



## MIT's Golub Center for Finance and Policy names Mario Draghi as winner of the Miriam Pozen Prize

*The former prime minister of Italy and president of the European Central Bank is being honored for his leadership of international financial policy*

Cambridge, Mass., February 14, 2023—The [MIT Golub Center for Finance and Policy](#) (GCFP) today announced that [Mario Draghi](#) has been named the winner of the [Miriam Pozen Prize](#) in recognition of his leadership in international financial policy. Draghi, a longtime academic economist and public servant, served as prime minister of Italy until October 2022, and previously served as president of the European Central Bank, the institution responsible for the management of the euro and European Union monetary policy. Draghi earned his PhD in economics from MIT.

An award ceremony will be held at the [MIT Sloan School of Management](#) in June 2023 during which time the former prime minister will deliver the Miriam Pozen address. In addition to the \$200,000 prize, a fellowship named in Draghi's honor will be awarded to an incoming MIT Sloan MBA student.

The Miriam Pozen Prize is awarded biennially in honor of the late mother of [Robert C. Pozen](#). Pozen, who funds the award, is a senior lecturer at MIT Sloan and the former president of Fidelity Investments and executive chairman of MFS Investment Management. The Miriam Pozen Prize advances the MIT GCFP's mission of catalyzing innovative, cross-disciplinary and nonpartisan research and educational initiatives that address the unique challenges facing governments in their role as financial institutions and as regulators of the financial system. The MIT GCFP hopes the award inspires further advances in the field and enhances the quality of financial decision-making in the public sector.

Draghi became president of the European Central Bank in 2011, leading it through significant international economic crises during his eight-year tenure. In 2021, following the collapse of the incumbent government, Italian President Sergio Mattarella asked Draghi to form a new national unity government. In his twenty months as prime minister, Draghi spearheaded a successful vaccination campaign to bring the COVID-19 pandemic under control, helped the Italian economy rebound after a steep recession, launched an ambitious program of reforms, including in the judicial system, led a more active foreign and energy policy. At the end of 2021, *The Economist* magazine named Italy as "Country of the Year" based on its progress, citing, in particular, Draghi's leadership.

Draghi said, "When I was a graduate student at MIT in the 1970s, I could not imagine the career which my education helped to launch. Today, I am proud to be honored as this year's recipient of

the Miriam Pozen Prize. I am grateful to the Golub Center, the panel of judges, and to Robert Pozen for creating and funding the prize. I hope that this award inspires a new generation of economists to enter the public policy fray.”

*Sloan Distinguished Professor of Finance* [Deborah J. Lucas](#), who serves as director of the GCFP, said, “Few, if any, economists of his generation have had as profound an impact on international policy as Mario Draghi. From his pioneering work in the modernization of Italy’s financial markets in the 1990s, to his role in solving sovereign debt crises as head of the European Central Bank, to his leadership of Italy during a time of global crisis during 2021-22, he has successfully applied theory to policy.”

[Robert C. Merton](#), co-director of the GCFP and the *School of Management Distinguished Professor of Finance* at the MIT Sloan School of Management, added, “I have known Mario Draghi for nearly a half-century and can say that few economists have been as engaged – ‘impegnato,’ in Italian – in marrying theory with policymaking. He is the very model of a committed academic.”

[David C. Schmittlein](#), *John C Head III Dean and Professor of Marketing* at the MIT Sloan School of Management, said, “The Miriam Pozen Prize recognizes Mario Draghi’s leadership role during the last decade’s European financial crisis. His work was instrumental in creating stability in the markets in Europe and beyond.”

Pozen concluded, “I am pleased that the judges of the Miriam Pozen Prize have selected Mario Draghi as this year’s honoree. He combines the insights of an academic practitioner with the willingness to apply his beliefs to policymaking, and he is a model for the integration of financial theory and practice that the Miriam Pozen Prize is intended to encourage.”

The panel of judges for the prize included Mohamed A. El-Erian, Kristin J. Forbes, Deborah J. Lucas, Robert C. Merton, Ronald P. O’Hanley, Raghuram R. Rajan and Robert Zoellick. The inaugural Miriam Pozen Prize [was awarded to Dr. Stanley Fischer](#) during a ceremony held in 2021.

### **About the MIT Golub Center for Finance and Policy**

The mission of the Golub Center is to serve as a catalyst for innovative, cross-disciplinary and non-partisan research and educational initiatives that address the unique challenges facing governments in their role as financial institutions and as regulators of the financial system. The Center is building a foundation that will support transformative improvements in the development and execution of financial policy today and in the decades to come. It leverages the Institute's reputation of academic excellence and commitment to public service and the acumen of MIT Sloan. For more information on the GCFP, please visit [gcfp.mit.edu](http://gcfp.mit.edu).

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