

# Ethical Economics Support

Occasional **Newsletter** of the  
Association for Integrity and Responsible Leadership  
in Economics and Associated Professions  
([www.AIRLEAP.org](http://www.AIRLEAP.org))

AIRLEAP

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**April 10, 2009**

## LATEST NEWS / UPCOMING EVENTS

### Mark Your Calendars!

AIRLEAP's next monthly meetings will be held on the following days: See [www.airleap.org/meetings.htm](http://www.airleap.org/meetings.htm) for details.

**Wednesday, April 29, 2009** (Mai Thai Rest., 1200 19th St., NW, Washington, DC)

**Wednesday, May 27, 2009** (Mai Thai Rest., 1200 19th St., NW, Washington, DC)

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## ONGOING ACTIVITIES

AIRLEAP Survey: IF you haven't already, **PLEASE TAKE THE SURVEY!** It is important to our mission, and your opinion matters. (<http://www.airleap.org/Survey/>)

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## AIRLEAP's Volunteer Intern Program

AIRLEAP is offering an ongoing, voluntary internship program for economics students in good standing (which includes summer internships). We would basically expect interns to commit a total of at least 120 hours of voluntary work on their own time and at their own pace. For example, it could involve around 20 hours per week for six weeks, or 15 hours per week for 8 weeks, or 10 hours per week for 12 weeks, at the student's discretion. This would allow students the time to be a paid employee at another organization, or to serve as interns during the school year (there would be no restriction in this regard). Student interns would be welcome to list their experience with AIRLEAP on their resumes, and AIRLEAP would acknowledge your participation.

We require that voluntary interns conduct their own research, and provide a working paper of at least 5 single-spaced pages that we would post on our website with the intern listed as the author. The topic of the paper must be closely related, in some way, to AIRLEAP's mission. A voluntary intern could correspond with us remotely, and would be expected to provide a progress report on his/her working paper at least once every two weeks. We would provide help and guidance on the working paper as the research was being performed. In addition, we would not claim any copyright control over the paper.

There is no competition among voluntary interns – all individuals with good academic records and some knowledge of economics are welcome as long as they are willing to accept the time commitment and the requirement to provide an original research paper of good quality. If you are interested, email us at AIRLEAP\_News@airleap.org and please write "Volunteer Intern" in the subject line.

## Call for Volunteer Authors, Copy Editors, and Researchers for a New Book

AIRLEAP is now organizing the production of a new book, entitled:

### *Hope for Economics: The Struggle for Integrity and Responsible Leadership in the World's Most Influential Discipline*

This will be an edited volume, consisting of chapters from several authors. The chapters will address a wide range of topics that pertain to integrity and responsible leadership in economics and associated professions. The book will be designed under the guidance of AIRLEAP's Board of Directors (<http://www.airleap.org/BoardOfDirectors.htm>) who have extensive experience in this area.

*Hope for Economics* will cover the same major areas that are listed in AIRLEAP's annotated bibliography (<http://www.airleap.org/bibliography.cfm>): I. How Economics Classes Are Taught; II. Economics as an Objective Science; III. Breadth of Economists' Perspectives; IV. Usefulness of Economic Discourse; V. How Ideas are Recognized and Rewarded; VI. Funding of Economic Research; VII Contracted Economic Studies; VIII. Economic Statistics; IX. Job Market for Economists; and X. Economics and International Relations. The book will include both newly written papers and reprints of published articles.

AIRLEAP will be the listed author of *Hope for Economics*, and will acknowledge the individual authors of each chapter. AIRLEAP will promote the book heavily in support of its mission.

Contact [Airleap\\_news@airleap.org](mailto:Airleap_news@airleap.org) if you would like to help as a volunteer author, copy editor, or researcher, writing in the subject line, "Volunteer for HFE."

## ARTICLES

### AIRLEAP's Dinner Gathering at the Hard Rock Café in Washington, DC

On November 22, 2008, on a Saturday night in Washington, DC, AIRLEAP had a dinner gathering at the Hard Rock Café (pictured at the right). We scheduled the meeting to coincide with the annual conference of the Southern Economic Association. Sixteen people attended of which several had never heard about AIRLEAP until we spread the word about it to the conference attendees. It was a highly successful gathering—with both good fun and serious conversations about ethics in the economics profession.

AIRLEAP gained new members and volunteers that night, and learned a bit about recruiting people for such gatherings. We could say more about who attended and the topics that were discussed, however, we want people to feel that they can come to our gatherings without worrying about our reporting on who was there and what was said. What gets said at AIRLEAP meetings stays in AIRLEAP meetings – so if you want to find out more, you'll just have to attend them!



### “Statistical Significance is Essentially Meaningless (at the 5 Percent Level)”

*Deirdre McCloskey's Presentation at a Joint Luncheon of the Society of Government Economists and the National Economists Club, Dec. 4, 2008*

by Richard Levy of the National Economists Club

Dr. McCloskey gave a humorous talk explaining her problems with the standard tests economists use to determine whether research findings are important. The talk represented a summary of her book, *The Cult of Statistical Significance: How the Standard Error Costs Us Jobs, Justice, and Lives*.

McCloskey has been questioning the standard statistical tests for several decades, and wrote her first paper on the subject in 1985. Sir Ronald Aylmer Fisher ("R.A. Fisher") urged us to use various tests (t-test, z-test, chi-square) for decision making and McCloskey wondered why we continue to do so in the face of convincing opposing argument. Hundreds of statistical theorists have made the same points she does but most have been ignored.

Statistical significance is neither necessary nor sufficient for policy significance. A researcher cannot arbitrarily analyze data and use a statistical test to determine whether the result is important.

McCloskey gave the example of a meteor that is headed in earth's direction. If the meteor collides with earth, it could destroy all life. An earnest astronomer might analyze various astronomical and physical science data with the standard statistical test and conclude, at the usual 5% statistical significance level (95% confidence interval), that the meteor is not going to hit the earth. However, with such an arbitrary application of statistical tests, he would be making a literally fatal error. (In such a case, the astronomer might be better served to allow, say, a 67% confidence interval given the great risk of being wrong.)



This example shows a researcher has to assess what it costs to be wrong, and what one gains by being right, before determining a level of significance. One has to think first in terms of costs and benefits. And of power.

The over-reliance on arbitrary standards of statistical significance is most notable in the area of healthcare. How many people are being denied treatments that could save their lives because the results don't meet standard statistical significance thresholds? Or conversely, how many patients are receiving treatments they shouldn't because standard statistical tests indicate they are safe for a greater share of the population than is actually the case?

One needs to exercise subjective judgment in scientific endeavors. After all, science is about human judgment. McCloskey is not against regression or estimation. She is merely pointing out that numbers do not come with their own interpretation.

In contrast with economics, the physical sciences do not use statistical techniques to determine whether a figure is big or small or a finding meaningful. Rather, it is discussion within the scientific community that determines the importance of a finding, whether a particular magnitude has meaning. Economics would do well to follow that model.

McCloskey addressed the obvious question, "If one is not to use the standard statistical techniques, then what is one supposed to do?" She likened the question to a bank robber asking what they should do instead of robbing banks. Her answer was to conduct real cost-benefit analyses to determine the value of being right or wrong at a particular level of significance. Or, we could

be Bayesians and think in terms of probability rather than statistical significance.

After her talk, McCloskey fielded questions from the audience. These are a sample:

Question: Much economic research is "argumentative." That is, researchers compete to have the "best" model (i.e., the one with the highest R-squared, the best explanatory power, or the most statistically significant variables). What did McCloskey think of that approach to research?

Answer: McCloskey agreed that it is "standard procedure" but reiterated the need to look at the costs and benefits of being right as a better measure. She also noted sampling error tends to be a relatively minor problem in comparison to specification.

Question: May a statistician be an economist?

Answer: "Yes" and "No." The point goes back to judgment. McCloskey raised the error of statisticians who were not physicians analyzing medical data and determining values of pills or treatments based on statistical significance.

Question: Economics as a science: What rules govern?

Answer: Science is simply systematic inquiry. There isn't a method per se. Science is ultimately about persuasion.

Question: Don't most of us usually take statistical significance with a grain of salt anyway?

Answer: It's true some of us do, but still, statistically significant findings often determine whether a report is worthy of publication. And that we do in fact take the results with a grain of salt indicates that we don't actually believe what statistical significance claims to say.

Question: How do we change the cult of statistical significance?

Answer: We all need to be disciples. If everyone in the room (and there were about one hundred twenty people in attendance) were to go to their peers and to explain the dangers of arbitrary tests of statistical significance, it would make a sea change in the culture of economics.

### **Booth (with ICAPE) at the ASSA/AEA Meetings**

AIRLEAP is a member organization of the International Confederation of Associations for Pluralism in Economics (ICAPE), which runs an exhibitors booth at each annual meeting of the Allied Social Sciences Association (ASSA) / American Economic Association (AEA). So, AIRLEAP displayed our wares at the ICAPE booth this past January in San Francisco where we engaged in some rather interesting discussions with many visitors to the exhibition area of the conference. We acquired several new members this way, distributed our newsletter and other literature, and sold our t-shirts and mugs (see page 11). It was quite an enjoyable experience, and we are looking for volunteers to help us again in January 2009, in Atlanta. (So please contact us if you are interested.)

### **Who Pays for Academic Research in Economics?**

Bing Chu, AIRLEAP Intern

Results from a small, preliminary survey of academic economists in the United States for the years 2006-2007, offer some interesting findings. They suggest that about half of the funding comes from professors' own universities (22 percent from their own departments, 18 percent from general university funds, and 8 percent from research centers, specific endowment funds, and other university sources). The rest comes from the National Science Foundation (26 percent), other federal agencies (14 percent), nonprofit organizations (8 percent), and various other sources like foreign governments and private industry (4 percent).

These results are not definitive—they are based on a random sample of only 11 professors who responded to a survey we sent out to several universities. Each professor was given equal weight, and averages were taken of the percentages they provided of the funds they received for their research.

While these data are clearly limited, and would need to be substantiated by additional observations, they reveal quite a bit about the demand side for academic, economic research. In particular, they suggest that academic economists are highly dependent on their own universities for research funding, and when they are not, they are often dependent on the National Science Foundation, whose grant program is generally quite academic in nature (being administered by rotating academics and peer reviewed by academics). In this sense, it appears that academic research in economics is controlled and self-regulated, primarily within academia. This may already be common knowledge within academic economics, but may not be well known or understood by the public.

Unlike research in many other fields, it appears that the private sector in the United States (in all industries such as financial institutions, law firms, and news services) plays a rather small role in funding or contracting out economic research performed in academia. Among the 11 professors responding, the average percentage of funding from the private sector was only 2 percent. Yet, the private sector obviously employs quite a large number of its own economists, suggesting that, for the most part, academic economics and private-sector economics exist in their own separate worlds. This is not the case, on the other hand, for the government sector, which plays a very substantial role in supporting academic economic research. Including the NSF, it accounts for about 40 percent of academic funding in our small survey, and some of the professors mentioned that it accounted for over 90 percent of the funding they received.

Why is academic economics so well connected to the government sector, and hardly connected at all to the private sector? Or, do these findings simply reflect sampling bias or random error in our small survey? Are university professors better off to be at schools, or in departments, that heavily fund economic research, or are they better off in departments that tend to receive outside funds because that makes the pie bigger? Only more observations could help us answer these questions, but at AIRLEAP we feel these are the kind of questions that need to be raised and answered.



## Independent Session on “Examining the Practice of Ethical Economics”

AIRLEAP organized an independent session on January 4, 2009 in San Francisco where three of our distinguished Board Members, Deirdre McCloskey, Thomas Mayer, and George DeMartino, each presented a paper on the topic of Professional Ethics in Economics. (See the flyer to the right that we used to advertise the event.) They have since been invited to submit these papers in the journal *Challenge*, which they are preparing at this time.

We had an attendance of about 30 people at the session, which was an adequate showing given the difficult time slot and location that we faced.

One of the most motivating discussions that occurred during the session was when Deirdre McCloskey spoke about

## *Examining the Practice of* **Ethical Economics**

A Session Sponsored by the Association for Integrity and Responsible Leadership in Economics and Associated Professions (**AIRLEAP®**)  
(Free and Open to Everyone – Registration in the ASSA meetings is not required.)



George DeMartino



Thomas Mayer



Deirdre McCloskey



Seth Giertz

**Sunday, January 4, 2009, 6:00-8:00 PM**

**Palace Hotel, French Parlor Room, 2 New Montgomery St., San Francisco**

Organizer and Chair: Professor Seth Giertz, University of Nebraska

**“I Do Solemnly Swear”: On the Need for and Content of Professional Economic Ethics”**

Professor George DeMartino, University of Denver

Discussed by Dr. Yvon Pho, Manager, BearingPoint, Inc.

**“Honesty and Integrity in Economics”**

Professor Thomas Mayer, University of California, Davis

Discussed by Dr. Brian Sloboda, President of the Society of Government Economists

**“Rhetoric Matters: The Case for Standards of Ethical Conduct in Economics”**

Professor Deirdre McCloskey, University of Illinois at Chicago

Discussed by Professor Gary Hoover, University of Alabama

her experiences as a professor at the University of Chicago. She mentioned, for example, a conversation that she had with an extremely well-known and distinguished professor there, which took place shortly after she announced to the University of Chicago that she was leaving to accept a position at the University of Iowa. She said the conversation proceeded as follows:

The other economist, by McCloskey's recollection, said, "Well you decided to go to the University of Iowa ... I suppose you aren't going to grade the core exam this summer, as you contracted to do."

McCloskey explained to the audience that this is the famous core exam in Chicago. And she went on to say:

"I said, 'No. Of course ... I'm gonna do that. It's my responsibility as a professor at the University of Chicago. I'm being paid by them; yeah I'll do it....'"

By McCloskey's recollection, the other economist then said, "I thought you were an economist. It's not in your *self-interest* to grade the core exams."

And McCloskey went on: "And I said, 'To hell with my self-interest! It's my responsibility—my professional responsibility.'" And she then addressed the audience and said, "And that's what I think all of us are saying here" {at this AIRLEAP session} "that we've really got to get *serious* about our professional responsibilities as economists, and stop, *STOP* treating it as some *game*, as some *game-boy GAME*."

In the paper that he presented, Professor George DeMartino concluded:

"Economists enjoy power ... by virtue of their intellectual monopoly over a subject matter that is of vital importance to society. [M]any ... also enjoy substantial institutional power. ... Economic interventions generally yield anticipated harms as well as benefits. ... Economists operate in a world of epistemic insufficiency which implies the risk of unanticipated harm. ... [E]ach of these propositions is uncontroversial. What is controversial perhaps is my claim that each proposition alone and certainly all of them together imply an obligation on the part of the profession to engage the professional ethical challenges that economic practice entails. The economics profession has too much influence today to allow for its continued resistance to a serious

engagement with professional ethics. [W]here the lives of others are at stake, and where even the well-trained and well-meaning economist can do substantial damage, the profession's failure to engage professional economic ethics represents a profound professional ethical failure."

Professor Thomas Mayer, in his paper, noted:

"Does the use of readily available loopholes imply that economists are dishonest? In one sense it does not. The typical economist is not consciously cheating, and is using procedures that are sanctified by common practice, and that she thinks are valid. But in another sense we economists collectively are cheating, because we accept practices that we would admit are questionable if we were forced to confront this issue outright. Once one takes account of group-think there is no contradiction between individuals behaving honestly and yet the combination of these individuals being less than honest and forthright."

And, Professor McCloskey also remarked in her paper:

"I agree with George DeMartino that economics is a practice, and therefore requires ethical reflection, and with Tom Mayer that it is a science . . . and therefore requires ethical reflection. The distinction between practice and science is a helpful one, first made by the ancient Greeks. ("Science" here does not mean "physics and biology" but "highly systematic study," as in every language except the English of the late nineteenth century.) Ethical reflection in the two realms of practice and science differ, as you can see in the essays here. A science without honesty, as Tom notes, is dead. But so too, as George notes, is a practice without responsibility, dead."

### **New Western Regional Office in San Francisco**

During AIRLEAP's Annual Director's meeting on January 4, 2009 in San Francisco, we decided to establish a Western Regional Office in San Francisco, headed by Professor Thomas Mayer (University of California, Davis), and Co-Directed by Angeles Gottheil (Center for Research on Children in the United States).

The office is just getting started and needs volunteers to help organize meetings and special events, establish a local newsletter, generate discussion groups, etc. If you

are interested in helping or have any questions about it, please contact Angeles at [Angeles.Gottheil@airleap.org](mailto:Angeles.Gottheil@airleap.org).

### Essays on Ethical Economics

AIRLEAP invites essays (and book reviews) from its members for possible publication in *Ethical Economics Support*, subject to review and approval by AIRLEAP's Newsletter Committee. Such essays may include editorial comments or rebuttals to previously submitted essays. Authors may choose to remain anonymous in the publication, but they are asked to let the Newsletter Committee know who they are to verify their membership. The Committee will honor the anonymity of authors who choose this option. Authors are offered considerable latitude in expressing critical or provocative ideas; however, essays must not critically accuse any particular individuals or organizations of wrong doing. The motivation of the essays is to exchange ideas and learn from each other — not to point fingers. For additional information about submitting essays see the instructions at the end of this section.

**The essays presented here reflect only the opinions of the authors, not the opinions of AIRLEAP®.**

### On the Value of Sociological Theory for the Economics Profession

By Steven L. Rosen, PhD

As a natural reaction to the current economic crisis, we can see the blame game-- lots of finger pointing as to the cause of this freezing of the flow of capital, affecting the whole system of global capitalism. Political conservatives will blame lower income people who took out mortgages which they couldn't really afford, and also labor unions whose demands have made automakers less competitive than their Asian counter-parts. Those of a more liberal persuasion will likely blame predatory and fraudulent lending practices as well as the Bush administration for allowing if not encouraging such practices. Furthermore, conservative economic policy will be blamed for the general climate of deregulation and lax oversight; this laissez-faire economic policy has allowed financial institutions to keep opaque important investment transactions, thereby

permitting a mountain of hidden debt to leverage the whole global economic system.

With regard to the bailout, it's interesting and instructive to see the way the left and right come together (though for different reasons). Fiscal conservatives are against the bailout because they believe that the bankruptcy of the automakers would allow the invisible hand of capitalism to do its work. Leftists are against the bailout because it represents the privatization of wealth and the socialization of debt. The idea of giving multinational financial or manufacturing corporations huge sums of money which they can use as they see fit, with minimal oversight and pre-conditions, is particularly galling.

Sociological theory and reasoning offers us a way to avoid falling into the trap of the blame game or engaging in polemics, yet still allows us the ability to appreciate the moral, political and human dimensions of the problem. I would like to suggest that sociological theorizing and social theory in general can help us achieve a more sophisticated moral position without having to engage in finger pointing, blame and recriminations. Sociology, at its best, allows for a kind of holism, because its approach to understanding social reality is interdisciplinary, philosophical and comprehensive; thus an integration of the sociological perspective can have the result of making us social scientists more humanistic as we seek to analyze and explain social and economic phenomenon.

Modern sociological theory began in the 19th century, in part, as a reaction to the assumption of neo-classical economics which saw all economic actors as rational decision makers motivated by the imperative of profit maximization. Instead, sociology saw humans as largely driven by social (and psychological) forces beyond their control. Durkheim's work on the division of labor, on suicide, and his theory of anomie, all highlighted the alienation which resulted from the transformation of society known as the industrial revolution. Max Weber's work on bureaucracy and the new rationality which it articulated, also strikes a critical stance, and includes a social psychology, as well as a macro sociological level critique of modern society. Karl Marx, while not specifically self-identified as a sociologist, is certainly a social theorist and continues to influence European sociology today.

As the modern market system entered its second phase in the 20th century with Fordist production, Taylorist management and labor unions, new social theories developed in response. Unfortunately, in the 20th century the division of labor between economics and

sociology became pronounced, such that economics relegated to sociology the study of “social phenomenon,” such as social class, conformity and deviance, ethnicity, and etc. Sociology allowed economics and business schools to investigate the nature of economic institutions. A notable exception was the work of Daniel Bell (*The Coming of Post-Industrial Society*, 1973), however, this work tended to restate to obvious. In the “Post-Fordist” economic and business environment of the 1970’s on, the field of economic sociology came into its own, but this field, especially in America, was micro-sociological and rooted in organization theory, neo-institutional economics, and tends (even today) to eschew critical macro sociological questions about the nature of corporate capitalism.

In contrast to this, European sociology since the 1930’s with critical social theory and the Frankfurt School took a different, radical tack, and post-modern social theory thrives in Europe continuing in the same tradition which offers a critical assessment of quality of social life in corporate capitalistic societies.

I will go out on a limb here and speculate that most economists will find post-modern social theory frustratingly vague at best, but more likely unacceptably abstract and useless, ungrounded, unsubstantiated without even a hint of scientific objectivity. And they would be correct in this assessment, for these social critiques are based in a philosophical tradition which rejects notions of scientifically verifiable objective/empirical results as the ultimate criteria for truth. Their strength lies in their understandings and analyses of culture, and they assume that even social scientists are bound up with/embedded in culture—that indeed much social science analysis is culturally determined. This is actually a legitimate theoretical concern and what economists could benefit from is an understanding of how their own work is grounded in their own cultural perspectives, including the perspective that a purely empirical/objective economic analysis which is practical (i.e., has predictive power) is really possible. The fact that most economists seem to have missed the current economic crisis despite years or graduate training at the best institutions on the planet, may tend to support the skepticism of post-modernists in an objective economics, or objective sociology, for that matter.

As an example of how the sociological perspective is necessary for an adequate understanding of economic phenomenon, in America, higher education is funded by a system of student loans, both private and public.

This has the effect of channeling students into majors and subsequent career paths which will allow them to pay back the massive loans (default of which has very serious consequences). This channeling of majors has been well documented.

What will be the effect on society where most college graduates eschew humanities or the fine arts and other subjects which do not promise much financial return on educational investment? What are the consequences both in terms of economic decision making and non-economic decision making, of living much of one’s adult life under a mountain of student loan debt? Some non-economists have been writing about this problem, but economists also need to think about such issues and integrate them into their analyses. Such questions are home turf for sociologists.

Another example might be the social and moral effects of high unemployment and high underemployment. Something which economists may often miss is the degree of socio-economic and psychological insecurity which results from a high unemployment rate. In Japan, for example, when the unemployment rate rises sharply, workers are less likely to complain about working conditions, more likely to work over-time without pay, more likely to take on excessive workloads, and, live more in fear of losing their job. In fact, in the case of Japan, the suicide rate rises sharply when the unemployment rate rises. Economists, as well as sociologists, must be interested in the socio-cultural implications of economic realities such as high unemployment.

Many economists might argue that speculation on the social and psychological effects of unemployment is not part of the purview of economics. A counter-argument, however, is that economists can only benefit by engaging with broader sociological concerns—for example, the power of culture to influence economic decision making, and also how economic decision making influences culture. *The Economist* magazine recently reported that the field of economics today tends to eschew macro-economic concerns. American sociology, too, as tended to avoid such questions, but the times are certainly ripe for a reconsideration of something which goes to the root of the discipline of sociology: a comprehensive understanding of what it means to live in (post) modern (post) industrial corporate capitalist society.

### **Instructions for Submitting Essays and Book Reviews**

Instructions for submitting essays are subject to revision, so please make sure that this is the latest issue of the newsletter before executing these instructions. Proposed essays may range from 200 to 4,000 words, and must relate in some significant way to an AIRLEAP-related topic. These essays should be sent as attached Microsoft Word files to [AIRLEAP\\_News@airleap.org](mailto:AIRLEAP_News@airleap.org), and write in the subject line, "Essay for EES." Authors must state explicitly in the email message whether they wish to be anonymous in the essay's publication. AIRLEAP will only publish essays where membership is verified, regardless of anonymity. As mentioned above, essays will not be accepted if they critically accuse, either directly or indirectly, any particular individuals or organizations of wrong doing.

Of course, all essays submitted must be the original work of the author, and any ideas or text that is not original must be properly cited. In addition, essays that present statistics must provide the full references to these statistics in the essay, and provide the Newsletter Committee with an easy means for verifying the statistics presented (such as providing links or attachments to those sources in the email message that provided the essay). AIRLEAP claims no property right to essays in *Ethical Economics Support* — authors are free to recycle their essays to other publications.

### **ABOUT AIRLEAP**

AIRLEAP® ([www.AIRLEAP.org](http://www.AIRLEAP.org)) is an international, nonprofit organization seeking to study and promote integrity and responsible leadership in economics and related professions. Please contact us ([AIRLEAP\\_news@airleap.org](mailto:AIRLEAP_news@airleap.org)) if you would like to help in organizing our meetings, preparing our newsletter, contributing to our research efforts, or participating with us at economic conferences. Membership in AIRLEAP is free, though we encourage contributions to maintain our viability as an organization. For United States residents, all contributions to AIRLEAP® are exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code (EIN 36-4600302). If you would like to join us as a member, please see our membership registration at <http://www.airleap.org/members.htm> or our form at the end of this newsletter. For contributions, please mail a check (in US dollars) to "AIRLEAP" at the address: AIRLEAP, 7481 Huntsman Blvd., # 505, Springfield, VA 22153, USA.

**Association for Integrity and Responsible Leadership in Economics and Associated Professions**

*Caring about what is most important in economic discourse, economic decision making, and the career development of economists and related professionals.*

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<b>Purchase 15-Ounce Ceramic Mugs (ivory or green)</b>	<b>\$10 for one; \$18 for two</b>
<b>Purchase T-shirts (choose small, medium, large, or extra large)</b>	<b>\$12 for one; \$21 for two</b>

To purchase these through the mail, send us a letter specifying your order (including sizes of t-shirts and color preferences of t-shirts and mugs) with a check payable to “AIRLEAP,” and add \$10 for shipping (by air, in the continental United States) and packaging. Or, save the shipping fee and purchase them directly from us by cash or check at one of our meetings or exhibitor’s booths. Our address is: AIRLEAP, 7481 Huntsman Blvd., #505, Springfield, VA 22153 USA.



