

Tim Phillips [00:00:00]:

Today on VoxTalks Economics; Do economists slow down with age?

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Is economics a young person's game? Great mathematicians tend to peak early, but not great artists. So which category do professors of economics fall into? Dan Hamermesh, an emeritus professor I should point out, at the University of Texas at Austin, is one of the authors of a new paper that analyzes the productivity of economists as they grow old, and he joins me now. Dan. Welcome to VoxTalks Economics.

Dan Hamermesh [00:00:58]:

Thanks for having me, Tim.

Tim Phillips [00:01:00]:

Dan, I stole that comparison between artists and mathematicians from your paper. We're thinking about an economist being mathematician. As in those mathematics skills, I guess they decline with age, artist in terms of having to be able to think creatively about the problems. Is that really where we can make the comparisons?

Dan Hamermesh [00:01:21]:

I think we're somewhere between artists and mathematicians because of the strange nature of what it takes to be a highly successful economist. Keynes said that to be a really good economist, you got to be pretty good in math, but not too good. And pretty good in history and not too good and pretty good in philosophy and not too good because if you were a star in any of those, you'd have gone into that. I think economics, more than anything else in the scholarly business, requires a mix of skills to do it well. So it's not clear which we are beforehand, but the evidence makes it pretty clear that about ten years after one finishes one's doctorate, one is at one's peak. So yeah, we're more like mathematicians. Sadly for somebody like me who's 80 years old.

Tim Phillips [00:02:05]:

I was looking up quotes about this. Picasso said that he didn't grow older, he grew riper, and he was productive very much into old age. So if there's even a little bit of the artist in you, you're doing well.

Dan Hamermesh [00:02:18]:

I think that's unusual. Though, sadly, in this business, we are much more like mathematicians. We just have trouble doing it at the very top fairly early in our lives. Whereas certainly take Picasso or Matisse, they were doing original, important work well into their sixties and seventies.

Tim Phillips [00:02:36]:

Well, let's have a look at what I trust is original, important work that you've done.

Dan Hamermesh [00:02:42]:

Don't I wish.

[Voiceover] [00:02:53]:

In most countries, life expectancy is still increasing, so it's not just economists who have to think about growing old. In October 2019, VoxEU published an ebook on what the editor David Bloom called; The What, The So What and the Now What of Aging. Listen to our episode, first published in October 2019, called The Economics of an Aging Population.

Tim Phillips [00:03:23]:

You've looked at the productivity of economists over the decades and you created a data set of economists. Your criteria for inclusion here was that they had to have published five articles in the top five from 1969 onwards. Why did you pick your data set like this?

Dan Hamermesh [00:03:45]:

Simply because top five journals, which is a pretty agreed upon set among professional economists, is there. And the questions, if you go beyond them, where do you stop? There are probably 1000 economics journals or more, and my co-author picked these originally because this is an agreed upon set and on average, these are the most highly referenced journals in the economics field.

Tim Phillips [00:04:08]:

And when you choose just those economists, how many economists are making the cut?

Dan Hamermesh [00:04:14]:

In total, during this 50 year period, about 1400 economists had five or more papers in these journals, which sounds like a lot, but in fact, of the number of authors in the journal, it's a little

under a 10th. Most people are there, they're one hit wonders, or often not even wonders, they just have their name in there once and that's it. But only 10% have five or more papers. The most is 60 papers by one person in these journals.

Tim Phillips [00:04:43]:

So if you're an economist that's included in this set, what's the average time after you finish your PhD, which I suppose is when you become an economist, to get your first publication in one of these top five journals?

Dan Hamermesh [00:04:57]:

Among the people who actually are there five times or more, the majority will have something within three or four years, but they peak, which is the relevant thing for my interest in this. They'll peak at about ten years post PhD and then they will taper off and very few will have something in these journals 30 plus years after their PhD. i.e. age 60 or later.

Tim Phillips [00:05:20]:

How quickly does that productivity taper off? Is it a slow glide downwards or do they suddenly seem to stop publishing?

Dan Hamermesh [00:05:29]:

No, it's a slow glide downward. Occasionally somebody will get lucky and to a large extent this is somewhat of a lottery, but in terms of the actual observed number that they actually have, it's a slow glide downward. So by 30 years or more after PhD, people are publishing, even in this highly selected group, less than 5% of their total lifetime publications in these journals come after PhD age 30.

Tim Phillips [00:05:54]:

When you are adding up all these publications, as you say, there is something of a lottery about it, isn't there? So are you just counting the number of publications here or do you collect more data about how successful those publications are being, what type of publications they are?

Dan Hamermesh [00:06:12]:

Certainly there's tremendous overlap among journals. Some publications in a lesser rated journal will get more attention than some publications in these so called top five journals. Obvious, there's tremendous heterogeneity. Nonetheless, as I said, on average, these are the most regarded journals. So, yes, I'm counting the publications on only these outlets. But it's also the case we count the extent to which they attract attention from other scholars. In other words,

we count the citations to them by other scholars and by some non scholarly outlets also. I think that's a good measure of productivity. Do people pay attention to what these authors are saying?

Tim Phillips [00:06:53]:

And before we get into that, I note that you've also looked at the sentiment in these papers, how positive and negative, how definite they are. What does sentiment tell us?

Dan Hamermesh [00:07:05]:

Sentiment is a fascinating thing. And that's entirely the contribution of my co-author Lea-Rachel Kosnik, who took some standard programs to measure how people are writing their sentiment, in this case along the criteria of how positive or negative you are in your writing, how certain about your results or how tentative you are about your results and whether the verbs are present or future oriented, or past oriented. And I think that's really interesting. This hasn't been done in any context, be it people slowing down or anything else in economics. I find that fascinating to note that how one writes, A affects how successful one's writing is in this field, and B, it's also related to how fast people stop producing. So both of those outcomes are affected by the sentiment implicit in what one has previously written.

Tim Phillips [00:07:58]:

So tell me about that, first of all, what does the difference in tone in sentiment when you're writing - How does that influence your future output?

Dan Hamermesh [00:08:07]:

The interesting thing is that apparently, and this is the strongest of the results on sentiment, the more tentative your style or your sentiment is in what you write, the more citations i.e., the more productive what you write will be. It turns out, even compared to other highly successful scholars, Nobel Prize winners, and we look at them separately, write in a more tentative fashion. Now, why should that be? I mean, it's not just a matter of style. If I write tentatively, I'm saying it might be the case that this is this and this, and this yet we don't know about it. And that gives other subsequent scholars an incentive to do something on the same topic. It leads to more attention to somebody's work because of that tentativeness.

Tim Phillips [00:08:52]:

I see. I would have thought, without thinking about it carefully, I would have thought it would be entirely the opposite. That the more definite you were about what you said, the more likely people were to cite you.

Dan Hamermesh [00:09:06]:

Let's be careful on that. The more positive you are about it, about your results, yes, that is the case that has a slightly positive impact on the attention one gets from other scholars. However, writing in a tentative way about it, and these things are not that correlated, implying that, yeah, there's a lot more to learn, blah, blah, blah. That's what gets you the attention disproportionately in this business.

Tim Phillips [00:09:28]:

Interesting. Now, tell me about the citation count that's at the heart of this. Is the citation count of early work, is that then associated with future productivity? I suppose there's a sort of an encouragement that comes from being cited. Is there?

Dan Hamermesh [00:09:44]:

Remember, like any market, there are two sides supply and demand. On the supply side, me writing, yeah, if I get more citations to my prior work, that gives me a reason, a reinforcement for doing more of that work. So that's a supply side. On the demand side, if I am an editor of a journal, my most important thing is to get my journal having attention. And if the person's prior papers get attention, I might think A his or her papers now will be higher quality, and or B because his or her past papers got more attention, the new ones will also get more attention. So on both the supply and the demand side, having one's work more heavily cited in the past can lead positively to having more things published in the future.

Tim Phillips [00:10:31]:

Now, writing papers for publication is a huge part of any academic's life. But you could tell me, Dan, it's not everything in the academic life. And there are other incentives, other forces at play here, aren't they? When you're younger, you need to push hard to get published because you're looking for tenure or for promotion. When you're older, you get asked to do other exciting things. You get asked to run the department or to serve on government commissions and things like that. That means you don't publish. Is this a factor in why you are seeing in the data that older economists slow down?

Dan Hamermesh [00:11:05]:

Yes, we're seeing all those in the data, but it's very hard to distinguish which of these things is causing it. For example, does somebody become a department head, or in England, even a vice chancellor, because they have tremendous incentives to do so? Is it a pull or is it the fact that they've realized they simply are not that productive anymore as scholars, and they might as well do something else? We always say, among the people I hang out with, that somebody Allah, Star Wars goes over to the dark side because they can't do something on the light side. And I

think there's something to that. But I can't tease out causation on that. You might consult, and that's very lucrative in the US in particular. You might become an academic administrator, god help you. Or you might just decide, I've made a lot of money, let me enjoy my leisure.

Tim Phillips [00:11:58]:

It is extremely hard work to get published, isn't it? And you just might not feel like doing that quite so often in the future.

Dan Hamermesh [00:12:05]:

That's one thing. And there's another factor, of course, which I think does matter, especially in this field. One becomes somewhat technologically obsolete. Either A the techniques that people are now using are not ones that one has learned, and it's hard to learn them, or B it's not even a matter of technique. It may even be a matter of research style. So the questions that people are now publishing in leading journals on are addressed in ways that I just am not interested in addressing. And that's an entirely reasonable possibility. So there's a whole variety of reasons why one, just as I've said in the paper, poops out.

Tim Phillips [00:12:45]:

[Giggles]

Dan Hamermesh [00:12:45]:

Which is not an elegant term, I realize, but that's what it is.

Tim Phillips [00:12:48]:

It might surprise people who are outside the profession to learn that topics and as you say, methods come in and out of fashion in economics. But if you look back all the way to 1969, that is definitely something that you could observe, isn't it?

Dan Hamermesh [00:13:04]:

Absolutely. And since I've been publishing in these journals, not as much as I'd like, obviously I'm not the 60 article person by a long shot, I've seen it in these journals also. What they want has changed greatly, and the technological skills required to produce that have changed also in various ways over this half century.

Tim Phillips [00:13:23]:

We've been skirting around the issue of causation. Is it easy to tease out from this data what is

causing any slowdown or speed up, or success or lack of success?

Dan Hamermesh [00:13:40]:

Not at all. As I said, there are demand factors, there's supply factors. I don't think we can tease out the causation here, except in one thing that we study in this we also look not just at your publishing rate, but whether you formally retire. Which in the US, for the last 30 some years, you can stay on forever if you wish, in Europe, in some countries you can stay on others as mandatory retirement. Obviously the mandatory retirement matters. But even beyond that, those who have published fewer papers in these journals, those whose recent papers are less well cited, are more likely to be retired after a certain age. And I think that is causative. Of course, the employers might say here's a golden handshake, we'd love to get rid of you, but I don't think that's what's going on here. It seems to be a choice of retiring to be made more by those who have been recently less productive in terms of quantity and quality.

Tim Phillips [00:14:41]:

The final thing though, Dan, is at the end of this, if the research gets done, and that research is useful to society, should we worry too much about who actually is doing it?

Dan Hamermesh [00:14:54]:

I think that's a wonderful question. I think of the overall well being issue of this is something that is not often asked and should be asked more. So my answer to your question is a standard economic answer no and yes. The no is if the idea is good, I don't care whether it's made by some young person or somebody who's age 80 like me. But the issue is, does the idea get across in the profession and more important in the public? That depends not just on the idea, but one's ability to exposit one's ideas both in the journals and also in conferences and also in the public eye, i.e. in the media. Some people are very good at doing this. Superb lectures, quite verbal, able to understand what's important about what they've done. Others are not. And quite frankly, some others are too good at it, as they'll make a silk purse of the sow's ear they produced. But I think it's not just the idea per se, it does matter, these alternative characteristics of the producer also matter in terms of who does it. So no and yes is the answer to your question.

Tim Phillips [00:16:12]:

Okay, thank you very much. Dan, how productive are you feeling these days?

Dan Hamermesh [00:16:18]:

It's like a wonderful line by a famous economist. I'm paraphrasing, age adjusted. I'm feeling very productive. If you don't adjust for age, it's pretty pathetic.

Tim Phillips [00:16:31]:

Dan, I checked your publication record. I think you've done fine over the years.

Dan Hamermesh [00:16:35]:

Thank you very much.

Tim Phillips [00:16:37]:

And thanks for talking about this today.

Dan Hamermesh [00:16:38]:

My pleasure. You take care.

Tim Phillips [00:16:49]:

You can find out more about this in an article in VoxEU. It's called Economists Growing Old. And the authors are Dan Hamermesh and Lea-Rachel Kosnik. If you want to go back to the source, then there is a working paper, an NBER working paper 31175 called Why Do Older Scholars Slow Down? And of course, same authors.

[Voiceover] [00:17:16]:

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[Voiceover] [00:17:33]:

Next week, the first of a series of VoxTalks recorded live in Paris at the PSE CEPR Policy Forum.