



Are Economists Smarter?

LAURENCE J. KOTLIKOFF

The final straw that forced my friend Larry Summers to resign as President of Harvard may have been his alleged suggestion that “economists are smarter than sociologists.” I must say that I too was taken aback. I had always thought economists were better looking than sociologists, but smarter?

I tried this proposition out on my brother, who’s a veterinarian at Cornell. “Mike,” I asked, “Are we economists smarter than sociologists?”

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“Sorry,” he said. “You’re better looking and more personable, but not smarter than sociologists or, for that matter, vets.”

“Actually, this is good news,” I said. “For years I’d been told that economists are people who are good with numbers, but don’t have the personality to be actuaries, let alone sociologists.”

“Now that I’ve got you on the phone,” Mike said, “do you really think that Larry Summers thinks that economists are smarter?” “Not really,” I said. “I’ve known Larry since grad school. He loves to provoke, debate, shake things up, but I can’t believe he thinks we’re smarter. Better looking, yes, but not smarter. And after what he’s gone through at Harvard, I don’t think he’s feeling very smart.”

“Mike,” I said, “you’re a scientist as well as

a vet. What’s smarter mean, anyway? Have you scientists located the smart gene yet?”

“We have,” Mike said. “And there’s an easy test for it. Anyone who thinks he’s smarter doesn’t have it. And, if you don’t mind, pretty boy, I’ve got work to do.”

“Gee,” I thought, as I hung up the phone. “I wish I had that smart gene. My brother must have it. He’s writing papers I can’t begin to read, and he isn’t asking the smarter question. If only we’d been identical, not fraternal twins.”

Funny thing is that at one time, I was sure I was smarter than my brother. I was in grad school at Harvard and my brother was a stable boy, mucking out stalls at Penn’s large animal hospital. We’d both gone to Penn, but I majored in a hard subject, economics, and Mike took it easy studying English. He wouldn’t and couldn’t

be caught dead in a math or science course. When we graduated, Mike headed to one dead end job after another, finally ending up at age 26 literally knee deep in horse manure.

“Larry, I’m going to be a vet,” he told me one day. “No way,” I said. “You’re knocking your head against the stall. You’re not smart enough to be a vet. You did so-so in math and science in high school, and you haven’t looked at those subjects in a decade. You’ll have to go to night school for years to even apply.”

“Larry, I’m going to be a vet.”

And sure enough, five years later, after night school, being rejected at Penn’s vet school and finally being accepted there, Mike graduated number one in his class! I remember when they gave him the award for being the top student. I couldn’t believe it. I still can’t believe it. I, after all, had all the smarts. I did better in math and science and scored higher in the SATs. Mike had no aptitude for these subjects. Who would know this better than his twin brother? But there he was getting this award.

This shook my faith in smarts. But then I thought, “Gee, a lot of what vets do is very hands on, practical. Maybe this is why he succeeded.

Maybe I’m still the smartest.” I checked with my sister Barbara, who had gone from being a paralegal to running a major U.S. corporation. “Don’t worry,” she assured me, “you’re the smartest.”

But then Mike messed me up again. Not content with being a vet, he proceeded to get a PhD in physiology. Then he joined Penn’s vet school faculty and turned into a hard core scientist with a huge lab, NIH grants, you name it. He’s now doing genetic research with no time to talk to his “smarter” half. Penn’s Vet school recently asked if he would consider being its dean.

I’m very proud of Mike. I tell his story to every kid I know who’s been told he can’t make it, has lousy test scores, “has low aptitude,” and didn’t go to Harvard. I also tell them that “measures” of smarts—IQ, SATs, GPAs, the ranking of your college—have a laughably small ability to predict success as measured by labor earnings let alone making brilliant discoveries or just enjoying life. Finally, I tell them that human potential is neither quantifiable nor bounded and that anyone who’s really smart knows this for a fact.

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REFERENCES AND FURTHER READING

Bombardieri, Marcella, “Summers should go, ex-Harvard dean says,” Boston Globe, February 16, 2006, available at

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