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EDITORIAL

Economics and Economists

Science writers are a rare species. Some years ago, in an effort to promote the profession of science writing in India, the Ramaseshan Fellowships were introduced at this journal. The scholarships, named after the Editor who transformed this journal in the late 1980s, were designed to allow prospective writers to intern at the journal. There have been very few promising applicants for the fellowships, since most students graduating with Bachelor's and Master's degrees in science do not view writing as a possible career choice. Writing skills appear scarce amongst science students in search of employment. This year's selections provided me an opportunity to talk to some of the applicants, revealing interesting insights on the perceptions that exist about science and science writers. Almost all applicants denied any knowledge of well-known popularizers of science. One candidate for the fellowship seemed interested in science policy and during the discussion the conversation drifted to the relationship between policy and economics. Since he was from the Jawaharlal Nehru University, I asked him whether he knew any economists who wrote columns in magazines. He was quick with his answer, naming Jayati Ghosh and C. P. Chandrasekhar, who regularly inform readers of *Frontline* on economics and public policy. Both of us seemed to veer around to the same conclusion that economists (at least in India) are better writers than scientists. Could it be that economics as a discipline promotes better communication skills?

In thinking about disciplines and courses I turned inevitably to the problem of career choices by students. June is an important month for students who seek to enter college, embarking on the quest for a university degree that may determine the course of their careers. For the very best among the hundreds of thousands of young men and women jostling for college admissions the choices are clear. High ranks in the various entrance examinations ensure a place in the most sought-after courses and institutions. The overwhelming majority of students drift into courses for which they have limited interest, driven by pressures that build from an environment dominated by peer groups and families. In an uncertain economic climate, employability after a course is a dominant concern. Engineering courses are an overwhelming favourite in India, because of the popular perception, often correct, that employers find engineering graduates 'employable', even in areas where their special training serves little

purpose. The pressure for admission to the best of engineering institutions ensures that the students who are selected come through the rigours of an extremely difficult 'entrance examination' procedure. The very high thresholds for entry to these institutions ensures that the average graduate amply fulfil the expectations of employers. June is also the month when colleges report the precipitous fall in interest of students in science courses, setting off the inevitable discussion on how to attract students to careers in science. There are two major schools of thought on this issue, espousing opinions that carry little conviction. One school argues incessantly for making science careers financially more attractive. In this view, money will solve most problems. The alternative view, often hesitantly expressed, is that science in India has few 'role models' who serve to inspire young students to follow their path. I suspect role models are hard to find in most professions; the most visible symbols of success are also extremely difficult to emulate. In thinking about the diminishing interest in undergraduate science courses I could not help wondering about other subjects, far removed from engineering. History, philosophy and literature seemed so distant from science that it appeared inappropriate to consider these disciplines in this column. I was then left with no option but to return to a subject that I mentioned earlier and one that seems, at times, so close to science—economics.

Is economics a science? If the large-scale entry of physicists and engineers into the area of high finance is an indicator, it would appear that quantitative, mathematical approaches will permit modelling of the behaviour of financial markets. But economics is a much wider subject than present day concerns with stock markets would indicate. There was a time when the distinction between economic theories and dogmas seemed blurred. The triumph of the free market (at least at present) seems to have put an end to the debates about the relative virtues of capitalism and strict government control of economies. The current financial crisis has introduced uninitiated observers to unfamiliar terms like recession and deflation, reviving interest (and doubts) in the predictive power of economic theories. Economists appear to be the most influential drivers of public policy. Economics would appear to be an extremely attractive discipline as a career choice for a young student since the field appears poised for a revolution. In wondering if there are role

models in economics research who might inspire a new generation, I came across an interesting compendium entitled *Lives of the Laureates: Twenty-three Nobel Economists* (Breit, W. and Hirsch, B. T. (eds), MIT Press, 2009). In science, the Nobel prizes confer on the recipients an unmatched aura of distinction; the prestige of the prize having grown over a century. The prize for 'Economic Sciences' is a late addition; instituted in 1968 by the Bank of Sweden in 'memory of Alfred Nobel'. The award has over the years acquired a degree of acceptance amongst academic economists and attracts much less controversy than the prizes for literature and peace. Subjects like game theory which have entered the discourse of computer science and biology are recognized as critically important in economics. The collection of autobiographical essays edited by Breit and Hirsch provides a fascinating insight into the careers of nearly two dozen laureates in economics. The compendium originates in lectures given at Trinity University, San Antonio, Texas, which were intended to use the medium of an autobiographical memoir to trace the evolution of post-World War II economics and economists. I must confess to a weakness for reading autobiographical essays, which appear as prefatory chapters in the volumes of *Annual Reviews*. Such personalized accounts of successful careers in academic life are often inspirational, encouraging and surprisingly informative. I have found such essays easy reading, even when the disciplines have been very distant from my own. The accounts of the economists are uniformly readable, despite the fact that the laureates happen to be largely drawn from a limited academic environment, mostly from the United States. This collection does not include essays by Amartya Sen or the late Gunnar Myrdal, who was at one time strongly critical of the institution of a Nobel award in economics. Others whose recollections might have been interesting are Herbert Simon, a polymath who could hardly be labelled as a conventional economist and Friedrich Hayek who has been described 'as a distinguished political philosopher whose views on economic methods were antediluvian' (Brittain, S., *The Financial Times*, 19 December 2003).

An interesting section of this book is an 'afterword' by the editors which asks the question 'Do these autobiographical essays reveal anything of significance? Does biography matter?' In many ways this collection, based on lectures that reflect on a career, constitutes a form of oral history; subjective and intensely personal. Autobiographies can sometimes be self serving, but the accounts in this collection are largely straightforward and appealingly candid. Students and young academics will find accounts of difficulties in making career choices, switching subjects and early career difficulties reassuring to read. The more seasoned readers will be comforted to find accounts of academic politics that appear familiar. Even more important are the factors which influenced the choice of areas for research. The editors take the example of Milton Friedman, once famed as a champion of free markets when controlled economies were still fashionable, and

note that his choice of economics over mathematics was motivated by a feature of the Great Depression; 'the paradox of great need on the one hand and unused resources on the other'. Curiously, this paradox may be evident in India even today. There appears to be great merit in choosing 'less travelled roads' in research that is ultimately considered of the highest impact. But such choices are difficult to make. Reading these essays one cannot help reflecting on the role of the environment, teachers and colleagues in shaping academic careers. Friedman quotes, and the editors repeat, Robert Frost's famous lines:

*'Two roads diverged in a yellow wood
And sorry I could not travel both
I took the one less travelled by,
And that has made all the difference.'*

Friedman, tongue in cheek (presumably), lists the requirements for winning the Nobel award in economics. To be male, a US citizen and to be at the University of Chicago are attributes he lists; a reflection of the choices made over the years. To understand American dominance one can turn to a section in Paul Samuelson's essay, subtitled 'Pax Americanus'. He notes candidly that 'the sheer number of American economists gave them unfair advantage over economists abroad. In addition, Hitler gave us even before the war the cream of the continental crop. Just as Chicago is the biggest Polish city after Warsaw, and New York the greatest Swedish city after Stockholm, America obtained practically the whole of the Austrian school in economics. Along with such names as Einstein, von Neumann and Fermi go such American economist names as Koopmans, Leontief, Schumpeter, Marschak, Haberler and many others. Later, as strength draws to itself strength, there begins to appear in the American lineup the names of Hurwicz, Debreu, Theil, Bhagwati, Coase, Fischer and many others'. Samuelson reflects: 'Evidently science itself is not subject to the law of constant returns to scale. The book of Mathew applies: To him who hath shall be given. Unfair? you say. Well, as Jack Kennedy observed: Who said life is fair?'

This compendium of personal accounts of a life in economics and academia has evolved through five editions over two decades. The case for writing and reading such essays is strong. Such collections in other fields may serve to attract and inspire a new generation. Reading these essays it is clear that success is, as the editors note, 'sometimes the result of happenstance and sometimes not'. Nevertheless, reading tales of intellectual journeys made through widely differing circumstances is enlightening. Economics has sometimes been labelled as 'a dismal science'. The 'Lives of Laureates' does much to dispel this notion. It also reinforced my prejudice, acquired in the search for budding science writers, that one is more likely to find good writers amongst economists than amongst scientists.

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