

ECONOMISTS JUST WANNA HAVE FUN

HUMOR FROM —AND ABOUT—THE DISMAL SCIENCE

While economists are occasionally the butt of jokes in late-night television comics' monologues, as well as regular fodder for Washington DC pundits' put-downs, within economics there is actually a long history of self-deprecating humor. For readers' amusement, to provide a forum to vent, or to use those little gray cells to recall or craft others, here are some of my favorites.

I have purposely avoided inside jokes that would only appeal to, or be understandable to, economists. (An economist is someone who'd date Salma Hayek just so he could meet her father. Or: Economics is a marginal science. Or, a greeting from a chemistry colleague on campus: How are you today, other things being equal?) I have also excluded generic, insert-your-favorite-profession-here lines that have been converted from lawyers or other groups (Oscar Wilde's definition of a cynic, for example).

Disagreements Among Economists. Economists do agree on most things (see my April 2012 column), but in the public eye there is a sense of overwhelming disagreement.

This gets codified in George Bernard Shaw's famous line: If all economists were laid end to end they would not reach a conclusion. Or President Truman's preference for one-armed economists because he got tired of them saying: "On the one hand, . . . but on the other hand . . ." Or the jab: Economics is the only field in which two people can get a Nobel Prize for saying exactly the opposite thing.

Assumptions. Economists are famous for putting forth unrealistic assumptions in an argument ("assume perfect information"). The classic story along these lines: A physicist, a chemist and an economist are stranded on an island, with nothing to eat. One day a crate of soup cans washes up. The physicist says, "Let's smash the cans open with a rock." The chemist's solution: "Let's build a fire and heat the cans until they pop open." The economist's response: "Assume a can opener."

Efficiency v. Equity. Economists are notorious for their emphasis on offering policy prescriptions that are efficient but with less concern about equity. ("But that's not fair" is a familiar populist retort.)

BY ALLEN R. SANDERSON A well-known story illustrates this point. A priest, a psychologist, and an economist decide to play golf. They end up behind a very slow foursome that, despite their caddies' assistance, is taking an enormous amount of time. They fume and curse until one of their own caddies explains that everyone in that lead group is blind.

The mortified priest then says, "Here I am a man of the cloth and I've been swearing at the slow play of these unfortunate souls." The psychologist chimes in: "I am ashamed of myself; trained to help others and here I've been selfishly critical of these unfortunate men."



The economist ponders the situation and suggests: "Blind golfers should play at night."

Two Chicago economists are walking down the street. One sees a \$20 bill laying on the sidewalk, and says so. "Obviously not," says his colleague: "If there were, someone would have already picked it up!"

Economists' Tongue-in-Cheek Perspective: If you've never missed a flight, you're spending too much time in airports.

Chicago Economists: Although applicable to economists as a whole, some particular-knocks are reserved for Chicago economists—adherents of Adam Smith's "invisible hand" and the beauty of market forces: Two Chicago economists are walking

down the street. One sees a \$20 bill laying on the sidewalk, and says so. "Obviously not," says his colleague: "If there were, someone would have already picked it up!" Light-bulb jokes come under this same heading: Q: How many Chicago economists does it take to change a light bulb? A: None. If it needed changing, the market would have already done it.

Macroeconomic Forecasts: There is a special circle in Dante's world for macroeconomists. Three to savor: Q: How can you tell macroeconomists have a sense of humor? A: They use decimal points. Q: Why did God create macroeconomists? A: To make weather forecasters look good. And: Three macroeconomists went hunting, and came across a deer. The first one fired, but missed by a yard to the left. The second fired, but also missed, by a yard to the right. The third one threw down his rifle and yelled: "We got him!"

Economists as People. Economists' personal attributes can attract attention—a long-standing quip: An Economist is someone who is pretty good with figures but didn't have enough personality to become an accountant. Or the woman who is told by her doctor that she only has six months to live and is advised to marry an economist and move to North Dakota. "Will this cure me," she asks? Her doctor answers, "No, but your six months will seem like a long time." □