Like Father, Like Son
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“Welcome to the FOB, the Friendliest of Buildings.”
-Overheard in the FOB

How was your Christmas? It was ok, I guess. I was sick during half of it, but I guess it could have been worse. I could have died. *Sigh* Weekend! I have a class from this guy... he looks like Harry Potter.

MACRO IS A MYTH.

End-of-the-World Day! Childbirth isn’t that bad! Let’s begin our meeting by singing, “We Thank Thee, O God, for...”

Harry Potter.

I don’t always model but when I do, I prefer DSGE (dynamic stochastic general equilibrium). The natural man is a hyperbolic discounter. 

Economists worship at the altar of markets. 

God is not interested in maximizing profits. If he were, he would not be investing in you. I don’t always model but when I do, I prefer DSGE (dynamic stochastic general equilibrium). The natural man is a hyperbolic discounter.

How are you today? Good enough. I’m good at this. Like this is what I do. I HAVE NEVER BEEN VERY GOOD AT following directions. This isn’t a tree hugging class.

If you still believe in fairness, then you haven’t taken enough econ classes.

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Like Father, Like Son

What is it like growing up with an economics professor for a father? Perhaps more influential than you think.

The prudent man or woman would take notes.

It’s easy to kick someone in the head when you are standing on their shoulders.

Who’s that pizza for?

Can anyone articulate their confusion?

From the Chair

We are pleased to publish the second issue of the BYU Economics Department magazine. As you read the feature articles you may notice how important economic principles such as choice and incentives are intertwined into our daily lives. One article profiles the Arden and Honda Pope family and how several of their sons have followed in their father’s footsteps to become economists, even though that was not their intention when they started college. An article by Scott Condie explains how decision-making is affected by ambiguity and risk, while Val Lambson’s article explores the concepts of agency and freedom. Richard Butler discusses how changes in workers’ compensation laws provide incentives for workers, firms, and doctors to change behavior. I’m sure you will find these and the other articles interesting and informative.

This issue highlights our emeritus faculty and how they are spending their retirement years. We also feature student and faculty research, updates, alumni spotlights, a few humorous items, and examples of how donor gifts have benefitted the lives of our students.

This second issue was spearheaded by Abby Rich, our Department Alumni and Internship Coordinator, a new part-time position made possible by generous donations from economics alumni. Abby received her degree in communications, with an emphasis in public relations, from BYU. One of her current projects is to strengthen our alumni network. She has created the BYU Economics—Alumni and Student Network on LinkedIn, which we hope you will join if you have not already done so.

I hope you enjoy reading this issue of the magazine. We would appreciate hearing from you about ideas for future issues, or anything regarding the department. Please email your comments to abby_rich@byu.edu.

Sincerely,

Eric R. Eide

Department Chair
The Price of Ambiguity: A Risk We Take

Life involves making decisions before being certain of the outcome. We choose a spouse without knowing them perfectly; we buy life insurance without knowing for sure the date of our death; we decide on investment portfolios without knowing for certain their rate of return. How do our methods of dealing with risk affect the welfare of traders in the market for various goods and their prices?

Suppose you notice a story online about the merger of two large manufacturing companies. You hold a well-diversified portfolio that includes shares of these two companies. However, you know very little about the companies and therefore don’t know whether the coming merger will be good or bad for your portfolio. It is good for the portfolio, you may want to purchase more shares of the two companies prior to the merger. If it is bad, you would want to sell your shares of the companies. However, if you feel uncertain about the market value of the merger, then you may choose to ignore the information and maintain your portfolio as is.

In Assistant Professor Scott Condie’s research with Jayant Ganguli of the University of Essex, they demonstrate that whether choosing a spouse, buying insurance, settling on a portfolio, or making many other important life decisions, the same information will depend on the amount of ambiguous information in each situation and that individual’s personal aversion to risk.

The oldest—and the least controverted—social insurance program in the US is workers’ compensation (WC). Workers’ compensation insurance is legislated by individual state laws (and a federal law to cover federal employees). However, the institutional characteristics of workers’ compensation are broadly consistent across states and similar to many systems in other countries. Hence, the implications of the US workers’ compensation system for occupational risk prevention will reach beyond US borders.

The general consensus among employers and union leaders is that today’s laws are a vast improvement over the laws (and a federal social insurance program) that governed workplace injury law before 1911. Modern laws make employers liable for the wages of an injured worker. The laws also provide for firms, which meant that they increased their incentives to prevent workplace injury. As more firms became known as Knightian uncertainty, or ambiguity.

When prices do not convey all of the information that market participants hold, then market prices are less meaningful. For example, when prices do not necessarily convey information, then the relative market capitalizations of two companies might not be comparable. Similarly, trading strategies employed by active traders like hedge funds and alpha-seeking mutual funds may not work consistently over time. On the flip side, opportunities for returns in excess of the risk of holding a particular asset might be available if market prices do not accurately reflect traders’ information.

Understanding how individuals deal with uncertainty in their lives is important, whether choosing a spouse, buying insurance, settling on a portfolio, or making many other important life decisions. The same information will depend on the amount of ambiguous information in each situation and that individual’s personal aversion to risk.

For instance, if you feel uncertain about the market value of a stock, you would want to sell your shares of the company. If you feel comfortable knowing for sure the price of the stock, you may want to hold on to your shares.

Suppose you notice a story online about a potential merger of two large manufacturing companies. You hold a well-diversified portfolio that includes shares of these two companies. However, you know very little about the companies and therefore don’t know whether the coming merger will be good or bad for your portfolio. It is good for the portfolio, you may want to purchase more shares of the two companies prior to the merger. If it is bad, you would want to sell your shares of the companies. However, if you feel uncertain about the market value of the merger, then you may choose to ignore the information and maintain your portfolio as is.

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Like Father, Like Son

If everyone had stuck to their original plan, the Pope family could very well have a conservation biologist, a mathematician, a physicist, an engineer, and a soccer player. In fact, their father would have encouraged it. Instead, they have four economists, one emerging economist, and two still deciding whether economics is the path for them. If these two are anything like their brothers (it seems they are), they won’t be able to resist for long. Whether they realize it or not, they already think like economists. Growing up with BYU economics professor Arden Pope and his wife, Ronda, for parents, they have been learning about economics their whole lives. “My dad didn’t teach us any economics explicitly,” says Jaren Pope (35), the oldest of the seven brothers and an associate professor of economics at BYU. “But there was plenty of implicit economic teaching.”

Take, for example, the lesson each son learned about the cost of driving a car when he turned 16. Arden gave him a set of keys to all the family cars and then told him the deal: he could drive one of the family cars anytime it was available, but he needed to track how many miles he drove. Arden would pay for gas, insurance, and repairs on the vehicle, but the son would need to pay 25 cents for every mile he drove. “He then informed us that the true cost of driving a vehicle was about double that amount and so we should be grateful for how he was subsidizing the cost,” Jaren recalls. “I remember being a little jealous of how he was subsidizing the cost,” Jaren describes their home as typical of the seven brothers and an associate professor of economics at BYU. “But there was plenty of implicit economic teaching.”

And yet, Arden and Ronda never hesitated to spend money on dinner nights out to Pizza Hut or Bombay House, or on things which brought the family together like the family boat. Most important for them was to raise honest and upright boys. “Jaren describes their home as typical LDS. “I have good parents who have tried to teach us the gospel and provide us with opportunities to grow physically, spiritually, and mentally,” he says.

The Pope’s sons remember spending quality family time together camping, backpacking, and playing sports. They did most of the chores on Saturdays, “even though Mom sometimes struggled to enforce it,” Weston recalls. A game of football or soccer often ended the day. Despite sharing a competitive nature, Nolan (25) says they are all really close as brothers and are each other’s best friends. In fact, Bryson and Collin (11) started a power washing business this past summer, doing things like pressure washing garage doors and driveways and stripping paint off old fences. “The purpose was to have a chance to work together before Collin leaves on his mission. To have fun starting a small business, and make some money over the summer,” Bryson shares.

When talking about his sons, Arden’s face lights up. “They’re all very nice,” he says matter-of-factly. “If Jim McDonald were a 10 on the scale of being nice, they would all be right there.”

Building a family

According to their sons, Arden and Ronda have always been financially conservative. “We often took sack lunches to school and a frequent conversation was whether or not we could afford a nice couch in 5 or 10 years, even though we all knew that we could probably afford it,” says Weston Pope (31).

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To each his own

So far, four of the five oldest brothers have decided to pursue PhDs in economics. Weston, the third oldest, who chose to earn an MBA after receiving a bachelor’s in economics, considers himself the “black sheep” of the family. In addition to not pursuing a PhD, Weston is the only son who currently lives outside the United States (besides Dallin, who is serving an LDS mission in Seoul, South Korea). After graduating from BYU’s Marriott School of Management, Weston moved with his family to Cadarache, France to work on the ITER project, a global collaboration to harness fusion power for large-scale use. There, he is a budget officer focused on planning, control, and analysis. Since relocating to Cadarache, Weston and his wife, Megan, have become fluent in French.

Neither Jaren nor Devin anticipated becoming economics professors. When Jaren started college, he didn’t have a major or a profession in mind, but he was sure he didn’t want to “follow in the old man’s footsteps.” Eventually he declared conservation biology as his major, but he was clearly most interested in the economic issues driving conservation. Of one of his professors encouraged him to take a principles of economics class and he did. Soon he realized that economics helped him analyze and understand the issues in conservation biology better than his conservation biology classes did, and so he switched majors. Jaren went on to earn a PhD in economics with a focus on environmental economics. In 2010, he joined his father at BYU.

Devin (33) began BYU as a math major and took Econ 110 only to fulfill a general education requirement, but found it to be
"pretty interesting stuff" and decided to explore it further. "Despite growing up with an econ professor as a father," he says, "most of the material in the class seemed fresh and new." After taking a few additional economics courses, Nolan quickly changed his major to economics and stuck with it all the way through a PhD. Today, Devin teaches economics and negotiation in the Booth School of Business at the University of Chicago, where he also studies behavioral economics.

By the time Nolan came to BYU he had narrowed his list of potential careers to a physicist, mathematician, engineer, soccer player, or basketball player. During his freshman year, however, Nolan fell for economics like his brothers had before him. He enjoyed his economics classes and "they came relatively easy for me," he says. "From that point, I was a goner." Nolan went on to graduate as the valedictorian of the economics department in April of 2011. He and his new bride, Cynthia (married in March of this year), currently live in Illinois, where he is earning his PhD in economics at the University of Chicago.

Bryson was sure he would break tradition and study something besides economics. However, he signed up for an economics class at BYU simply to understand what his dad and brothers were talking about. "To do my dismay . . . I liked it!" he says. "People ask me all the time, 'Is that really what you want to study or are you pressured by your family?' If I had been pressured at all I think I would have studied something besides economics. But although we would have loved having economics, we are proud of our family of economists they are at heart and seem to gravitate toward their natural inclinations—no one decided to get a humanities degree if for no other reason than to be a bit of a rebel. I think it is less that we all love economics than that we are all just so bad at everything else."

Bryson, currently a forward on the BYU men's soccer team, plans to graduate next year and study something besides economics. He and his wife, Hsin-Ping Chang, were married in June.

**Two more economists in the making?**

Dallin (20), the family's missionary, took three economics classes at BYU before leaving on his mission to South Korea. According to Ronda, he performed well in those classes but hasn't settled on a major yet.

Collin, the youngest of the Pope brothers, has noticed a trend in his family, and though he is considering a degree in engineering, he may study economics as well. "Most of my brothers swore not to go into economics but then enjoyed it too much," Collin says. "I am pretty similar to my brothers, so I think I might enjoy it too." In the meantime, Collin is spending his last year of high school doing typical teenage things, like playing soccer and spending time with his friends.

**Boys will be boys**

"We are a strange bunch," Ronda says. "But although we would have loved having daughters, we are proud of our family of boys.

The Pope boys admit they were a rambunctious group growing up with no sisters. They hiked, played sports, and got in fights with each other. "We were rough boys completely ignorant of girls and the softer side of life," Weston says. "How my mother survived it is not entirely clear.

Still today, they live competition of all kinds. The brothers enjoy competing with each other in everything—from sports to thinking to board games. Devin says that is one thing that sets them apart from other families, "it doesn’t matter what we are doing, we can turn it into a competition."

In many ways, the Popes understand each other because they are so like each other. "From their names (all ending with the ultimate sound to their majors), they have a lot in common. Despite each brother’s attempt to tread into new territory, they all return to the economists they are at heart and seem to like. "We all think a lot alike and it is nice to have others who think the same way," Nolan says.

**Not quite all economists**

Ronda, who has always been outnumbed in gender and, more recently, profession (she is a nurse), says she now feels like "daughters-in-law and granddaughters who vote with me." Five of the boys are married and three of them have children. Jaren even has only girls—three of them.

One sister-in-law, Linda, earned a bachelor’s degree in economics herself. The other wives have studied physics, exercise physiology, biology, and nursing. When the whole Pope family gets together, one sister-in-law will often look at her watch and sigh with a smile, "It has only been 3 minutes and 27 seconds and we are already talking about economics."
Wages, Benefits, and Worker Sorting Under Asymmetric Information

The Patient Protection and Affordable Care Act (PPACA) significantly alters the incentives underlying employer-based insurance in the United States. Employees will likely have more options besides their employer for obtaining coverage due to additional subsidies, health insurance exchanges, and expansions to Medicaid. For the first time, employees will also be subject to financial penalties for not having adequate coverage. On the employer side, many firms will be required to offer health insurance coverage, but paying the penalties may actually be cheaper than paying for coverage for their employees.

With the ongoing and upcoming changes in the health insurance market as a backdrop, Associate Professor James Cardon’s research focuses on understanding how workers will sort across different offers. His current research examines the importance of the presence or absence of different distributional assumptions on the pricing of stock options and resolving these different distributional assumptions. His work allows them to apply insights from many additional applications. Together with Ilona Nguyen, a former BYU student working on her PhD at the University of Chicago, McDonald is studying the importance of distributional assumptions for the pricing of stock options. McDonald is also exploring relative to whether low-storm advisories are associated with fertility rates increase as Japan’s population continues to decrease. Phillips and Bradford find that opening immigration barriers would reduce global poverty by 46-69 percent, as Japan’s labor force shrinks. In the first experiment, Republican caucus attendees from Utah were invited to attend a party-sponsored “Prospective Candidate Information Seminar” (PCIS) held in June of this year. Some invitations were generic, while others were designed to alter voters’ perceptions of the political recruitment process and address the reasons why women run for public office less frequently than men. Similarly, subjects in Kampala, Uganda received comparable invitations to a political ambition seminar held in June. In the second experiment, Phillips and Bradford find that opening immigration barriers would reduce global poverty by 46-69 percent. This confirms the global poverty implications of such barriers. The paper also estimates, for the first time, the global poverty impacts of such barriers. The analysis implies that dropping nation migration barriers would reduce global poverty by 45-69 percent, as Japan’s labor force shrinks.

Choosing the Shape of Stock Returns Distribution

Professor Jim McDonald’s current research focuses on the pricing of stock options and resolving methodological issues in data analysis. Today, the option market has grown from having 10 stocks listed on the Chicago Board Option Exchange (CBOE) in 1973 to thousands of options being listed on multiple option exchanges. Investors can limit their stock ownership risks by purchasing a put option or selling a call option on stocks they own. A put option entitles its holder to sell stocks at a specified price, at a particular time, and as an asset in a declining market. A call option entitles the holder to purchase shares of an optioned stock at a stated price over a predetermined time period and to possibly benefit in a rising market. Statistical models for the value of these options make assumptions about the distribution of stock returns. In particular, the Black-Scholes pricing model assumes that stock returns have a lognormal distribution, similar to a normal or bell-shaped distribution. In applications where the lognormal is a poor description of stock returns, the Black-Scholes formula misprices the options. McDonald worked with recent graduate, David Mauler, to compare the ability of less restrictive return distributions to accurately price options, in particular the S&P 500 Index option. Not surprisingly, these different distributional assumptions significantly improve the ability of the corresponding models to accurately price options. Mauler began the PhD program in economics at Stanford this fall.

Economy and the Global Immigration Barriers

In one of his current papers on immigration, Associate Professor Scott Bradford explores how rich nation migration barriers impose substantial losses on the global economy—trillions of dollars each year. By blocking willing workers from moving from low productivity nations to high productivity nations, these nations impose substantial deadweight losses on the global economy. Bradford’s research also estimates, for the first time, the global poverty implications of such barriers. The analysis implies that dropping rich nation migration barriers would reduce global poverty by 46-69 percent. This confirms the global poverty implications of such barriers. The paper also estimates, for the first time, the global poverty impacts of such barriers. The analysis implies that dropping rich nation migration barriers would reduce global poverty by 46-69 percent.

Immigration Barriers and the Global Economy

In June of this year, Assistant Professor Richard Evans received the Kuznets Prize for his paper with Yingying Hu and Zhongying Cao, titled, “The Fertility Effect of Catastrophe.” The prize was awarded for the best paper published in the Journal of Population Economics during 2010-2012, as determined by the editorial board. Evans’ paper was one of 147 published in this three-year period. The prize was presented by the Journal’s editor-in-chief, Klaus F. Zimmermann, at the 2013 Annual Meeting of the European Society for Population Economics in Aarhus, Denmark. In the paper, Evans and his co-authors investigate whether fertility rates increase as a result of catastrophic events. Using storm advisory and fertility data for the Atlantic and Gulf Coast states of the US, they found that low-storm advisories are associated with a higher fertility rate, but high-storm advisories have a negative effect. As the type of advisory increases from least to most severe, the corresponding fertility effect passes from positive to negative.

Evans began teaching at BYU in 2008 and specializes in international macroeconomic dynamics, as well as monetary, public, and computational economics. He is the founder and co-director of BYU’s Macroeconomics and Computational Laboratory and is one of the nine members on the Club Economic Council.
They married in 1996 and today have four children—LP (10), Noah (13), Emma (11) and Lucy (7). Together they like to take walks on Sundays and watch Studio C, the sketch comedy series on BYUtv. Even though they may not always agree with others on which skits are funny, they usually agree about themselves. Lefgren also likes to exercise, missing it up with running, hiking, biking, or staying home and riding his elliptical.

Dr. Lars Lefgren, who earned his PhD at the University of Chicago, began teaching at BYU in 2001. He says he is happy to be finished with the promotion process, which began 12 years ago when he was hired at BYU. Lefgren specializes in labor and empirical economics with a number of papers also on the economics of education. His current research focuses on education policy as well as labor economics. Lefgren was promoted from assistant professor to associate professor. Platt described the promotion process as one that “permanently changes the way you think about research and productivity.” Even a few weeks after hearing he had been promoted, Platt said it was still difficult to process after 12 years (five years of graduate work and seven years of teaching) of working toward this goal. “It’s almost this feeling of, ‘We’re done? You’re done?’” he said.

Dr. Brennan Platt, who has been teaching at BYU since 2006, was promoted from assistant professor to associate professor. Platt described the promotion process as one that “permanently changes the way you think about research and productivity.” Even a few weeks after hearing he had been promoted, Platt said it was still difficult to process after 12 years (five years of graduate work and seven years of teaching) of working toward this goal. “It’s almost this feeling of, ‘We’re done? You’re done?’” he said.

Dr. Jaren Pope, who taught four years at Virginia Tech before taking a position at BYU, was also promoted to associate professor. Although he is “thrilled” to be promoted, Pope said it was still difficult to process after 12 years (five years of graduate work and seven years of teaching) of working toward this goal. “It’s almost this feeling of, ‘We’re done? You’re done?’” he said.

Dr. Price, who specializes in labor, family, and health economics, was also promoted to associate professor. Since being hired, Price has made his best effort to be a good teacher, researcher, and citizen. He appreciates the help and input of his colleagues, who he describes as “open and collegiate.” Price has learned from many of them, particularly Dr. Lars Lefgren who mentored him (and for whom he also worked as an undergraduate research assistant). Price enjoys being both a teacher and a researcher. “If I wasn’t teaching, I’d miss it; if I wasn’t doing research, I’d miss it,” he said.

The parents of six children ages 2 to 12, Price and his wife, Emily, have homeschooled their children for the last three years, with Price teaching math in the mornings before going to work. This year alone the three will return to public school. Together, the Price family enjoys camping, hiking, playing sports or board games, and reading books. Price himself has the goal of reading all the books on BYU’s Honors list. One of the best books he has read recently is The Signal and the Noise by Nate Silver.
BYU Economics Department hosts

NOBEL LAUREATE

ROGER MYERSON

Last March, the BYU Economics Department was privileged to host Professor Roger Myerson from the University of Chicago, and his wife, Gina, as part of the department’s Visiting Scholars Series. Myerson is one of the world’s preeminent microeconomic theorists, and in 2007, he received the Nobel Prize in Economics. He is especially well-known for his work in information economics, analyzing how contracts, markets, auctions, and other economic systems can create incentives for individuals to trust and cooperate with one another. Myerson has also applied game-theoretic tools to political science, analyzing how political incentives can be affected by different electoral systems and constitutive structures.

Myerson addressed a full audience of students as he explained that the 2008 financial crisis had awakened him to the urgent need for incorporating insights from modern information economics into macroeconomic theory. Banks and other financial intermediaries know more about their investments, for example, than their depositors do; entrepreneurs can forecast the productivity of their ventures better than their investors can; and firms that issue stock have a better sense of the worth of each share than buyers do. Myerson said these issues are significant because the economy relies on financial specialists to direct huge amounts of capital toward productive investments, but a crisis of confidence shuts down investment, it will shut down economic growth. The influential British economist, John Maynard Keynes, seems to have recognized this early on, but with 1930s technology he was unable to incorporate such problems into his model.

Over breakfast with BYU economics majors, Myerson talked about the importance of theoretical models in economics, as well as the importance of mathematics. He also gave advice to those who plan to pursue doctoral studies in economics. The University of Chicago teaches theoretical models in economics, as well as the importance of mathematics. He also gave advice to those who plan to pursue doctoral studies in economics. The University of Chicago teaches theoretical models in economics, as well as the importance of mathematics. He also gave advice to those who plan to pursue doctoral studies in economics.

Student Quotes:

“Meeting Professor Tom Sargent, as well as the other attendees, was some of my best work experience. I quickly realized the conference was simply about learning. I learned a lot from the projects we were working on, and sharing ideas. I found the visiting researchers to be very approachable, especially Dr. Sargent. This surprised me! They showed genuine interest in us and the projects we were working on, which I appreciated. The whole experience was very motivating and open-minded, so it was great to have the chance to participate.” –Ryne Belliston

“I was a little anxious about attending the conference. I had never been to a conference before and didn’t know what to expect. But I quickly realized the conference was simply about learning and sharing ideas. I found the visiting researchers to be very approachable, especially Dr. Sargent. This surprised me! They showed genuine interest in us and the projects we were working on, which I appreciated. The whole experience was very motivating and open-minded, so it was great to have the chance to participate.” –Chase Coleman

Last December, several of the BYU Economics Department’s brightest students mingled with top scholars from around the world at the two-day BYU Computational Public Economics Conference held in Park City, Utah. Professor Thomas J. Sargent of New York University and winner of the 2011 Nobel Prize in Economics was the keynote speaker. The conference focused on frontier issues of theory and policy in public economics, with an emphasis on computation, and was the first conference of its kind held by the department.

In order for students to participate in the conference, they had to first complete the department’s rigorous Macroeconomics Computational Boot Camp featured in the fall 2012 issue of this magazine. The time they had to interact with other participants during the conference gave them a unique opportunity to shine as young scholars. Many of the professors in attendance remarked on the high quality of BYU students, who also hosted meals and drove shuttles for the guests. In addition to having a “light in their eyes,” the students demonstrated exceptional academic preparation—as many participants noted. Indeed, Sargent was so impressed that he hired two students, Chase Coleman and Spencer Lyon, to assist him with an aspect of his research.

Both Coleman and Lyon began PhD programs at NYU this fall and continue to work with Sargent. The conference participants had only positive things to say about the conference, and uniformly expressed a hope that the economics department would host a similar conference the next year. Not only was it intellectually stimulating, it was also uplifting. Several scholars, including the keynote speaker, the influential British economist, John Maynard Keynes, seem to have recognized this early on, but with 1930s technology he was unable to incorporate such problems into his model.

Preparing are currently underway for a second conference in December 2013. We hope to match the success of the first one.
One sometimes hears of Church members whose faith is shaken in the face of adversity. They ask why bad things happen to them even though they keep the commandments. Wrestling with their circumstances they are twice wounded: first by the trials themselves, and subsequently by a loss of confidence in God. How can we keep our balance in the midst of life’s vicissitudes? In my view, keeping our perspective while facing adversity requires exploring, preferably in advance, the problem of why bad things happen to good people.

Each July in the United States we celebrate our freedom, which we owe to the genius, insight, and inspiration of our nation’s founders. Perhaps it is because of the high value we place on freedom that we sometimes confuse freedom with a gift of God that is even more fundamental: agency.

The concept of freedom as a God-given right was fundamental in our country’s founding. One of the greatest passages from any political document, one that most of us can quote from memory, is this: “We hold these truths to be self-evident, that all men are created equal, that they are endowed by their Creator with certain unalienable Rights, that among these are Life, Liberty, and the Pursuit of Happiness.” Stirring words, dear to us all, but strictly speaking, not true. Freedom is not inalienable. It is easily usurped, for example, by tyrants who have control of guns and prisons. Agency, on the other hand, is inseparably connected with, and indeed virtually equivalent to, consciousness. Freedom can only be defined in a context: it must be specified what one is free to do. My freedom to play Wagner loudly in the wee hours of the morning and your freedom to enjoy a good night’s sleep may be inconsistent. Agency, on the other hand, is absolute; it is truly inalienable. The Lord goes to great lengths to explain this difference.

Originally given as a high council talk in July of 2005 and revised in June 2013.
Choice and Opposition in All Things

Let’s start at the beginning. Oliver Cowdery’s Address (one of the first two chapters revisits parallel stories) that differ in important ways. In my opinion, these differences arise because the two stories are designed to teach us different aspects of the gospel. Chapter one describes an upbeat and optimistic God. Elohim, who finds joy in the act of creation. At the end of each day, He looks at the results of His efforts and pronounces them good. The culmination of these efforts occurs on the sixth day when God creates man, male and female. Notice that no particular order of creation is emphasized for man and woman. At the end of each day, He pronounces His creation not only good, but very good.

Chapter two presents a different picture. The name of the Creator God, Jehovah Elohim and rendered LORD God in the King, James Version, is different. The order of creation is not the same. In particular, Adam is created before the animals.

And the LORD God said, It is not good that man should be alone; I will make him an help meet for him. And out of the ground, the LORD God formed every beast of the field, and every fowl of the air; and brought them unto Adam to see what he would call them: and whatsoever Adam called every living creature, that was the name thereof. And Adam gave names to all cattle, and to the fowl of the air, and to every beast of the field; but for Adam there was not found an help meet for him. (Genesis 2:18-20)

Notice that the phrase help meet is not an archaic form of the word companion. Merriam-Webster means “appropriate for.” So, rejecting the notion that a dog is man’s best friend, Adam was dissatisfied with all of his potential companions. When God finally creates woman, Adam’s joy is understated in our translation relative to how the passage reads in Hebrew.

And Adam said, This is now bone of my bones, and flesh of my flesh; she shall be called Woman. For in Adam shall all the families of the earth be blessed. (Genesis 2:22-23)

The word that is translated as “now” is more accurately translated as “through.” Adam appears to be saying, “Through this woman, I shall be completed.” This is how the word friend is translated in Leviticus 25:42, which begins, “If a soul shall sell himself through ignorance against any of the commandments of the Lord.”

So one can sin in ignorance. Transgression, on the other hand, is conscious. A willful choice to act contrary to a law is a principle. We will suffer from the consequences of our choices. Which principle? That’s up to us. And yes, as every man and every woman, jumped similarly when we decided to come to earth, astounded ourselves from our heavenly parents, and convert to work out our salvation with fear and trembling, taking advantage of Christ’s grace through His atoning sacrifice, hoping to return to our heavenly parents’ presence.

But what was the point of leaving the presence of the gods in order to return thereto? It is all explained by Lehi to his son Jacob. Let’s listen in.

Adam felt that man might be; and man are, that they might have joy. And the Messiah cometh in the fulness of time; that He may redeem the children of men from the fall. And because that they are redeemed from the fall they have become free agents, knowing good from evil, to act for themselves and not to be acted upon, save it be in the fulfillment of the law of God at the great and last day, according to the commandments which God had given. Wherefore, man are not according to the flesh; and all things are given which are expedient unto man. And they are free to choose evil, and remain in evil; through their own inordinate wills.

So we are obligated to choose and we choose to come to earth that we may gain through our own experience a greater understanding of the consequences of our choice, with the goal of attaining greater joy. But why is all of this necessary? Why didn’t God create a universe in which we could have joy without passing through sorrow? Why, in other words, did God create a universe where bad things happen to good people? Once again let’s listen in on Lehi’s instruction to his son.

For it must needs be, that there is an opposition in all things. If not so . . . (2 Nephi 2:11)

Notice how it sounds like Lehi is going to answer our question, but we are unrestrained to make a choice and that is the point of asking why. There are opposites (and hence choices), he only goes us a list of evils. God’s gift of agency is truly calamitous.

Now let’s go a little deeper. The word Adam has two meanings in Hebrew. On the one hand, it refers to the historical individual Adam, who had been Michael, the Archangel, and who received the assignment to become the head of the human family here on earth. On the other hand, Adam is a generic name for a member of the human race. In other words, Adam can be thought of as every man and, by extension, Eve can be thought of as every woman. There is a very important sense, then, that Adam’s transgression is the transgression of every man and every woman.

The word transgression, in contrast to the word sin, is carefully chosen. Now, we must distinguish between the two. In many different times, in many different places, in many different languages, and by many different stewards of the Word. It is too much to expect that a single word should have the same meaning in all times, places, and circumstances. Here, however, these words seems to be remarkable consistent in the different usages of the words sin and transgression. I believe it is useful to take advantage of the hint suggested in Leviticus 4:2, which begins, “If a soul shall...
Freedom is the ability to choose in a context. Agency is the ability to make choices in the absolute. Freedom can be curtailed. Agency cannot.

But believing in God and opposing Stalinist atheism does not allow us to answer the question otherwise. The reason is that God should exist either. He just does.

A Natural Law

And here we come to one of the great contributions of the Restoration to human understanding. Mainstream Christianity believes in an omnipotent God who created the universe out of nothing and hence is responsible for the evil and imperfections that permeate the universe. Joseph Smith taught otherwise. In particular, there are natural laws that bind even God. One of these natural laws is that there must be opposition in all things. I believe God would change this if He could. I do not, for we would cease to be. If God could, He would create a universe in which we could all be eternally joyful without paying any price and without ever feeling any pain.

God is not omnipotent, even with God. So God returns with us and rejoices with us and loves us and helps us when we turn to Him for help. Most importantly, He teaches us (through the commandments) how to be joyful at all times. There must be opposition in all things. That is why the two most important commandments are to love God and our neighbors. The Lord God gave unto man a commandment to pass the immortality and eternal life of God. Moses is blessed with the grand vision that seems to be part of the training of the greatest prophets. It was a profound experience that the rest of us can only marvel at. We read thus:

And it came to pass that it was for the space of many hours before Moses did receive his natural strength like unto God, and he said unto himself: Now, for this cause I know that man is nothing, which thing I never had supposed. (Moses 1:19)

Almost immediately Satan appears on the scene demanding that Moses worship him. Moses’s answer is instructive.

Who art thou? Behold, I am a son of God, and have a commandment from him to bring all men to repentance and to prepare the way for the immortality and the eternal life of all men, and he said unto himself: And where is thy glory, that I should act for myself. Wherefore, man could not act for himself save it should be that he was enticed by the one or the other (2 Nephi 2:16)

To most of us the flavor of ice cream we choose is of little importance because the consequences of choosing one or the other are of trivial significance. Sartre’s often misunderstood remark that the French were never as free as they were under the German occupation is actually correct because of the enormity of the consequences of their choices. Their freedoms were curtailed but their agency was magnified. With these insights in mind, we can rethink the questions raised by the garden story. God does not give contradictory commandments. God gives us commandments to bring us to Christ that we may benefit from the Atonement, which is our only hope for eternal life, which is God’s cause. The contradictory commandments in the garden story are vehicles to teach us that choice is not available, that we have important choices with consequences, that an understanding of these consequences is beyond our current comprehension; and finally that God can be trusted to lead us in the direction of greater understanding and joy. Properly, Job says, “Though he slay me, yet will I trust in him” (Job 13:15). Making the choices that God would have us make will lead us to be as joyful as possible regardless of circumstance. Believing this and acting upon it is the essence of faith in God. Having made a clear distinction between agency and freedom, the one being absolute and the other being contextual, we can now exploit the relative nature of freedom to better understand how we should use our agency. In John 6:31-34 we read the following:

Then said Jesus to those Jews which believed on him, If ye continue in my word, then are ye my disciples indeed; and ye shall know the truth and the truth shall make you free. They answered him, We be Abraham’s seed, and were never in bondage to any man: how sayest thou, Ye shall be made free? Jesus answered them, Verily, verily, I say unto you, Whosoeverarethekinsmanofasiristheavantageof

Paul revisits this notion of freedom in his epistle to the Romans.

For we are servants, sin ye not. What fruit had ye then in those things wherein ye are now ashamed? for the end of those things is death. But now being made free from sin, and become servants to God, ye have your fruit unto holiness, and the end everlasting life. (Romans 6:20-22)

Notice how Jesus and Paul exploit the relative nature of freedom to teach us how to use our agency. Every choice we make restricts our freedom by ruling out other choices. Thus, we choose what we will be in bondage to, that is, what ultimate consequences we will be subject to. The prophets have consistently testified that following the Savior ultimately leads to the consequences that are most conducive to our joy. It is by our prayer that we will employ our agency as Jesus would have us employ it. May we be the burden of our own sins at the feet of the Savior and use our agency to take His yoke upon us, for truly He taught that His yoke is easy and His burden is light. May we not be the burden of the sins of others at the feet of the Savior. May we love our enemies and bless them that curse us, that those burdens too may be laid at the feet of Him who has offered to take them from us. And may we love each other as the Lord loves us, with all our imperfections, striving to lift each other to achieve our presently unimaginable potential.
While taking Intermediate Price Theory II from Dr. Jaren Pope, Hannah Marchant developed an eye for the integration of economics in daily life. Students in Pope's class were required to track potential research ideas and share them with their classmates. Doing so led Marchant to a topic for her honor's thesis: "The Effect of Housing on First Year Students' Academic Performance."

While working at the BYU Admissions and Financial Aid Offices, Marchant gained insight into the choices freshmen must make before coming to college and how these choices affect their academic performance. "I felt like one of those choices—housing—probably had a greater effect on grades than students realized, and thus, deserved more attention from both students and university administration alike," Marchant said. "So I decided to see if I could quantify that effect."

Marchant found that freshmen who live on campus earn a GPA 0.09 points higher on average than those who live off campus. In addition, freshmen who live off campus are 1.7 times more likely than those on campus to get a GPA below 1.0, thus entering an at-risk academic group.

Pope, who served as Marchant's mentor, assisted her in gathering data. Marchant, who graduated in 2012, now attends the J. Reuben Clark Law School at BYU. She is considering a future in public policy or a regulatory practice. Her internship this past summer in Washington, DC provided her with experience in both fields.

To read more on her findings, see http://bit.ly/1fgc09O

From Econ to Medicine

There are many benefits to attending Baylor College of Medicine in Houston for economics graduate, Nathan Law, who just finished his first year there—tuition is relatively inexpensive, the campus is close to family members, and the cost of living is affordable, especially for a big city. Most importantly, it was his top choice for medical school. Ranked by U.S. News as #18 in research and #43 in primary care among the country’s best medical schools, Baylor is known for excellence. "I wanted to become a doctor ever since his anatomy and physiology class in high school, although, I considered other options—like economics. If he hadn’t chosen medical school, Nathan said he would probably work in consulting or at a venture capital firm.

Despite ultimately choosing another field, Nathan said that studying economics at BYU influenced the way he thinks. In addition to naturally thinking in terms of costs versus benefits or supply and demand, "it has helped me think and learn about the changing medical field, insurance and healthcare policy," he said. Nathan expects that his economics background will continue to help him with understanding these changes and also with managing his income—"once I start having some."

Nathan, who is leaning now toward becoming an ophthalmologist, enjoys the unity he experiences among his peers and professors at Baylor. "Everyone is very friendly and we all work together," he said. "It feels like we are all part of the same team working towards a common goal."

*Information found at http://bit.ly/3cawNQ0
Intern at the Treasury
Senior Angela Graves’ fascination with markets and investing reaches back to high school. In fact, for her 16th birthday she asked her parents for an E-Trade account. Her interest in the field of economics has only grown since then. After completing internships in the summer of 2012 with Ciceri Group, a small consulting firm in Salt Lake, and Merrill Lynch in Arizona, Angela landed the internship she always knew she wanted—with the US Treasury. As a financial analyst intern in the Markets Room, Angela followed international markets every day. Primarily, she compiled and analyzed data for government officials (including President Obama and former US Treasury Secretary Timothy Geithner), and analyzed data for government officials including 30 true or false statements about financial markets and investing reaches back to high school.

Jacqueline Andros was thrilled to learn that Behavioral Economics—a course only recently offered by Dr. Joe Price in spring 2013—was available at Cambridge University through BYU’s Honors’ study abroad program. As part of the course, Jacqueline designed a behavioral economics experiment that she conducted after returning to the US. With funding from a student research grant and the Honors Program, Jacqueline worked with Price to research gender differences in the phenomenon known as hindsight bias—the tendency people have to think they “knew it all along” when unexpected things happen. Jacqueline measured hindsight bias through a series of questionnaires, each including 30 true or false statements about a variety of subjects. She then distributed the correct answers and asked participants to recall their own initial predictions. (To view your own hindsight bias, visit the Sunspot mimicry page 21.) Her findings suggest that men are 125 percent more likely than women to believe they had given the correct answer the first time. However, after Jacqueline informed participants of their bias and asked them to duplicate their answers a second time, men were more likely to correct it. Whether in answering questionnaires or forecasting a nation’s economic future, Jacqueline believes it is important for people to be aware of vulnerabilities such as hindsight bias. How much can we actually predict and how much do we simply review in retrospect and think, “We should have known”?

Hindsight Bias: Just How Predictable is Society?

Jacqueline Andros and her husband

Hindsight Bias Check your hindsight bias:

1. Without looking at the answer key, record your response to each of the true or false questions, in column #1.
2. Wait a minute or two.
3. With the answer key visible and your original answers hidden, answer the same set of questions in column #2. This time your goal is to replicate your first answers, not to indicate the correct response.

<table>
<thead>
<tr>
<th>#1 Questions</th>
<th>#2 Answers</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.  Pirates of the Caribbean: Dead Man’s Chest was the second in the film franchise.</td>
<td>True</td>
</tr>
<tr>
<td>2.  The first European settlers of New York came from the Netherlands.</td>
<td>False</td>
</tr>
<tr>
<td>3.  The residence of the US president became formally known as the White House in 1801.</td>
<td>True</td>
</tr>
<tr>
<td>4.  Russia is separated from Finland by the Bering Strait.</td>
<td>False</td>
</tr>
<tr>
<td>5.  Live and Let Die was Ian Fleming’s first James Bond novel.</td>
<td>True</td>
</tr>
<tr>
<td>6.  Leonardo da Vinci’s famous painting The Last Supper can be seen in Rome.</td>
<td>False</td>
</tr>
<tr>
<td>7.  Sony marketed the first digital camera.</td>
<td>False</td>
</tr>
<tr>
<td>8.  Chicago was home to the USA’s first skyscraper.</td>
<td>True</td>
</tr>
<tr>
<td>9.  On a boat, a rudder is a type of steering mechanism.</td>
<td>True</td>
</tr>
<tr>
<td>10.  The blackberry is the berry with the highest antioxidant content.</td>
<td>True</td>
</tr>
<tr>
<td>11.  The New York Yankees have won the World Series more than any other team.</td>
<td>False</td>
</tr>
<tr>
<td>12.  Alaska was known aseward’s Folly when the US purchased it.</td>
<td>True</td>
</tr>
<tr>
<td>13.  The popular Canadian sport curling originated in Scotland.</td>
<td>False</td>
</tr>
<tr>
<td>14.  The basset hound is the breed of dog with the most highly rated sense of smell.</td>
<td>True</td>
</tr>
<tr>
<td>15.  The bald U2 is known as U Drs in Spain.</td>
<td>True</td>
</tr>
<tr>
<td>16.  Each player in a game of chess begins the game with 18 pieces.</td>
<td>False</td>
</tr>
<tr>
<td>17.  In J.R.R. Tolkien’s Lord of the Rings trilogy, the One Ring was made by elves.</td>
<td>True</td>
</tr>
<tr>
<td>18.  Edinburgh is Scotland’s largest city.</td>
<td>False</td>
</tr>
<tr>
<td>19.  Napoleon died on the island of Elba.</td>
<td>False</td>
</tr>
<tr>
<td>20.  The designing, displaying, and describing coats of arms and badges are called heraldry.</td>
<td>True</td>
</tr>
</tbody>
</table>

Comparing your first set of answers to your second set, you were (not very/somewhat/very) likely to remember your original answers less accurately once you learned the correct answers.

If you have difficulty accurately remembering, you are one of many people prone to hindsight bias!
It’s rewarding to see your research actually have an impact.

Brigitte Madrian, PhD Professor of Public Policy and Corporate Management, Harvard University

Since graduating from BYU in 1989, Brigitte Madrian has been diversifying her professional portfolio. Her first stop was MIT, where she earned her PhD in 1993. Following MIT, Madrian’s middle school dream of becoming a professor took her to Harvard, the University of Chicago, the University of Pennsylvania, and finally back to Harvard: one economics department, two different business schools, and a public policy school.

These assorted teaching experiences have provided Madrian with a unique perspective that Harvard is happy to take advantage of. Now a professor of Public Policy and Corporate Management at Harvard, Madrian not only teaches in her appointed position at the Kennedy School of Government, but she also teaches a class in the business school and occasionally teaches undergraduate students in the economics department.

One of the things Madrian says she likes most about her current job is that it incorporates the knowledge she has gained from her previous positions. As a professor, Madrian sometimes feels she has too many different jobs: one teaching in the classroom and another conducting research. One challenge inherent in her career is trying to do both jobs well at the same time. “That’s why it’s really great to have summers off of teaching,” she says. “Then you only have one job to focus on instead of two.”

Madrian’s current research focuses on how psychology and economics interact to impact household financial decision-making. In explaining her research, Madrian says she considers questions such as, “What does it take to get individuals to sign up for a savings plan? What types of barriers, financial and non-financial, deter people from saving? What happens if you make it easier for people to sign up for a savings plan? What happens if you make it automatic, so they actually have to opt out of the savings plan?”

Madrian has used the results of her research to help inform how institutions can design better savings programs. Her work has directly influenced the design of employer-sponsored savings plans in the US as well as pension reform legislation both in the US and abroad. Madrian says doing research with an influence on economic outcomes as her greatest professional accomplishment. “It’s rewarding to see your research actually have an impact,” she notes.

Her experience at BYU prepared her for success in graduate school, Madrian says. She especially appreciates faculty members who encouraged her to apply to graduate school, and the many opportunities she had to work as a research and teaching assistant. “I felt like I had a really good, broad background going into my PhD program,” she explains. “BYU has a fantastic undergraduate economics program that is well-respected at other universities in the country.”

Brigitte and her husband, David, live in Wellesley, Massachusetts, with their two teenage daughters. Madrian enjoys walking her dog and spending time with her family, including watching British period dramas with her daughters. If she had more time, she would spend it reading, traveling, and cooking.

For more information on Madrian and her research, see her website at https://hvrd.me/1cs4HL2.

Thomas Lee, JD Utah State Supreme Court Justice

Justice Thomas Lee’s birth to the Utah Supreme Court began two decades before he submitted an application. During his two judicial clerkships following law school, he remembers thinking that the federal judges he worked for had the best job in the world—because they were in a position to influence the development of law and public policy. In 2009, he learned of an impending vacancy on the Utah Supreme Court. “I thought this would be a good fit for me.” Eventually, Lee did apply. As part of that application, he was required to list cases he had worked on and lawyers and judges he had worked with. “That part of the process is rigorous and potentially nerve-racking, as you worry about what the lawyers you have worked with might say about you, and whether you may have made some intermittent comment that might come back to bite you,” Lee explains.

He had no need to worry though, as he was eventually asked to interview with the bipartisan judicial nomination commission, which presents candidates for the governor to nominate to the Utah Supreme Court. “I think that interview was at least sufficiently problematic to mix my application.”

After extensive interviews with Governor Herbert and his staff, Lee was nominated and then unanimously confirmed by the Utah State Senate to fill the vacancy on the Utah Supreme Court. Since his appointment in 2010, Lee spends his work days preparing for oral arguments, hearing and discussing cases with his colleagues, and drafting opinions for cases or commenting on opinions written by other justices.

Most of Lee’s work focuses on the convergence and logic of legal principles rather than the actual outcome of the cases. These cases typically raise unresolved questions of law that the Utah Supreme Court is designed to clarify or refine. This means that Lee spends extensive time reading past cases and other legal materials, debating the propriety of legal principles with his colleagues and law clerks, and polishing the wording of his opinions. “Many people have said that the life of an appellate judge is monastic or isolating,” Lee says. “Perhaps that is right, but to me, it is intellectually inspiring and thoroughly enjoyable.”

Lee comes from a family of lawyers, including his grandfather, father, and brother. Though he briefly thought of becoming a real estate economist, Lee says, “I’m not sure I had the intellectual horsepower to be a real economist.” Instead, Lee cherishes his background in economics for other reasons. Learning to think like an economist has influenced his approach to legal problems. As a judge, he consistently draws on insights from principles of supply and demand, efficiency, utility, marginal cost, and game theory. Lee’s study of economics also led him to law school.

Lee and his wife, Kim, have six children, who have started the tradition of attending BYU and serving missions. Together, their family enjoys hiking at Lake Powell, playing basketball and tennis, and rooting for the Cougar football and basketball teams.
William Park

Consecrated Service

His Story: As a professor, Dr. William Park didn’t follow the typical promotion process. Before accepting an offer in the Agricultural Economics and Marketing Department at Rutgers University in New Jersey, he requested an associate professor position (step up from the usual first assignment as assistant professor), which he received. When he returned to teach at the Rutgers a second time later a two-year stint in consulting, he was promoted straight to full professor. Park stayed there until 1977, when he became a seminary bishop. It was during this time that he became a professor, a dean, and director of Cooperative Education, and associate director of the BYU Jerusalem Center.

Since BYU: Since retirement, James has served on many full time missions for the LDS Church in Adam-nadi-Arman, Missouri, Vietnam and Laos, and in the BYU Family History Center. He has also written a book titled Economic and Business Principles in Farming. Professor Wimmer is known as a professor for his work in the vineyards, volunteers at the Temple Square gardens, and still spends time on family history work when he can.

Wayne W. Clark

Tocumen

His story: After serving in the army during World War II and a mission to Denmark, Dr. Wayne Clark studied agricultural economics at BYU. Though he had planned to take over his father’s farming and ranching operation, one of Clark’s economics professors, A. Smith, President of the Tocumen District (one of the principal founders of the modern Economics Department and the first member of the department to receive a doctoral degree), encouraged him to attend graduate school. Upon completing graduate school at the University of California at Berkeley and Texas A&M, Clark taught in the Economics Department at Sam Houston State College. He returned to BYU when a position opened in 1962. Over the course of 40 years, Clark served as professor, department chair, director of BYU, and now serves weekly as a patron in the Mount Timpanogos Temple. Since retirement, James has served on many full time missions for the LDS Church in Adam-nadi-Arman, Missouri, Vietnam and Laos, and in the BYU Family History Center. He has also written a book titled Economic and Business Principles in Farming. Professor Wimmer is known as a professor for his work in the vineyards, volunteers at the Temple Square gardens, and still spends time on family history work when he can.

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Sydney James

Cherished Economics

His story: Dr. Sydney James first recognized the significance of economics while mapping in vocational agricultural at Utah State University in the 1950s. He delved into a study of agricultural economics after realizing that an understanding of business and economics was essential to a successful farm business. James returned to BYU in 1963 after 20 years of teaching economics at Iowa State University. His career saw him as consultant to the LDS Church Welfare Department. He first taught and researched farm management at BYU, then moved to the Economics Department when it became clear that the College of Agriculture would be dissolved. However, he continued to collaborate with both agricultural and economic faculty in his research and teaching.

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Larry Wimmer

Retired and Bodging

His story: Dr. Larry Wimmer graduated in economics from BYU in 1960. After completing his dissertation at the University of Chicago, he returned to BYU in the fall of 1966. When he first arrived, professors were required to teach 10 courses per year and research in economics was minimal. Initial support for research came from Dean Weldon Taylor of the College of Business (before economics was transferred to the College of Agriculture, Home, and Social Sciences), who commented, “I don’t claim to understand what you boys are doing in economics, but I have the feeling that it is good and I pledge my support.” As the department gained encouragement from the dean, Wimmer spent more of his time studying American economic history, his main field of expertise. Wimmer found teaching at BYU “enlightening!” He says, “It allowed us to be part of building something of value for the university and the Church, and ultimately for the forever-increasing quality of our students.”

Since BYU: According to Wimmer, the opportunity for personal time declines after retirement. “Others will quickly find projects to fill your time, and you have lost your standard responses. I have got to go to the office or I have a deadline to meet,” he says. Even so, Wimmer spends much of his time reading and writing. As he attempts to reason for himself the dilemma of the Great Depression, the three best books he says he has read on the subject are Fault Lines by Timothy Taylor, Raghuram Rajan, This Time is Different by Carmen M. Reinhart and Kenneth Rogoff, and First Principles by John Taylor. Wimmer and his wife, Pat, now live in Provo. They married after both of their spouses passed away of cancer.

Jensen’s biggest hobby is restoring old tractors, which he has done since retiring in 2008. His collection currently stands at 20 tractors, all of which are Allis Chalmers ranging from 1937 models to his 1960 model. He also runs a small hobby farm. “Farmers are fun for you can use them for their intended purpose,” he says. Since he came on an economics professor seminar, Jensen is more likely to discuss his hobby than anything else. He says, “People like to talk about old tractors and kids love them. They also are fascinated by the stuff.”

Since BYU: Jensen met his wife in grade school (the same grade school Ezra Taft Benson attended), but they did not date until he returned from his mission. They now reside in Springville, Utah, and own land in Island Park, Idaho, where they enjoy spending time in nature. Jensen’s biggest hobby is restoring old tractors, which he has done since retiring in 2008. His collection currently stands at 20 tractors, all of which are Allis Chalmers ranging from 1937 models to his 1960 model. He also runs a small hobby farm. “Farmers are fun for you can use them for their intended purpose,” he says. Since he came on an economics professor seminar, Jensen is more likely to discuss his hobby than anything else. He says, “People like to talk about old tractors and kids love them. They also are fascinated by the stuff.”

Del Gardner

Unshakably Intelligent

His story: As a young college student, Dr. Del Gardner says he quickly took a liking to economics, and it was at BYU that he found an academic and a professor who loved economics. Gardner came to BYU as a professor three separate times over the span of 30 years from 1954-1955, finally in 1986 until his retirement in 1996. Between his last two stints at BYU, Gardner served as an assistant professor at Colorado State University, the
Professor Karl Phillips learned about the Fremont people, a native American tribe, while volunteering at an archeological site in Range Creek, Utah. While writing his dissertation, Phillips suggested that portfolio theory has been around for quite some time and that the Fremont people had a better system for storing maize (corn) in complete darkness, but somehow found my way into the middle of a sentence I conked out. The sleep deprived, I went to the FOB. “Medical appointments, house chores, traveling, and a little work” keep him occupied. He continues to conduct scholarly research and remains available for the Center for the Study of Women’s History. He also held his assistance. Economics has become a topic of interest. He believes that every person needs to be able to think critically about the world. Dutton was a great teacher and economist. How could they perform, visit http://bit.ly/19xoXtB. To read more about the Dutton family, see http://www.theduttons.com/. To watch them together with Dr. Renee Barlow of the Prehistoric Museum at the College of Eastern Utah, Phillips wrote a paper on this topic titled “Simple Financial Management of Fremont Maize Storage and an Assessment of External Threat.” (see http://bit.ly/11ZfUuX) It was published in Research in Economic Anthropology.

Unlike some famous economists, Purdue’s System for storing maize (corn) in complete darkness, but somehow found my way into the middle of a sentence I conked out. The sleep deprived, I went to the FOB. “Medical appointments, house chores, traveling, and a little work” keep him occupied. He continues to conduct scholarly research and remains available for the Center for the Study of Women’s History. He also held his assistance. Economics has become a topic of interest. He believes that every person needs to be able to think critically about the world. Dutton was a great teacher and economist. How could they perform, visit http://bit.ly/19xoXtB. To read more about the Dutton family, see http://www.theduttons.com/. To watch them together with Dr. Renee Barlow of the Prehistoric Museum at the College of Eastern Utah, Phillips wrote a paper on this topic titled “Simple Financial Management of Fremont Maize Storage and an Assessment of External Threat.” (see http://bit.ly/11ZfUuX) It was published in Research in Economic Anthropology.

The Department of Economics would also like to recognize the economist who has passed away in recent years.

CAREER SERIES

The BYU Economics Department has created a LinkedIn group for alumni and students to research design, evaluation of empirical research and the application of econometric methods. Behavioral Economics discusses the effects of the social, cognitive, and emotional factors on the economic decisions of individuals and institutions. Political Economics analyzes the incentives created by the political and legal institutions, with the goal of predicting political behavior and providing advice on designing desirable political institutions.

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NEW IN THE FOB

NEW COURSES

In recent years, the department has added a few new courses to its curriculum.
Benjamin tried attending a university several times, but always dropped out because of the strain it put on him and his growing family. After joining the US Army and earning his associate’s degree through an online school, Benjamin qualified for a special program where he could go to school full-time while still receiving his regular pay as an active duty soldier.

While his army paycheck takes care of his wife and two daughters, Benjamin is left to pay for school himself. His scholarship helps cover the cost of his schooling now, allowing him to retain benefits from the GI Bill to pay for his wife or children to attend school later.

Still officially stationed in Fort Jackson, South Carolina, Benjamin currently reports to the BYU Army ROTC. In April 2014, he will commission as an officer in the US Army Medical Services Corps and become a hospital comptroller, supervising all the hospital financial decisions.

Students like Benjamin Wheatley, each in a different situation with a different story, depend on generous donors to assist them in their education. Please consider giving to the Economics Department to help students through one of the following ways:

- Mentored learning grants
- Scholarships
- Internship grants

To make a special gift to the Department of Economics, please contact Jim Crawley at 801-422-8028 or jim_crawley@byu.edu