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"Is the Behavior of Economics Professors Leading to Their Success or Failure?"
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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). 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.

"Towards a Utility Theory of Privacy and Information Sharing and the Introduction of Hyper-Hyperbolic Discounting in the Digital Big Data Age"
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As one of the foundations of economic theory, the wealth of information and theories on utility lacks information about decision-making conflicts between preferences and values. The preference for communication is inherent in human beings as a distinct feature of humanity. Leaving a written legacy that can inform many generations to come is a humane-unique advancement of society. At the same time, however, privacy is a core human value. Yet to this day, no utility theory exists to describe the internal conflict arising from the individual preference to communicate and the value of privacy. In the age of instant communication and social media big data storage and computational power, the need for understanding people's trade-off between communication and privacy has leveraged to unprecedented momentum. A utility theory of contradicting information sharing and privacy predicaments is presented in this paper for the first time and a nomenclature of different personality types regarding information sharing and privacy preferences is introduced. Unravelling the utility of information sharing versus privacy conflict but also shedding light at the current commodification of big data holds economic theory advancement and governance improvement potentials in the digital age. The presented piece can also serve as a first step towards advocating for reclaiming the common good of knowledge via taxation of big data harvesting and self-determination of information sharing based on education about information sharing in order to curb harmful information sharing discounting fallibility. From legal and governance perspectives, the outlined ideas may stimulate the e-privacy infringement regulations discourse in the pursuit of the greater goals of democratisation of information, equality of communication surplus and upheld humane dignity in the realm of e-ethics in the big data era.

Key words: Behavioral Economics, Behavioral Political Economy, Democratisation of information, Education, Exchange value, Governance, Preferences, Reclaiming the common

good of knowledge, Right to delete, Right to be forgotten, Self-determination, Social media, Utility, Values

Corporate Influence Over Economic Research in Academia

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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.

AIRLEAP Session on Employment Issues, Changing Markets, and Market Failures

Farmers Markets' Impact on the Local Economy: One Step Closer to the "Net Economic Impact"
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This research revisits farmers markets' superiority in retaining local dollars. Studies on individual and regional farmers' markets' economic impact using tools based on I-O models have mounted. However, there are obvious problems with such studies. First, "opportunity cost" is often ignored: one dollar spent at the farmers market can often be a dollar reduced in spending at the local grocery stores. In addition, since many farmers do not live within the political boundaries of metropolitan area or state, using the readily used tools based on traditional regional economic multipliers may generate mistakes. Employing the results from a regionally representative survey providing insights into 440 customers' farmers' markets usage in and off market season, this study carefully calibrates the economic impact of farmers' market in the Washington D.C. Metropolitan and the "foodshed" region to which the area belongs. It sheds light on how the presence of farmers' markets enlarges the produce purchase, and from there, provides an economic impact that is one step closer to the "net impact."

The Downsizing of Economics Professors: How It Will Happen and Why It Will Succeed
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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

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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.

Keywords: Offshore; Regulation; Employment Effects; Microeconomic theory

Free Market Failures: Making a Case for Government Intervention

Deborah Wright

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.