

Award of Excellence for Professor of Economics Paul J.J. Welfens, Ph.D.

Dr. Paul J.J. Welfens, Professor of Economics at the University of Wuppertal, has been awarded the acclaimed Silver Medallion Award of the international Kondratiev Foundation, the first German to have achieved this honour. Professor Welfens specializes in macroeconomic theory and policy and holds the Jean Monnet Chair for European Integration at the Department of Economics. Currently, Professor Welfens is serving as a guest professor for the Alfred Grosser Chair at the French elite university, Sciences Po, in Paris.

Named after the renowned scholar of economics Nikolai Kondratiev (1892-1938) and presented by the Russian Academy of Sciences, the Silver Medallion will be awarded to Professor Welfens for his "excellent research contributions within the social sciences" during an award ceremony in Moscow on November 14, 2007. This is the sixth time the Academy has presented the Silver Medallion Award.

In 1926, Kondratiev (1892-1938) made the observation that, based on contemporary economic indicators, economic development within industrial nations occurred in continuous waves of about 50 years. According to Kondratiev, Western capitalism was not condemned to necessary downfall, rather they experienced long-term cycles of boom followed by depression. With his theory's inherent critique of the collectivism found in the Soviet land-based economy, he was imprisoned and eventually executed in 1938 at the height of Stalin's Great Purge. Later, Joseph Schumpeter (1883-1950) coined the phrase "Kondratiev waves" for explaining these grand supercycles in honour of Russian economist. The current development of information and communication technologies is now considered the sixth Kondratiev wave.

Professor Welfens was extremely pleased to hear of his distinguished recognition: "Wonderful! The Silver Medallion which I won in unison with my team will serve as a catalyst for continued research excellence in Wuppertal. Moreover, I hope this prize will act as an impulse for increased research cooperation between Germany and the Russian Federation. The German state of North Rhine-Westphalia is undoubtedly a location marked by superb research!"

Co-editor of the academic journal "International Economics and Economic Policy," Professor Welfens is one of the most widely published German scholars of economics. He is also director of the European Institute for International Economic Relations (signified by its German acronym, EIIW), which conducts a variety of research projects in the areas of international economic relations, innovation, growth in IT, system transformation and EU integration. A number of organizations and institutions have profited from EIIW's research endeavours, including the European Parliament, the German federal government, the state government of North Rhine-Westphalia, the government of the Netherlands, numerous corporations and trade unions as well as various foundations such as the Krupp Foundation, Haniel Foundation, Friedrich Ebert Foundation and Volkswagen Foundation. His most recent research has concentrated on the possibilities for innovation and growth in the Tri-Cities Region of Remscheid, Solingen, and Wuppertal.

For further information, please visit:

www.wiwi.uni-wuppertal.de/welfens

www.euroeiiw.de