

Interview of Matthew O. Jackson by Marcel Fratzscher, Inomics: "Fratzscher vs Jackson": in the 2020 [Inomics Yearbook](#)

1. What is your favourite place on earth?

My bicycle. I guess that is a trick answer, as it takes me many places. It brings me out into nature and on many adventures. I see places from a very different perspective. And somehow, it is also great for ruminating and relaxing my mind.

2. Outside of economics, what occupation would you have if you could be absolutely anything?

I grew up during the Apollo missions and would have given anything to be an astronaut, but my eyesight precluded that path. Putting that aside, if I had to move outside of the social sciences now, I would become a biologist. The 21st century is poised to be the golden era of the biological sciences. Improvements in our ability to gather data and analyze it are very rapidly enabling huge advances in our understanding of everything from how the brain works to how and why genes express themselves.

3. What is the virtue you appreciate the most?

Empathy. It's not normally thought of as a virtue, but you can see it as a modern take on Aristotle's view of friendliness as a virtue. The ability to understand others' emotions and needs, and react to them, is one of the most important ingredients in making humans powerful as a social and cooperative species.

4. Your all-time favourite figure in economics?

Ken Arrow. I am very grateful that I was his colleague. Even in his late eighties and nineties, he was ever curious - asking questions about *everything*. His curiosity made him a joy to be around. I think that it was also a key driver of the breadth and depth of his contributions: he was always asking "Why?" and not limiting his attention in what he thought about. I learned from him that asking questions is like taking pictures: one gets great pictures by taking many of them, only some of which work out (sometimes unexpectedly), rather than waiting for that perfect one to come along.

5. Your # 1 economics blog?

I am a fan of "Our World in Data". They provide consistently interesting and detailed looks at data that illuminate a variety of important topics. I always come away with new knowledge and ideas after visiting their site.

6. Your ideal student?

A great listener makes a great student; and "listener" is meant broadly. It is someone who pays attention to comments, criticisms, and anything else that bears on their research, and then carefully filters that information and reacts to it.

7. What should be done to address a gender bias in research in economics?

I will broaden the question to discuss addressing gender and other biases in many areas. One aspect of affirmative action that is under-appreciated is that its effects are not limited to the people directly hired, admitted, or promoted because of the policy. There

are numerous network effects that enhance the power of such policies: having more connections gives a group better support, information, and access to opportunities. Moreover, it not only enhances the experiences and productivity of those within the field, but also then helps attract more into the field in the future. Thus, there is a social multiplier associated with increasing a group's membership in any endeavor.

8. What is the most misguided research agenda in economics?

I won't take shots at any particular agenda, but instead will point out a couple of factors that can lead to misguided research. It is easy for research to become literature-driven: people identify new questions by searching for cases not handled by the previous literature, or by some deficiency in prior work, rather than thinking about the fundamental issues that we should really be illuminating. We are also tempted to judge research by how difficult, clever, or unexpected it is, rather than by the new knowledge it generates. I think this is the most common error made in refereeing, and it easily leads researchers and literatures astray and distorts our agendas.

9. What is the most promising current research field or issue in economics?

Technology is transforming both our economies and our methodology. We see the emergence the gig and sharing economies, and a whole host of platforms and apps that are drastically changing the way that people connect and communicate with each other. We know little about how these changes are affecting productivity, innovation, and growth. And, simultaneously, these changes - and some of the technology behind them - are generating rich data and tools with which we can study human interaction at a scope and scale not previously possible.

10. Where does economic research have the most influence on policy-making?

The resurgence of development economics has led to unprecedented input into the design and implementation of many policies, especially on a small scale. Esther Duflo's paper "The Economist as a Plumber" provides excellent reading on how economists can be best leveraged in improving policies and their implementation.

11. On what issues should policy listen more to economists?

Financial regulation. Financial markets are full of externalities and moral hazard problems at the same time as economies of scope and scale. This has led to the emergence of a variety of institutions that are too-big-to-fail and but have inefficient incentives, and yet are implicitly or explicitly insured by governments. Despite the importance of these markets and the lessons we have learned historically, we still sit on a roller coaster when it comes to regulation.

12. What is your career advice to a young economics researcher?

Ask lots of questions and dive deeply into the ones that intrigue you. Don't base your research off of what you think will get published well, or to fill a hole in some literature, but rather focus on the issues that grab you. They will take you on a more fulfilling and rewarding journey, and your instincts will generally lead you to questions that will have a bigger impact than if you get too strategic about your research.

