

FOR IMMEDIATE RELEASE

**Judy Klein of Mary Baldwin College to be Awarded a Grant From the Institute for  
New Economic Thinking**

*INET will fund Professor Klein's project to study the protocols of war and the  
driving force of modeling strategy*

**New York, NY, September 13, 2011** – The Institute for New Economic Thinking (INET), an organization created to promote changes in economic theory and practice through conferences, grants, and education initiatives, announced that it has selected Judy Klein of Mary Baldwin College to be awarded a Project Grant through the joint INET/CIGI Spring 2011 Grant Program to study the protocols of war and the driving force of modeling strategy. The Grant Program was created in direct response to the inadequacy of existing economic knowledge, as revealed by the current financial crisis, and it has been designed to identify key areas in economics that require significant attention and to support the research that addresses these gaps.

Klein's research will focus on the history of economic models and modeling strategies that were key to new developments in macroeconomic theory in the latter half of the twentieth century. Her project will examine how U.S. military needs during World War II and the Cold War steered engineers and applied mathematicians to an economic way of thinking about scarce resources, including limited computational resources, and how economists subsequently incorporated that mathematics. Military specifications for rational decision-making protocols included formal acknowledgement of uncertainty and computable rules of action. Professor Klein intends to explore the procedures that model makers devised to deal with scarce computing resources, and how economics reached a point where modeling strategy became a key driving force to the development of economic theories of how the world works.

“The 2007-2008 credit markets seizure ushered in a crisis in economics and the global economy. Understanding the history that led to crisis is critical to advancing solutions for recovery, and it is crucial that we support the work of researchers like Professor Klein,” commented Dr. Robert Johnson, Executive Director of INET.

Judy Klein is Professor of Economics at Mary Baldwin College in Virginia. She is the author of *Statistical Visions in Time: A History of Time Series Analysis 1662-1938*, (Cambridge 1997), co-editor of *The Age of Economic Measurement* (Duke 2001), and co-author of *How Reason almost Lost its Mind: The Strange Career of Cold War Rationality* (in preparation). She has been a research fellow/visiting scholar at the National Humanities Center, the École des hautes études en sciences sociales, the École normale supérieure de Cachan, and the Max-Planck Institute for the History of Science.

“The INET grant, combined with a sabbatical leave from Mary Baldwin College, enables me to complete research for a book on the links between control engineering, operations research, and economics in the late 20th century,” commented Professor Klein. “The grant also connects me to a vital community of scholars who value a role for history in the generation of new ideas in economics.”

The Spring 2011 Grant Program has been designed to harness the new economic thinking we recognize as crucial to effecting change. The process of inviting proposals and awarding grants functions to highlight current priorities and nourish grantees’ development of new approaches in economic theory and practice. In this cycle, over 400 proposals were reviewed by the research jury and narrowed down to 59 finalists from which 23 Project Grants and Research Programs were identified and approved by INET’s Governing Board.

For further details regarding the Project Grants, Research Programs, and grantees or for general information about the Grant Program, please visit the [INET website](#).

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**About the Institute for New Economic Thinking:**

The Institute for New Economic Thinking (INET) is dedicated to empowering and supporting the next generation of economists and scholars in related fields through Project Grants, Research Programs, academic partnerships, and conferences. INET embraces the professional responsibility to think beyond current paradigms. Ultimately, INET is committed to broadening and accelerating the development of innovative thinking that can lead to insights into and solutions for the great challenges of the 21<sup>st</sup> century and return economics to its core mission of guiding and protecting society. INET was launched in October 2009 with a \$50 million commitment from George Soros and is supported by individuals and organizations dedicated to the advancement of new economic thinking. For more information please visit <http://www.ineteconomics.org/>

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