The Outsider
The economist talks about Ben Bernanke, President Obama and his cellphone.

As you make the rounds of television talk shows to promote your new book, “Freefall: America, Free Markets and the Sinking of the World Economy,” many of us are wondering why you aren’t talking to the members of the Obama administration instead. Were you offered a job by the president? No. There was no natural position for me within the usual structure of government.

Why not? You’re a Nobel laureate in economics, a professor at Columbia and a leading critic of the deregulation that you say allowed the banks to wreck the economy. At the time Obama appointed his economics team, he was focused on getting a team that he thought would have the confidence of the financial markets, a team that the bankers liked.

You refer to his team in your book as people “involved in the mistakes of the past” — like Larry Summers and Ben Bernanke, the head of the Federal Reserve. As an example, back in the spring of 2008, people like Bernanke were saying we’re over the worst. Regulators didn’t want to admit that they had made really bad regulatory decisions. They didn’t want to admit that they had allowed a housing bubble to grow.

But in the past few weeks, Obama has been demonstrating a new get-tough stance with the banks. He wants to tax the overly big ones and limit their ability to do reckless deals. Over the last year, there has been a drumbeat that has increased as Congress has failed to enact adequate regulations.

What do you think of the return of Paul Volcker, the adviser to the president who is pushing the latest banking restrictions and is known as a lonely critic of deregulation? I don’t view him as lonely, because he has a friend in me. The basic thing about somebody like Paul is he’s not looking for another career. He tells things as they are. He is the one who said that if banks are too big to fail, then they’re too big to be managed, they’re too complex, there is no person who can really manage anything of that complexity.

Volcker’s views seem to oppose those of Larry Summers, who bragged about his feats of deregulation during his tenure in the Clinton administration. I don’t know whether Summers has repudiated those views — there has clearly not been any public statement from him saying, “I was wrong.” I don’t know whether he has changed, or whether there was a nice little battle. Eventually I will hear.

You grew up in Gary, Ind.? Paul Samuelson was from Gary, Ind., too. Little factoid.

So was Michael Jackson, but he didn’t win a Nobel in economics. What did your dad do for a living? He was an insurance agent. He worked until he was 94, when he moved to Atlanta, where my sister was living. He wanted a job, but it is hard to get a job at 94. He worried that there was age discrimination.

Did your parents push you to succeed in worldly ways? Yes, I think so. But they never let success go to one’s head. If I came home with a grade of A, my father wouldsay, “Thet must have been a lot of dummies in that class.”

It sounds as if you inherited your father’s talent for criticism. I hope not. It wasn’t criticism. It was a joke. With my kids, I’m a little sappier than my father may have been.

In your book, you didn’t include Paul Krugman in your list of economists who foresaw the crash. I should have, probably. It’s one of the things where you write different drafts, and somehow it got deleted.

By the way, when I tried you on your cellphone, a voice said, “This is the number for Joseph Stiglitz, but he doesn’t check his messages.” I just never figured out that part of the cellphone.

But what if President Obama is calling to offer you a job? He knows how to e-mail me.

Do you care if you’re in Washington? When you’re in government, you have a big impact in Washington, but Washington may not be doing very much. ♦