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"Is the Behavior of Economics Professors Leading to Their Success or Failure?"
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Abstract: This paper examines the incentive system that economics professors face, and how it needs to improve in order to ensure the profession's success. Success in this regard refers to the contribution of discourse that is valuable to society, by advancing useful knowledge and providing the background for effective policies. The paper focuses on the differences between the scientific pursuit of knowledge and the competitive "publication game" that academic economists are compelled to play in advancing their careers. The paper draws from the author's new book: *How Economics Professors Can Stop Failing Us* (Rowman and Littlefield, 2017).

In discussing the "publication game," the paper criticizes the "mathematical weightlifting" of advanced economic theory, while at the same time emphasizing that it is not criticizing economic theory itself. The paper notes, for example, "Economic theory, like the Slutzky Equation, the Hechscher-Ohlin Model, or the Lancaster-Lipsey Theory of the Second Best, etc., are exactly what makes economics, economics." The paper reviews how some of the most prominent economics professors have also expressed similar criticisms of mathematical weightlifting (e.g., Stiglitz, Krugman, Solow, and Leontief). In the aftermath of the great recession, for example, Krugman noted, "the central cause of the profession's failure was the desire for an ... intellectually elegant approach ... to show off ... mathematical prowess ... [T]his romanticized ... vision ... led most ... to ignore all the things that could go wrong."

The paper concludes with a series of recommendations for stronger leadership within the academic economics profession—leadership that needs to address the profession's incentive system itself, instead of taking it as given. Among these recommendations is a call for the profession's leadership to redefine loyalty to profession as loyalty to society and to the honest pursuit of knowledge, even if this would temporarily compromise the profession's current public image.

The Downsizing of Economics Professors: How It Will Happen and Why It Will Succeed
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Abstract: The number of economics professors will decline substantially over the next couple of decades. This will happen for one main reason—the advent of distance learning, especially in the form of Massive Open Online Courses (MOOCs), which enable a single professor to lecture to tens of thousands of students. While other academic fields will undoubtedly encounter similar reductions, academic *economics* is the one profession that is most qualified to address the topic. It is the one profession that should best recognize the economic benefits of this transition, and take responsibility for leading the transition among all academic fields.

Unfortunately, the position espoused by several academic economists has been *against* this inevitable transition, politically upholding their employment and the status of their institutions. They have asserted that MOOCs lower the quality of education and threaten the financial viability of traditional universities. This paper argues, however, that their position untenable. Their position is hypocritical as well, given the fact that economics professors, more than anyone else, have upheld the idea that jobs should be lost, and new ones should be gained,

in response to technological changes that promote economic efficiency. There is also irony in the fact that the high tuitions required to maintain traditional classrooms effectively deny a college education to those who cannot afford it. Thus, unsound arguments that traditional lectures are needed to preserve the quality of education actually do not improve the quality of education but have the only real effect of denying education to many people who would otherwise be able to receive it. To address this topic comprehensively, the paper goes deep into fundamental questions about what economics professors really do with their time and energy, and what they should be doing in the best interests of their students and of society.

Do Regulations Have Impacts on Employment? The Case of Offshore Oil and Gas Industry Regulations

Brian W. Sloboda, Department of Labor

Abstract

The estimation of the employment effects of offshore safety and environmental regulation is often highly speculative and based on questionable assumptions, and yet still highly publicized and used in support of policy statements in support or opposition to the proposed regulations. Much more reliable estimates of such employment effects can be made, however, relying more heavily on fundamental principles of microeconomic analysis. This paper demonstrates this by developing a microeconomic model explaining the basic effects of offshore regulations on employment, assuming the standard profit-maximization behavior of firms. The paper finds that the most relevant and reliable measures of employment effects are: reductions in employment from operations that are terminated because of the new regulation, increases in employment because of additional labor needed to meet the new requirements, and increases in employment in equipment manufacturing when the regulation calls for the expanded use of certain equipment. The costs related to these contractions or expansions of employment can often be gleaned from information in the benefit-cost analysis that was required to accompany the proposed regulation by the regulatory agency involved.

Who are Farmers' Markets Benefiting and How? – Evidence from a New Survey of Washingtonians

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The University of the District of Columbia

Abstract

Washington D.C. has experienced the most rapid farmers' markets growth in recent years. For this research, we conducted a regionally representative survey providing insights into 440 customers' farmers' markets usage, other grocery shopping and eating behaviors, and information about individual and their families' well-being. With this data, we answer the questions who are using farmers' markets and how this may have affected residents' dietary consumption, habit and health outcomes. Preliminary results show that older and more educated residents tend to frequent farmers' markets more and buy more fresh produce. Results indicate that individual and families' well-being, including fruit and vegetable consumption, meal at

home and body mass index, respond significantly and positively to farmers' market usage. For example, each additional dollar an individual spend at farmers' markets a year is associated with six percent higher consumption of fresh fruit and vegetable. The results from this research will guide our extension programs aiming to increase food access and farmers' markets usage among all population.

The Economics Profession Reaches Out
Mina Kim, BLS
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There is a new wave of members of the Economics profession reaching out to communicate what is known among economists about pressing economic issues. There are several new forums for this outreach, including Econofact and the National Economic Education Delegation. Behind both of these organizations and other similar efforts is a desire to bring the wealth of knowledge developed within the profession into the policy arena. This will happen by communicating not just with policymakers, but with the general public. An informed electorate is crucial to the pursuit of efficient growth oriented public policy decisions. In the end, these organizations are all about promoting fact-based discourse and evidence based policy. This presentation will elaborate on the importance of these efforts, the methods through which these organizations work to communicate, and the potential impact of these efforts.

Corporate Influence Over Economic Research in Academia
Deborah Wright

Reductions in public funding to colleges and universities have opened new avenues for private corporate donations that create new opportunities for corporate influence over Economic research. The impetus for funding by private corporate sources and public sources may not be of equal intent. Recently, examples have documented how public resources have been used for private profit; and, thereby, research results become a protected corporate asset used to further private profits, a process called commercial restraint, instead of the results of the research contributing to the public good. Corporate influence purchased through private funding sources has the potential to alter the academic integrity of research results, compromising the quality of research as a public good. Undisclosed or under-disclosed conflicts of interest in privately funded Economic research leave consumers of this research unaware of possible biases in research results that promote some private interest over the public interest. Even the direction of research and hiring decisions at public colleges and universities may be diverted due to corporate influence. This presentation will discuss the problems associated with the corporate funding model moving into academic research in the Economics field and implications for Economic research as a confidence good.

Free Market Failures: Making a Case for Government Intervention

Free markets require some degree of oversight to correct for market failures to even the playing field for economic agents. Regulation should correct any market failures; however, there is an over-emphasis on the outcomes of free markets in the literature and an over-acceptance of free market principles among the general public. Market failures such as asymmetric information and market power have led to disparate labor market experiences for different groups. Indeed, a more thorough understanding of the implications of these market failures are needed for policymakers to equalize their effects to improve labor market experiences. Furthermore, the general public should be more informed about these failures and how their own labor market experiences may be effected. This presentation will discuss failures in the labor market and the disparate labor market experiences they create to make a case for regulation.