type used to assess new drugs to study the behavior of poor people and the best ways to alleviate poverty.

Addressing topics from health to education, the authors build a shrewd yet sympathetic portrait of a problem as complex as those individuals who make up the all-too-often stereotyped poor. They shed light on seemingly irrational behavior, such as the Moroccan farmer who finds money to buy a television when he can't afford food.

Ultimately, they argue that aid can work, as long as what they call "the three I's: ignorance, ideology, and inertia" are banished from policy making.

The authors didn't think they were writing a business book, Banerjee said.

"What's particularly wonderful about winning this award is that these ideas, that in some ways come from a very different world -- the world we live in, which is a world of poverty and policy -- resonate with people who are from the world of business," Banerjee said after the ceremony. "That these ideas have managed to cross that boundary -- it's really very rewarding."

Read [Bloomberg's full article](#) and check out the [4-Traders official Press Release](#)

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