NEWS

"We fell in love in October, that's why I love fall"
WE FELL IN LOVE IN OCTOBER GIRL IN RED

Medical school professor wins women's faculty award

BY ARIA LYNN-SKOV AND ASHLEY SKINNER
STAFF REPORTER AND CONTRIBUTING REPORTER

Yale School of Medicine professor Marcella Nunez-Smith was honored by the Yale Women Faculty Forum Wednesday evening for her contributions to equitable and accessible healthcare in New Haven and beyond.

The ceremony, which took place in the Presidents' Room of the Schwarzman Center, brought together faculty and administrators from across Yale to watch Nunez-Smith receive the Elga R. Wasserman Courage, Clarity, and Leadership Award. The forum aims to expand gender equity and provide opportunities for women across campus. Yale President Maurie McInnis and University Provost Scott Strobel praised the forum's achievements in speeches at the event.

"When I got here 21 years ago, there were fewer women and there were fewer women at senior rank, to be honest," Nunez-Smith said in an interview before accepting her award. "And over that time, I now have seen a woman dean at the medical school, which is my primary, a woman president, many women chairs, so that's been extraordinary. But we need to continue to build that pipeline for leadership."

Nunez-Smith is the School of Medicine's inaugural associate dean for Health Equity Research. She previously served as a co-chair of the Biden-Harris COVID-19 transition team and chaired Biden's Health Equity Task Force.

Jeff Zients, who served as the White House Chief of Staff during the Biden administration, praised Nunez-Smith in a pre-recorded video shown at the event. He highlighted her work in achieving an equal vaccination rate for Americans across racial and ethnic groups.

The Wednesday event came as the Yale Women Faculty Forum enters into its 25th year. Abbe Gluck '96 LAW '00, who was named the chair of the forum in September, said the group plans to prioritize building connections among faculty across Yale College and graduate and professional schools.

"It was incredible to see faculty, including leadership, from literally every corner of the University come together to both support the work we're doing but also to honor Dr. Nunez-Smith," Gluck said in an interview after the event.

In attendance were Faculty of Arts and Sciences Dean Steven Wilkinson, Yale School of Engineering and Applied Sciences Dean Jeffrey Brock '92 and Yale Law School Dean Cristina Rodríguez '95 LAW '00. The event also saw several of Nunez-Smith's current and former colleagues, including Carolyn Mazure, who worked with former First Lady Jill Biden to expand research on women's reproductive health.

During her Wednesday remarks at the event, McInnis highlighted the forum's various initiatives, from grants and fellowships to community events and mentorship programs.

"Expanding access and opportunity can ultimately benefit everyone," McInnis said. "I think this is the spirit behind the Women's Faculty Forum. Through policy initiatives, research, scholarship, mentoring and networking, this opens opportunities for women that end up benefitting the entire community."



ARIA LYNN-SKOV / CONTRIBUTING PHOTOGRAPHER

Marcella Nunez-Smith, the School of Medicine's inaugural associate dean for Health Equity Research, was recognized by the Yale Women Faculty Forum for her work in public health equity at a Wednesday event attended by various senior administrators.

Strobel, in his speech, spoke about the importance of the forum's work in shaping a "more equitable and intellectually vibrant Yale."

"It's this kind of work that ensures that Yale derives its strength, inspiration and character from exceptional scholars and students with wide-ranging perspectives and experiences," Strobel said.

The award's namesake, Elga Wasserman LAW '76, worked to bring women to Yale, including through co-education at the College in 1969. Three generations of Wasserman women — Elga's daughter, granddaughter and great-granddaughter — were at the event and highlighted her legacy.

"The fact that it's paved a way to uplift other women leaders at Yale I think is really exciting and wonderful and something that she very much believed so strongly," Lisa Glazer, Wasserman's granddaughter, said.

The Yale Women Faculty Forum was founded in 2001, which marked 300 years since Yale's founding.

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Law School alum wins economics Nobel Prize for stabilization models

BY GRETA GARRISON
CONTRIBUTING REPORTER

Michael Woodford LAW '80 won the 2026 Nobel Memorial Prize in Economic Sciences alongside Robert E. Hall on Monday for their macroeconomic stabilization models.

Woodford was formerly a visiting professor in Yale's economics department and currently teaches political economy at Columbia.

Last year, the award went to Joel Mokyr GRD '72 '74, a Northwestern professor who received a master's degree and a doctorate from Yale. Faculty and a former classmate interviewed by the News praised Woodford's work and character.

"Even back in the day at YLS, where he was always intellectually curious and adventurous, and shifted focus from law to economics, to continue on to graduate school, it was obvious to all of us who knew him that he would have a spectacular career," Roberta Romano LAW '80, a professor at Yale Law School and one of Woodford's former classmates, wrote in an email to the News.

Romano called the award a "well-deserved recognition."

Before attending Yale Law School, Woodford graduated from the University of Chicago in 1977 and completed a doctorate in economics at the Massachusetts Institute of Technology in 1983.

"He has warm feelings for Yale," John Geanakoplos '75, an economics professor at the University, said in a phone interview, noting that Woodford's daughter graduated from Yale in 2014 with a degree in history and economics.

The Royal Swedish Academy of Sciences awarded Woodford and Hall the Nobel Prize in recognition of the significant advancements their work has made in stabilizing economies, protecting them from external shocks and dealing with downturns. The two will each be awarded 6 million Swedish kronor, or around $600,000, per the Nobel Prize press release.

"He's one of the most important thinkers about the role of forward guidance," Geanakoplos said.

"A paradoxical part of his model is that it is the guiding paradigm for monetary theory, yet money has almost disappeared from the model.

Instead of money supply the model revolves around interest rates," Geanakoplos added in a text message.

The duo's award-winning framework reconstructs previously existing models by considering how individual households and businesses together can affect economies, rather than focusing on macroeconomic variables like inflation.

Stabilization policies — or intervention measures enacted by governments and banks to modulate the economy — are largely credited to British economist John Maynard Keynes.

Keynes famously advocated for government intervention to help stimulate the economy in the 1930s following the Great Depression. However, his theory faced heavy criticism in the 1970s, when many attributed the oil crisis and its resulting high unemployment and inflation rates to the Keynesian models.

Woodford and Hall's work, becoming a new school of macroeconomic thinking known as New Keynesian economics, foundationally reworks the theory as bottom-up.

Their models are built upon the critical understanding that businesses and households make forward-looking, rational decisions when deciding their pricing or how much to save.

John Hassler, chair of the Committee for the Prize in Economic Sciences, said in the press release that Woodford and Hall's work built a "stable theoretical foundation for the models that are now used by central banks and governments around the world.

"With them, we are better equipped to deal with shocks in the economy, such as energy crises or sudden changes in how much households consume," Hassler said.

In 2003, Woodford published a book, "Interest and Prices: Foundations of a Theory of Monetary Policy," which analyzes how interest-rate policy can be used to influence the economy and achieve inflation targets.

It received the 2003 Association of American Publishers Award for Best Professional/Scholarly Book in Economics.

Woodford has previously been recognized as a MacArthur fellow, a Guggenheim Fellow and a fellow of the American Academy of Arts and Sciences.

He has also received a number of other awards including the Banque de France-TSE Prize in Monetary Economics and the Erwin Plein Nemmers Prize in Economics.

At Columbia, Woodford directs the Cognitive and Behavioral Economics Initiative, per a Columbia Blogs webpage.

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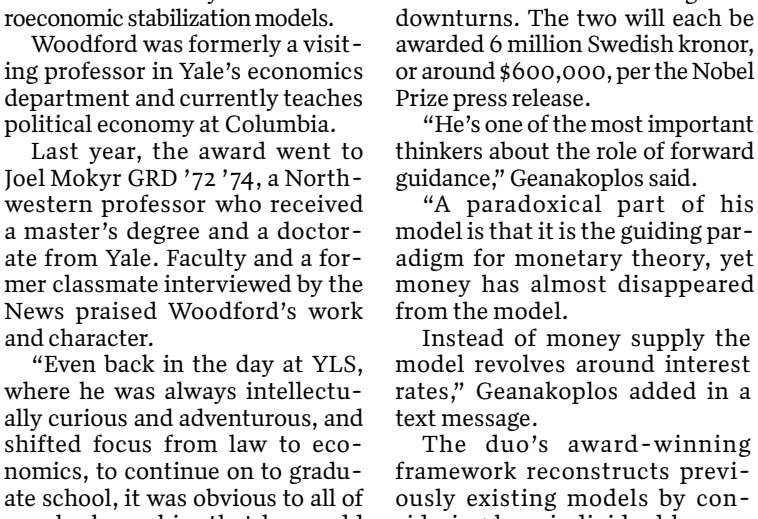

HENRY EHRENBERG

Michael Woodford LAW '80, a graduate of Yale Law School and currently an economics professor at Columbia, was awarded the Nobel Prize in Economics on Monday, marking the second year in a row a Yale alum won the prize.

