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Angus Diton

Nobelova nagrada za 2015.



EKONOMIJOM
DO PLEMENITIH
CILJEVA

Rezime

Dobitnik Nobelove nagrade za ekonomiju za 2015. godinu, Angus Diton, najpoznatiji je ekonomista po svom radu u vezi sa zdravljem, blagostanjem i ekonomskim razvojem. U obrazloženju Komisije za dodelu Nobelove nagrade ističe se: „Da bi se izradila ekonomska politika koja promovise blagostanje i smanjuje siromaštvo, moramo prvo razumeti potrošačke izbore pojedinaca. Više od bilo koga drugog, Angus Diton je doprineo razumevanju ove teme. Povezujući detaljne izbore pojedinaca i ukupne rezultate, njegovo istraživanje je pomoglo da se transformišu polja mikroekonomije i makroekonomije i razvojne ekonomije. Ditonov fokus na anketama u domaćinstvima pomogao je u preobraženju razvojne ekonomije iz teorijskog područja baziranog na agregatnim podacima u empirijsko područje utemeljeno na detaljnim individualnim podacima.“

Ključne reči: Nobelova nagrada, ekonomija, Angus Diton, zdravlje, blagostanje, ekonomski razvoj, siromaštvo, mikroekonomija, makroekonomija, anketa, domaćinstva, zemlje u razvoju, migranti

JEL: E24, L31

UDC 06.068NOBEL.:330"2015"
330.59Angus Diton

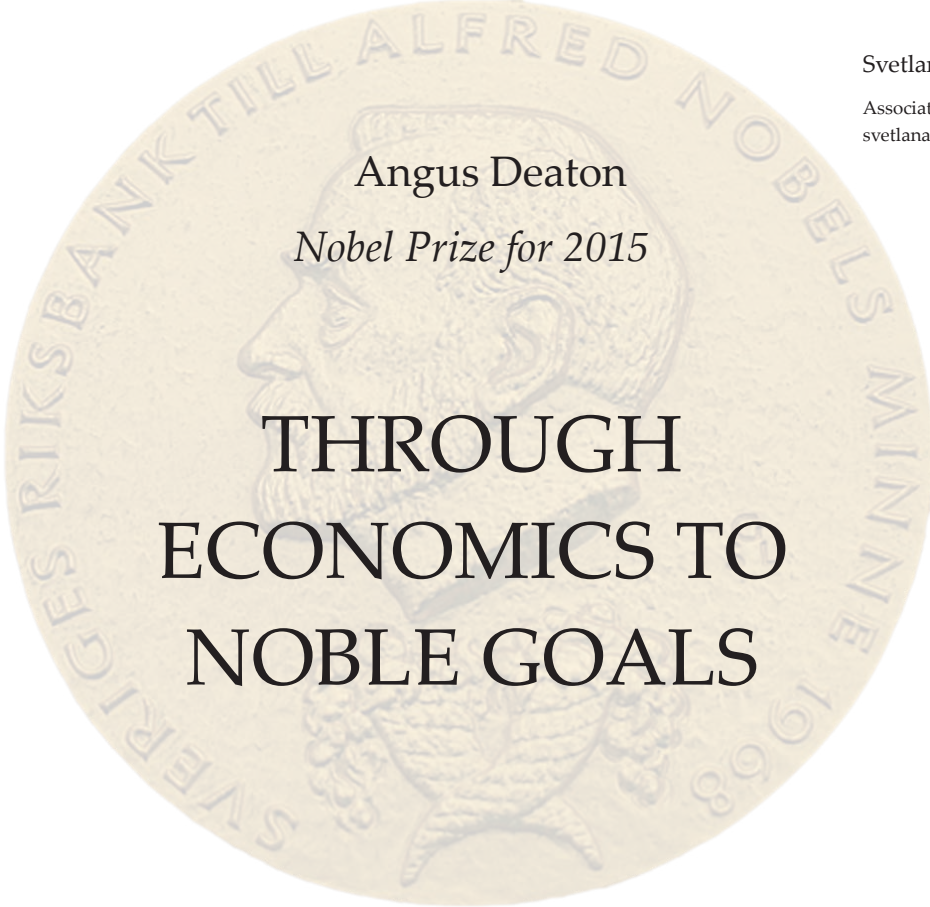
scientific review article

doi: 10.5937/bankarstvo1602114P

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Angus Deaton
Nobel Prize for 2015



THROUGH
ECONOMICS TO
NOBLE GOALS

Summary

The winner of the 2015 Nobel Prize in Economic Sciences, Angus Deaton, is the economist most famous for his work related to health, welfare and economic development. In its press release the Nobel Prize Committee highlighted: "To design economic policy that promotes welfare and reduces poverty, we must first understand individual consumption choices. More than anyone else, **Angus Deaton** has enhanced this understanding. By linking detailed individual choices and aggregate outcomes, his research has helped transform the fields of microeconomics, macroeconomics, and development economics. Deaton's focus on household surveys has helped transform development economics from a theoretical field based on aggregate data to an empirical field based on detailed individual data."

Keywords: Nobel Prize, economics, Angus Deaton, health, welfare, economic development, poverty, microeconomics, macroeconomics, survey, households, developing countries, migrants

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Čenjeni empirista Angus Diton, skeptični optimista, kako su ga nazvali mediji, svoj dugi uspješan naučno istraživački rad usmerio je u plemenite ciljeve, sofisticirano se boreći za život dostojan čoveka, unapredivši i izmenivši teorijske stavove u ekonomiji dizajnirajući nove metode koji se danas koriste kao standardni instrumenti u mikroekonomiji. Značajno je obogatio eksperimentalnu ekonomiju i istraživanjima na terenu u borbi za iznalaženje mogućih načina smanjenja siromaštva u zemljama u razvoju. Stoga ne čudi što je 2015. godine dobio Nobelovu nagradu za ekonomiju uz obrazloženje Švedske akademije nauka da je ovaj britansko-američki naučnik to zaslužio „za rad o potrošnji, siromaštvu i kvalitetu života“.

Angus Diton rodio se u Edinburgu, Škotska, 19. oktobra 1945. godine u radničkoj porodici. Njegov deda je bio rudar a u mladosti i njegov otac koji je nakon mobilizacije u Drugom svetskom ratu otpušten iz vojske zbog tuberkuloze. U želji da sebi stvori bolje uslove za rad a svojoj porodici lagodniji život upisuje večernju školu i nastavlja školovanje do diplome građevinskog inženjera. Počinje sa poslom inženjera za vodosnadbavanje i zbog toga se cela porodica preseljava na selo. Mladi Angus bio je, poput svog oca, vredan i ambiciozan đak i zahvaljujući dobrim ocenama u školi upisuje, uz stipendiju, elitnu privatnu gimnaziju Fets Koledž koju je pohađao i bivši britanski premijer Toni Bler. Kao u osnovnoj i u srednjoj školi pokazao je izuzetan uspeh što mu otvara vrata Kembridža. Ovaj univerzitet obrazovaće Angusa sve do doktorata. *Modeli potrošačke potražnje i njihova primena na Ujedinjeno Kraljevstvo* naslov je doktorske disertacije koju je odbranio 1975. godine.

Zapošljava se na Odseku za primenjenu ekonomiju Ficvilijam koledža, Kembridž univerziteta gde jedno vreme radi sa Terijem Barkerom i

nobelovcem Ričardom Stounom, tvorcem sistema nacionalnih računa i prethodnim direktorom pomenutog odseka. Kao profesor ekonometrije radi na Bristolskom univerzitetu do 1983. godine. Potom prelazi na mesto profesora na Vudro Vilson fakultetu i na Odseku za ekonomiju Prinstonskog univerziteta gde predaje međunarodne odnose i ekonomiju. Po preseljenju u Njujork uzima pored britanskog i američko državljanstvo. Član je britanske i američke akademije nauka i umetnosti, kao i niza međunarodnih udruženja ekonomista. Prvi rad po kome je postao poznat jeste koncept „skoro idealnog sistema tražnje“ objavljen 1980. godine, a slavu mu je donela i knjiga *Veliki beg: zdravlje, bogatstvo i koreni nejednakosti* izdata 2013. godine. U slobodno vreme Diton se bavi ribolovom, hobiem koji deli sa suprugom Anom Kejs. Oboje su veliki obožavaoci opere. Ima dvoje dece rođene 1970. i 1971. godine.

Dobitnik Nobelove nagrade za ekonomiju za 2015. godinu, Angus Diton, najpoznatiji je ekonomista po svom radu u vezi sa zdravljem, blagostanjem i ekonomskim razvojem. U obrazloženju Komisije za dodelu Nobelove nagrade, između ostalog, ističe se: „Da bi se izradila ekonomska politika koja promoviše blagostanje i smanjuje siromaštvo, moramo prvo razumeti potrošačke izbore pojedinaca. Više od bilo koga drugog, Angus Diton je doprineo razumevanju ove teme. Povezujući detaljne izbore pojedinaca i ukupne rezultate, njegovo istraživanje je pomoglo da se transformišu polja mikroekonomije i makroekonomije i razvojne ekonomije. Ditonov fokus na anketama u domaćinstvima pomogao je u preobraženju

r a z v o j n e ekonomije iz teorijskog područja baziranog na a g r e g a t n i m podacima u e m p i r i j s k o p o d r u č j e u t e m e l j e n o na detaljnim individualnim podacima“.

Istraživanja za koja je nagrađen Diton nastala su u



The esteemed empiricist, Angus Deaton, a skeptical optimist as the media nicknamed him, directed his many years of successful scientific and research work towards the noble goals, sophisticatedly struggling for a life worthy of man, having enhanced and altered the theoretical postulates in economics by designing the new methods which are nowadays used as standard tools in microeconomics. He substantially enriched experimental economics by doing field research as part of his efforts to discover new methods for alleviating poverty in the developing countries. Thus, it does not come as a surprise that in 2015 he was awarded the Nobel Prize in Economic Sciences, with the explanation of the Swedish Academy of Sciences that this British-American scientist had deserved it “for his analysis of consumption, poverty, and welfare”.

Angus Deaton was born in Edinburgh, Scotland, on 19 October 1945, in a working-class family. His grandfather was a miner, as was his father in his youth. Following the mobilization during the Second World War he was soon discharged from the army on the grounds of tuberculosis. Wishing to generate better working conditions for himself and enable a more leisurely life for his family, he enrolled at an evening school and continued his schooling until he earned a civil engineer diploma. After he got a job as a water supply engineer, the entire family moved to the countryside. Just like his father, young Angus was a diligent and ambitious pupil and, thanks to his good grades, won a scholarship for the elite private high school, Fettes College, which was also attended by the former British Prime Minister, Tony Blair. The extraordinary results from elementary school continued here as well, which opened him the door to Cambridge. It is at this university that Angus completed his education until the doctorate level. His doctoral dissertation, titled *Models of Consumer Demand and their Application to the United Kingdom* was defended in 1975.

Deaton took up a post at the Department for Applied Economics at the Fitzwilliam College, Cambridge University, where he spent some time working with Terry Barker and another Laureate, Richard Stone, creator of the national accounts system and former director of the concerned department. After that, Deaton worked as the



Professor of Econometrics at the University of Bristol until 1983. It was then that he transferred to the Woodrow Wilson School and the Department of Economics at Princeton to teach Economics and International Affairs. Upon moving to New York, Deaton gained the American citizenship. He is a Fellow of the British Academy and the American Academy of Arts and Sciences, and a member of numerous international associations gathering economists. Deaton's first work to become known was his concept of the Almost Ideal Demand System (AIDS), launched in 1980, while he became particularly renowned after the publication of his book *The Great Escape: Health, Wealth and the Origins of Inequality*, in 2013. In his free time Deaton enjoys fishing, a hobby he shares with his wife Anne Case. They are both big fans of the opera. Deaton has two children, born in 1970 and 1971.

The winner of the 2015 Nobel Prize in Economic Sciences, Angus Deaton, is the economist most famous for his work related to health, welfare and economic development. In its press release the Nobel Prize Committee, among other things, highlighted: “To design economic policy that promotes welfare and reduces poverty, we must first understand individual consumption choices. More than anyone else, **Angus Deaton** has enhanced this understanding. By linking detailed individual choices and aggregate outcomes, his research has helped transform the fields of microeconomics, macroeconomics, and development economics. Deaton's focus on household surveys has helped transform development economics from a theoretical field based on aggregate data to an empirical field based on detailed individual data.”

saradnji sa Džonom Mjuelbauerom i rezultirala metodama procene tražnje za pojedinom robom, kao i analizama veza između potrošnje i prihoda i merenjima životnog standarda i siromaštva u zemljama u razvoju uz pomoć anketa po domaćinstvima. Međutim, Nobelova nagrada pripala je samo Ditonu. Zvezda sreće pratila ga je i kada je drugi ekonomista u pitanju. Naime, u užem izboru za Nobelovu nagradu iz ekonomije bio je i ser Ričard Blandel, profesor političke ekonomije na Londonskom univerzitetu, koji je u prethodnoj godini bio najcitiraniji ekonomista zbog svog rada o smanjenim platama i tražnji potrošača. Nažalost, ovog puta zvezde mu nisu bile naklonjene.

Istraživanja koja je sproveo Diton mogu se definisati odgovorima na tri ključna pitanja: "(1) kako potrošači alociraju svoju potrošnju na različite robe, (2) koliko se javnog dohotka troši a koliko štedi i (3) kako najbolje meriti i analizirati blagostanje i siromaštvo" (prof. dr. Sc. Vladimir Čavrak). Vedrana Pribičević Ditonov naučni opus deli na dve velike celine koje je navela i Komisija za dodelu Nobelove nagrade: analiza potrošnje i analiza siromaštva i blagostanja. Ističe da je Diton jedan od prvih ekonomista koji su kritikovali korišćenje agregatnih podataka u makroekonomiji. "Kretanje pojava na makroskopskom nivou može imati vrlo različitu dinamiku od kretanja na mikroskopskom nivou, pa je tim pristupom istakao važnost mikrofundamenata moderne makroekonomije. Jedan od glavnih problema u prelasku sa mikro na makro prostor je problem



Procena

Na konferenciji za novinare povodom dobijene Nobelove nagrade, a koja se odvijala putem video linka, Diton je potvrdio svoje uverenje da će se siromaštvo smanjivati u budućnosti: „Mislim da se siromaštvo značajno smanjilo u proteklih 20-30 godina i očekujem nastavak tog trenda“. Izneo je, tom prilikom, podatak Svetske banke da je broj ekstremno siromašnih u svetu preko 700 miliona, što pokazuje da taj problem još nije prevaziđen.

agregacije, odnosno zbrajanja pojedinačnih potražnji pojedinaca kako bi se dobila ukupna tržišna potražnja. U makroekonomici se potrošnja često razvija na više komponenti, od kojih je jedna intertemporalna, gde potrošači biraju između potrošnje danas i potrošnje u narednim razdobljima, te druga koja analizira izbor potrošača između raznih dobara u sadašnjosti“.

Rana definicija potražnje nije preživela empirijski test na stvarnim podacima o potrošnji, što je bio ozbiljan problem u makroekonomiji. "Ditonova kritika je bila britka: ovakva nesrazmernost između teorije i empirije može imati dva korena - potrošači nisu racionalni ili je model krivo postavljen" (V. Pribičević).

Već je istaknuto da su Diton i Mjuelbauer osmislili skoro idealan sistem tražnje koji je omogućavao testiranje racionalnog, odnosno nelinearnog između izdataka za pojedina dobra i ukupnih izdataka. Sistem je bio "elegantan i lako empirijski procenjiv". Tome u prilog idu i novija istraživanja koja pokazuju da tražnja domaćinstva zavisi od starosti njegovih članova i broja dece u njemu. Danas se "skoro idealan sistem tražnje" (AIDS) i njegova kasnija proširenja koriste u različite svrhe, od simulacija promena poreza na dobit vrednosti do analize uticaja demografskih promena na ličnu potrošnju, te je model od presudnog značaja za vođenje ekonomske politike.

Još jedan Ditonov doprinos analizi tražnje odnosi se na intertemporalni izbor domaćinstva između potrošnje danas i u

Estimate

At the press conference organized on the occasion of the awarded Nobel Prize via a video link, Deaton reaffirmed his conviction that poverty would keep subsiding in the future: "I think that poverty has substantially decreased in the past 20-30 years, and I expect this trend to continue." He also disclosed the World Bank's data indicating that the number of people living in extreme poverty in the world is over 700 million, which suggests that this problem has still not been overcome.

The research Deaton was rewarded for was conducted together with John Muellbauer, and resulted in new methods of assessing demand for specific goods, the analyses of links between consumption and revenues, and the measurements of living standards and poverty in the developing countries by means of household surveys. However, the Nobel Prize went only to Deaton. He should count his lucky stars when it comes to the other economist as well. Namely, the narrow selection for the Nobel Prize in Economic Sciences also involved Sir Richard Blundell, Professor of Political Economy at University College London, who had the previous year been the most cited economist due to this work on lowered wages and consumer demand. Unfortunately, the stars were not inclined in his favor this time.

The research conducted by Deaton may be defined by answering the three central questions: "1) How do consumers distribute their spending among different goods?, 2) How much of society's income is spent and how much is saved?, and 3) How do we best measure and analyze welfare and poverty?" (Prof. Dr Vladimir Čavrak). Vedrana Pribičević divides Deaton's scientific oeuvre into two major segments, which were also stated by the Nobel Prize Committee, i.e. analysis of consumption and analysis of poverty and welfare. She underlines that Deaton is one

of the first economists to have criticized the usage of aggregate data in macroeconomics. "Developments at the macroscopic level may have a rather different dynamics from developments at the microscopic level; hence this Deaton's approach highlighted the importance of micro fundamentals in modern macroeconomics. One of the major problems in shifting from micro to macro environment is the problem of aggregation, i.e. summing up of individual demands in order to calculate the total market demand. In macroeconomics, consumption often develops into several components, one of which is inter-temporal, when the consumers choose between spending today and spending in the forthcoming periods, while the other analyzes the choice of consumers among various goods in the present."

The early definition of consumption did not survive the empirical test based on the real consumption data, which was a serious problem in macroeconomics. "Deaton's criticism was sharp: such a discrepancy between theory and empirics can have two roots - either the consumers are not rational or the model is incorrectly designed" (V. Pribičević).

As already mentioned, Deaton and Muellbauer designed the Almost Ideal Demand System, which enabled the testing of rational and non-linear aspects in respect of expenses for certain goods versus total expenses. The system was "elegant and easily assessable in empirical terms". In favor thereof are the recent studies indicating that a household's demand depends on the age of its members and the number of children in it. Today the Almost Ideal Demand System (AIDS) and its subsequent extensions



narednim periodima. Glavni model u analizi intertemporalnih izbora u potrošnji – PIH/LC (*Permanent Income Hypothesis/Life Cycle*) oslanjao se na reprezentativnog potrošača, ali nije objašnjavao kako su uzajamno zavisne stope štednje sa dugoročnim trendovima dohotka. Diton je analizom otkrio šta teorijski proističe iz tog modela, a šta nije odgovaralo stvarnim podacima jer je funkcija potrošnje u praksi bila znatno uspješnija od onoga što je pretpostavljao sam model. Taj raskorak naziva se Ditonov paradoks, a njegove funkcije su prilično poljuljale postojeći obrazac.

Rešenje paradoksa nazire se kada se posmatraju podaci o individualnom dohotku i potrošnji gde je osoba suočena sa mnogim ograničenjima (primer: ograničenja u smislu pozajmice ili likvidnosti) koja nisu naznačena u originalnom modelu. Ditonov rad je pomerio fokus makroekonomista sa modela reprezentativnog agenta na modeliranje mikroekonomskih osnova iz stvarnih podataka o potrošnji pojedinaca. U standardni mikroekonometrijski instrumentarij uveo je pseudo panele kojima je bilo moguće pratiti grupe ljudi u domaćinstvima kroz vreme, koristeći podatke iz ankete o potrošnji, umesto sastavljanja panela koji bi pratili svako domaćinstvo kroz vreme. Ova metoda je veoma napredna i danas se više koristi u odnosu na klasične panele.



Novac i sreća

Pre desetak godina, nakon Galupove ankete o odnosu sreće i bogatstva koja je pokazala njihovu nepobitnu vezu, Diton je te rezultate uporedio sa nacionalnim dohocima utemeljenim na paritetu kupovne moći. Rezultati su se uglavnom preklapili. U SAD je 2010. godine sproveo istraživanje koje je pokazalo da osećaj zadovoljstva raste sve do iznosa godišnje plate od 75 hiljada dolara, a da od tog iznosa naviše nema nekog pomaka. Forbes.com prenosi Ditonov komentar o tome: "Više novca ne može nužno kupiti više sreće, ali manje novca je povezano s emocionalnim bolom".

Novac i siromaštvo

Diton: "Kako bi bilo da zaobiđemo državu i novac dajemo direktno siromašnima. Naravno, kratkoročni efekti bi bili bolji, naročito u zemljama u kojima inostrana pomoć ne stiže do siromašnih. Potreban je zapanjujuće mali iznos - 15 američkih centi dnevno od svake odrasle osobe iz bogatog dela sveta - da svi ljudi na planeti pređu granicu siromaštva od jednog dolara dnevno.

Ali to nije rešenje. Siromašnim zemljama su, pre svega, potrebne funkcionalne vlade; isključivanje državne uprave iz jednačine popravljajući stvari na kraći rok, ali osnovni problem ostaje nerešen. Siromašni ne mogu večno da zavise od zdravstvene zaštite kojom se upravlja van njihove zemlje. Inostrana pomoć umanjuje izgleda za razvoj siromašnih zemalja, a osnovni uslov za to je efikasna vlada spremna da sarađuje sa stanovništvom i razmišlja o zajedničkoj budućnosti.

Prva stvar koju možemo da učinimo je da sprečimo naše vlade da ovakvim zemljama otežavaju izlazak iz siromaštva. Smanjivanje pomoći je jedna od mogućih mera, ali ona mora biti podržana kontrolom trgovine oružjem, izmenama trgovinskih politika i propisa o subvencijama u bogatim zemljama, pružanjem tehničke i savetodavne pomoći bez finansijskog uslovljavanja i razvojem lekova za bolesti koje pogodaju siromašne". (Peščanik.net.)

Money and Happiness

A dozen years ago, after the Gallup Poll on the relationship between happiness and wealth had proven their undeniable connection, Deaton compared these results with the national revenues based on the purchasing power parity. The results mostly coincided. In 2010 Deaton conducted a research in the USA which showed that the feeling of satisfaction increases up until the annual salary amounting to 75 thousand dollars, and that from that point onwards there is no significant improvement. Forbes.com published Deaton's comment in this respect: "More money does not necessarily buy more happiness, but less money is associated with emotional pain."

Money and Poverty

Deaton: "What about bypassing governments and giving aid directly to the poor? Certainly, the immediate effects are likely to be better, especially in countries where little government-to-government aid actually reaches the poor. And it would take an astonishingly small sum of money - about 15 US cents a day from each adult in the rich world - to bring everyone up to at least the destitution line of a dollar a day.

Yet this is no solution. Poor people need government to lead better lives; taking government out of the loop might improve things in the short run, but it would leave unsolved the underlying problem. Poor countries cannot forever have their health services run from abroad. Aid undermines what poor people need most: an effective government that works with them for today and tomorrow.

One thing that we can do is to agitate for our own governments to stop doing those things that make it harder for poor countries to stop being poor. Reducing aid is one, but so is limiting the arms trade, improving rich-country trade and subsidy policies, providing technical advice that is not tied to aid, and developing better drugs for diseases that do not affect rich people." (Peščanik.net)



are used for various purposes, ranging from the simulations of changes in profit tax values to the analysis of how demographic changes impact personal consumption, which altogether testifies to the fact that this model is of decisive importance for conducting economic policy.

Another Deaton's contribution to the consumption analysis refers to the inter-temporal choice of households between spending today and spending in the forthcoming periods. The main model in the analysis of inter-temporal consumption choices - PIH/LC (Permanent Income Hypothesis/Life Cycle) was based on the representative consumer, but failed to explain in which way savings rates are mutually dependent with long-term income trends. In his analysis, Deaton discovered what theoretically arises from this model, and what does not correspond to the real data, given that the consumption function was in practice much more successful than what was assumed by the model itself. This discrepancy is called Deaton's Paradox, and its functions have undermined the existing pattern to a substantial extent.

The solution to this paradox surfaces when one observes the data on individual income and consumption while the person is faced with many limitations (for instance, in the form of a loan or liquidity) that are not specified in the original model. Deaton's work shifted the focus of macroeconomists from the representative consumer model to the modeling of microeconomic foundations based on the real data on individual consumption. Into the standard set of microeconomic tools he introduced the pseudo panels which allowed the researchers to monitor groups of people in households over time, using the data from the

Diton je i jedan od idejnih tvoraca Pregleda merenja životnog standarda (*Living Standards Measurement Survey*) pod okriljem Svetske banke kako bi se lakše pratila potrošnja domaćinstva i blagostanja. Doprineo je i primeni metodologije merenja siromaštva, prvenstveno analizom efekata još jednog deteta na blagostanje domaćinstva koje su prethodne studije potcenjivale.

Ujednačen ekonomski rast dohodaka imaće za posledicu rast potrošnje na hranu što će među siromašnim umanjiti ili eliminisati glad. Ovakav empirijski nalaz Ditona imaće dalekosežne implikacije na međunarodnu pomoć zemljama u razvoju. Ova pomoć može biti vrlo neefikasna za umanjeње gladi među stanovništvom ako je koncentrisana na direktnu pomoć u hrani. Prava pomoć sastojala bi se u osiguravanju institucionalnog okvira kojim bi se postigao rast dohotka. Upravo zbog toga Diton je skeptičan kada je u pitanju međunarodna pomoć u zemljama u razvoju i to kako Svetska banka meri siromaštvo. Smatra da siromaštvo određuje više stvari, a ne samo novac. Osim toga, da se povećava jaz između bogatih i siromašnih, ali da je to prilično komplikovana pojava, dobra i loša istovremeno. Naime, za *Wall Street Journal* (13.10.2015) izjavio je da je opasno ako taj jaz postane ekstreman jer tada ugrožava demokratiju ali da je, kada u nerazvijenim zemljama nejednakost raste, to često rezultat napretka. Za *Financial Times* ukazao je na nejednakost kao rezultat uspešnog

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preduzetništva dodavši da "uspeh hrani nejednakost ali niko ne želi da uguši uspeh".

Angus Diton, profesor ekonomije i međunarodnih odnosa na Vudro Wilson fakultetu i na Odseku za ekonomiju Prinstonskog univerziteta više puta se u poslednje vreme oglašavao po pitanjima imigranata sa Bliskog istoka ocenivši da je to jedna od najvećih pretnji EU. Tako je prilikom dolaska u Stokholm da primi Nobelovu nagradu izjavio za Blumberg da je migrantska

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survey on consumption, instead of composing panels that would monitor each household over time. This method is very advanced and is used more frequently today than the classical panels.

Deaton is also one of the creators of the Living Standards Measurement Survey under the auspices of the World Bank, aimed at the easier monitoring of households consumption and welfare. He contributed to the methodology of poverty measurement, mostly by analyzing the effects of another child to the household welfare, which were underestimated by the previous studies.

A steady economic growth of incomes would result in the increased consumption on food, which would diminish or eliminate famine



among the poor. These empirical findings of Angus Deaton will have far-reaching implications on international aid to developing countries. Such aid can be rather inefficient in alleviating hunger among the population if it is focused on direct aid in food. The true aid would consist in ensuring the institutional framework that would boost the growth of income. This is exactly why Deaton is skeptical regarding international aid to developing countries and the World Bank's methods for poverty measurement. He believes that there is a lot more to poverty than just cash. Besides, the gap between the rich and the poor has been increasing, and, according to him, inequality is an enormously complicated thing that is both good and bad. For *Wall Street Journal* (13.10.2015) he said that it would be dangerous if this gap became extreme because it would jeopardize democracy, yet, if inequality increases in underdeveloped countries, it is often a sign of progress. For *Financial Times* he pointed out inequality as a result of successful entrepreneurship, adding that "success breeds inequality, but no one wants to choke off success".

Angus Deaton, Professor of Economics and International Affairs at the Woodrow Wilson School and the Department of Economics at Princeton, on several occasions recently commented on the issue of migrants from the Middle East, having assessed that this

kriza došla prebrzo nakon svetske ekonomske krize iz 2008. i izrazio bojazan da će to ozbiljno pogoršati ekonomsku krizu EU. "Vrlo je velika opasnost da ekonomija EU ne izdrži taj pritisak" rekao je Diton. Dužnička i migrantska kriza su uporedive po razmerama. Ljudi bi želeli da znaju kako se izboriti s migrantskom krizom, a trenutno niko nema ideju kako da se taj problem reši. Ta kriza zajedno sa slabim privrednim rastom - čini opasnu kombinaciju. To pojačava neravnopravnost i užasno je. To prisiljava ljude da "ratuju jedni protiv drugih".

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is currently one of the biggest threats to the EU. Thus, when he arrived at Stockholm to receive his Nobel Prize, Deaton stated for Bloomberg that the refugee crisis followed too soon after the 2008 global economic crisis, and expressed his fear that this could certainly aggravate the economic situation in the EU. "There is obviously a very severe danger that the European Union will buckle under the pressure," he said. Debt and migrant crises are similar in scope. People want to know how to solve the migrant crisis, but for now nobody has any idea how to tackle this problem. Combined with the slowing growth, this crisis makes a dangerous cocktail. It boosts inequality, and that is a really terrible thing. It puts people "at war against each other".