



PRESS RELEASE

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For more information, contact:
Melissa Golding, NABE Press Officer, 571-236-2820

MARIO DRAGHI RECEIVES NABE'S PAUL A. VOLCKER LIFETIME ACHIEVEMENT AWARD FOR ECONOMIC POLICY

Former Prime Minister of Italy and Former European Central Bank President Addresses 2024 NABE Policy Conference

WASHINGTON, DC--The **National Association for Business Economics (NABE)** presented the eleventh annual **NABE Paul A. Volcker Lifetime Achievement Award for Economic Policy** to **Mario Draghi**, former prime minister of Italy, and former president of the European Central Bank, during its **40th Annual Economic Policy Conference** today.

Named in 2015 in honor of former Federal Reserve Board Chairman **Paul A. Volcker**, who received the inaugural award in 2013, the NABE Lifetime Achievement Award for Economic Policy was created by the NABE Board of Directors to recognize outstanding contributions to the field of economic and monetary policy. The recipient is selected by NABE's Board of Directors, and the award is presented annually at NABE's Economic Policy Conference. A list of previous recipients is available [here](#). After receiving the award, Dr. Draghi delivered an address that will be published in a future edition of *Business Economics*, NABE's quarterly professional journal.

“As prime minister of Italy, amidst the challenges of the COVID-19 pandemic, Mario Draghi brought together different political parties in national unity and oversaw the effective implementation of COVID-19 economic stimulus,” said **NABE President Ellen Zentner**, chief U.S. economist, Morgan Stanley. “His remarkable tenure as prime minister was but one chapter in a lifetime of public service. One year into his term as president of the European Central Bank (ECB), with the euro crisis peaking despite the bailouts of Ireland, Portugal, and Greece, his solemn promise that the ECB would do ‘whatever it takes’ provided much-needed clarity at a critical moment, stabilizing markets almost instantly. This declaration, reinforced by the introduction of the Outright Monetary Transaction (OMT) program which followed, is widely credited with saving the euro, if not the entire global economy, at a time of great uncertainty. Further, his willingness to tap every tool at the ECB’s disposal—including the implementation of negative interest rates and the issuance of direct, long-term, low-interest loans to reinforce key banks

Continued on next page

(even those short of collateral)—helped dig the eurozone out of a precarious economic hole and deliver six years of growth and 10 million net new jobs. To be sure, saving the euro and kindling and shepherding prolonged economic recovery has cemented his legacy (as Paul Krugman suggests) as one of the greatest central bankers in modern history.”

Born and raised in Rome, Dr. Draghi graduated from the University of Rome before going on to study economics at the Massachusetts Institute of Technology (MIT). He received a PhD in economics from MIT in 1976, the first Italian to earn a doctorate there. During the 1980s, he taught economics at the University of Florence and worked for the World Bank in Washington, DC.

He was director general of the Italian treasury from 1991-2001. In this role, and as chairman of a national committee for privatization, he worked to reduce Italy’s public debt and annual budget deficits, and in stabilizing interest rates and currency exchange rates.

From 2002-2005, he was vice-chairman and managing director at London-based Goldman Sachs International. In 2006, he took over the governorship of the Bank of Italy, and was a member of the ECB’s governing council, which sets interest rates in the eurozone. He also became chairman of the Financial Stability Forum, an advisory body for the Group of 20 economically advanced countries. After the global financial crisis of 2008, the forum became the Financial Stability Board.

In 2011, Dr. Draghi succeeded Jean-Claude Trichet as president of the European Central Bank (ECB). He served an eight-year term that ended in 2019, when he was succeeded by Christine Lagarde.

In January 2021, Italian President Sergio Mattarella called upon Dr. Draghi to serve as prime minister of a unity government. Dr. Draghi assembled a cabinet that drew representation from a broad spectrum of Italy’s mainstream political parties, and he was sworn in as prime minister of Italy on February 13, 2021. He led a technocratic administration that guided Italy out of the worst days of the coronavirus pandemic, securing nearly \$230 billion in pandemic recovery funding from the EU, and overseeing the relaunch of Italy’s vaccination campaign. By the end of 2021, more than four-fifths of Italians had received at least one dose of the COVID-19 vaccine, and Italy’s economy was showing signs of a strong recovery.

He was a prominent voice for European unity after Russia’s invasion of Ukraine in February 2022. Italy dispatched military and humanitarian aid to Ukraine, and Dr. Draghi and U.S. Treasury Secretary Janet Yellen co-authored a sweeping sanctions package that targeted the Russian economy. He also worked to reduce Italy’s reliance on Russian natural gas by securing a new energy deal with Algeria. He served as prime minister until October 2022.

Dr. Draghi’s many honors include eight honorary degrees; the Grand Officer of the Order of Merit of the Italian Republic (awarded December 1991); the Knight Grand Cross of the Order of Merit of the Italian Republic (awarded April 2000); the Grand Collar of the Order of Prince Henry (Portugal—awarded June 2019); Grand Cross of Merit of the Order of Merit of the Federal Republic of Germany (awarded January 2000); the Order of Prince Yaroslav the Wise, 1st class (Ukraine—awarded August 2022); and the World Statesman Award (awarded September 2022).

EDITOR'S NOTE: For more information, please contact NABE Press Officer **Melissa Golding** on 571-236-2820 or melissagolding@cox.net.

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