

Obama Named TIME Magazine's Person of the Year

President Barack Obama was named TIME's Person of the Year for 2012, citing his historic re-election last month as symbolic of the nation's changing demographics amid the backdrop of high unemployment and other challenges.

TIME editor Rick Stengel announced the choice on NBC's "Today" program on Wednesday.

"He's basically the beneficiary and the author of a kind new America – a new demographic, a new cultural America that he is now the symbol of," he said.

"He won re-election despite a higher unemployment rate than anybody's had to face in basically in 70 years. He's the first Democrat to actually win two consecutive terms with over 50 percent of the vote. That's something we haven't seen since Franklin Delano Roosevelt," Stengel said, citing the president who served during the Great Depression and World War Two.

Obama edged out Malala Yousufzai, a Pakistani girl shot in the head by the Taliban for advocating girls' education, for the honor, Stengel said.

Other finalists included Apple Chief Executive Tim Cook, Egyptian President Mohamed Morsi and scientist Fabiola Gianotti, he added.