

The INOMICS Questionnaire: Fratzscher vs Miguel

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Esteemed economist, Berkeley Professor, and friend of INOMICS, Edward Miguel generously took time out of his busy schedule to take part in the fourth INOMICS Handbook Questionnaire. Opposite him in his customary role of quizmaster was Professor Marcel Fratzscher, president of the DIW Berlin, and one of Germany's leading voices in macroeconomics. Observing tradition, and as a nod to those involved, the encounter has been dubbed 'Fratzscher v Miguel'.

What took place was both in-depth and personal, the conversation ranging from the beauty of Hawaii and gender bias in economics, all the way to wealth taxes and COVID-19. For anyone connected to economics, especially those starting out, this one is not to be missed.

Marcel Fratzscher: What is your favorite place on earth?

Edward Miguel: It may be a little cliché, but my favorite physical location is the Big Island of Hawaii, on the Kona side. It's where my family (my wife and two kids) and I have traveled regularly over the past decade or so for our family holidays, so it's a place that holds many of our favorite memories and warm feelings. It is also a stunning landscape -- with mountains, lava and black volcanic rock all set against the Pacific. I dream about it often!

MF: Outside of economics, what occupation would you have if you could be absolutely anything?

Edward Miguel: It may be a little cliché, but my favorite physical location is the Big Island of Hawaii, on the Kona side. It's where my family (my wife and two kids) and I have traveled regularly over the past decade or so for our family holidays, so it's a place that holds many of our favorite memories and warm feelings. It is also a stunning landscape -- with mountains, lava and black volcanic rock all set against the Pacific. I dream about it often!

MF: Outside of economics, what occupation would you have if you could be absolutely anything?

EM: I have always loved studying languages -- at different times, I've taken courses in or learned the alphabet for Arabic, Chinese, French, Korean, Polish, Portuguese, and Swahili, in addition to Spanish, which I speak fluently -- and also have an amateur interest in historical linguistics, including which languages are related to each other, and the historical processes that led to the expansions of particular peoples and cultures. This scholarly field has also been deeply influenced by new DNA evidence on genetic differences and similarities across populations. In another life, I would have loved to be a scholar working at the intersection of these issues.

MF: What is the virtue you appreciate the most?

EM: I appreciate creativity, both in research interactions and in daily life (although I'm not sure it's considered a classical virtue...). I enjoy being with people who have new ideas, combine concepts or words in unexpected ways, and generally allow others to see the world in a different light. I think this is one of the reasons I have always been drawn to the world of scientific research.

MF: Your all-time favorite figure in economics?

EM: The economist I admire most is Ken Arrow. I only had the chance to meet him a few times -- early in my career at Berkeley, when he was already late in his -- but was impressed by his humanity, humor, honesty, and generosity. He was also an intellectual giant, laying out new paths for others to follow in micro theory, public economics, health economics, political economy, and on and on across subfields.

MF: Your # 1 economics blog?

EM: I am active on Econ Twitter (at handle @tedmiguel) although don't regularly read particular blogs per se. I follow many economists (and political scientists) on Twitter, but a few that always inform -- and entertain -- are Chris Blattman, Dina Pomeranz, Ken Opalo, and Justin Wolfers.

MF: Your ideal student?

EM: It may be unexpected, but my ideal student is one who likes to disagree with me and challenge me during lecture. There is nothing that makes a large lecture hall perk up and pay attention than a lively discussion between me and a student! By speaking up, these students are providing a valuable public good for their classmates.

MF: What should be done to address a gender bias in research in economics?

EM: There are several aspects of this important issue, including the relative lack of research attention to issues that may be particularly important to many women, and also the persistent under-representation of women in the economics profession. On the latter, I have long felt that the aggressive -- even macho -- culture that characterizes some economics departments and conferences is partly to blame for pushing some women and members of other under-

represented groups out of our field, which is a tremendous loss for scholarly progress. Systematic cultural change is needed within economics.

MF: What is the most misguided research agenda in economics?

EM: I'm not going to take the bait! In all seriousness, economics is a diverse field, and that is part of what I love so much about it: within our field, there are some folks who are basically statisticians or data scientists, others mainly historians, and others (like me) who are very issue focused (in my case on international economic development). At any given time, econ subfields may be moving in different directions but there is still a lot that connects economists of all stripes to each other.

MF: What is the most promising current research field or issue in economics?

EM: One of my favorite trends over the past decade or so is the revival of serious empirical macroeconomics. Not only have macroeconomists gotten access to more and better data, but many are utilizing the rigorous econometric tools developed in applied microeconomic fields -- like labor economics and development economics -- to make credible causal statements. This trend promises a real unification of the research methods used across economics subfields, which is exciting. It's particularly important given the impact that macroeconomics research often has on economic policy making.

MF: Where does economic research have the most influence on policy making?

EM: Building on my previous point, I don't think there's any doubt that macroeconomists as a whole have traditionally had the most influence on policy, and are best represented at the highest levels of policymaking (think of past

leaders of the US Federal Reserve). That said, things have been a bit different in 2020 during the COVID-19 pandemic, since many of the most hotly debated issues have been micro in nature -- i.e., behavioral economists have more to say (than macro folks) about how to get people to wear their masks in public.

MF: On what issues should policy listen more to Economists?

EM: This is a tough one, as there are many. At the moment, I feel that the gap between the public policy consensus and research is particularly large with respect to tax policy. There is a growing body of evidence regarding how tax reform -- particularly new approaches to taxing wealth and the incomes of high earners -- need not have adverse effects on aggregate economic growth. But it does not appear that these findings have been fully appreciated or absorbed across the political spectrum, especially here in the US.

MF: What is your career advice to a young economics researcher?

EM: Young economists are lucky to be entering our field at an exciting time -- the data science and big data revolutions continue to percolate through economics, allowing us to study topics that were off limits until recently. But in this environment, with so many choices -- what topic or topics should they choose? My advice is to focus on the issues that you believe matter most for people's lives, that are truly important for society. You will never lack motivation if you work on an issue that really matters (to you).

The above article first appeared in the INOMICS Handbook 2021, which you can download on our site.

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