

# THE **NEW** BAZAAR

JANUARY 31, 2024

IF ECONS COULD HOOP

*TYLER COWEN ON THE GOATS OF ECONOMICS AND BASKETBALL*

---

**CARDIFF GARCIA:** Hey everyone, Cardiff here, and I am joined for this episode by economist Tyler Cowen.

Tyler, you've just written a book called *GOAT*, Greatest of All Time, about economists, and the book was inspired by a basketball book. Tell us about the inspiration.

**TYLER COWEN:** Bill Simmons wrote this huge basketball book where he ranks the players according to the standards of Bill Simmons. Now, Simmons has an encyclopedic knowledge of the sport and its numbers. And I just loved reading the book. I kept on going, kept on going, and the weirder and more arbitrary and more minutely factual it got, the more interested I was.

So I thought of basketball, I'm a fan, and more books about economics should be written from the point of view of a fan. And that's what I tried to do.

**CARDIFF:** Yeah. And for example, in the section on John Stuart Mill, you say that the reason people don't appreciate Mill enough is because they haven't read all 33 volumes of Mill. You went back and presumably read all 33 volumes and all the volumes of all the other economists as well, right?

**TYLER:** There were parts of Mill I skipped over. So he has a large number of essays on the French historians, I only read some of those, so I haven't read all of the 33 volumes.

**CARDIFF:** Oh my God.

**TYLER:** I've read more than most people, because I am a fan.

**CARDIFF:** Mill on the French Historians, this is disqualifying if we don't have that. [Chuckling.]

You released this book as part of a ChatGPT that was specifically designed to be trained on the contents of the book itself. So tell us about the decision to do that.

**TYLER:** This book is online. It's free. *Econgoat.ai* is the website. You can just read it on your Kindle like a regular book.

But if you want to ask GPT-4 about the book, we built a bot, you can just say, "I don't want to read chapter 3. Please summarize chapter 3 for me."

Or you could say, "I like Paul Krugman. How would Paul Krugman object to what Tyler says?" You can ask it anything about the book. It gives you what are really quite good answers. So this is the first book ever to have been published in GPT-4.

**CARDIFF:** You know, there are certain steps you have to take even to get the book on a Kindle. So the most frictionless way of reading the book is via the ChatGPT. And I'm kind of curious to know what kind of a commentary that is on human nature, or maybe even more narrowly on the nature of reading that you released it that way.

**TYLER:** OpenAI is head of Amazon. But I've noticed so many times, people buy your books for [certain] reasons, and you may not even like those reasons. Like oh, they want three anecdotes for a cocktail party. Well, this way people can arbitrage against the book and say, "give me Tyler's three best anecdotes about Keynes for my cocktail party", and GPT will do that for you.

So it's a kind of test of myself: Can my writing survive in this world where people can also get the GPT version?

But I'm allying myself with that rather than trying to fight against it.

**CARDIFF:** Let me probe a little more deeply on that. I think people forget just how little of books and of other things they consume that they actually remember. Most of us don't actually remember long segments of books, long passages, or the details of specific arguments.

We tend to remember very short bits. We might remember a memorable sentence, a nice turn of phrase. Or we'll remember what we can look up in the book if we're willing to go back to it.

But a year later, for example, I can't quote you an entire passage from any book I read a year ago. I might be willing to go back and look at something that I read.

I'll remember that I read Ben Friedman's *Moral Consequences of Economic Growth* a year ago, and I'll remember that there were great arguments in it about why it is that economic growth is good. But could I cite the specific studies that Friedman cites in that book? No, I can't, but I know I can go back and look them up there.

**TYLER:** Now you can just ask the GPT bot. You don't have to page through and “oh, did I fold the page? Did I make a note?” Just ask the bot. It's pretty good.

**CARDIFF:** That's kind of my point, though. That this approach, your approach to releasing a book this way, is a kind of shortcut to the things that people are going to remember anyway. So if I don't remember much from a whole book and I read 300 pages of it, it feels like wasted time almost.

But with this, it's like, well, *I'm just going to go straight to the stuff that I would remember anyways*, and then I don't have to read the rest of it. I don't know if that's happy or sad, or good or bad. But what do you think?

**TYLER:** I'm embracing the reality, right? Reality is always happy and sad at the same time, right? But it's an experiment to see what kind of questions do people want to ask. I don't have access to those questions, by the way, but people email me with what they've done. And just offering people a service that no other book is giving them at all. I think within three years this will be standard for most books.

I'm proud to have been the first person to do it. And anyone who's totally old school, they can just read the book like they used to.

**CARDIFF:** By the way, I did.

**TYLER:** You're old school then.

**CARDIFF:** I know. But I tried my best to first absorb as much of the book as I could the way you'd released it: through the AI as you'd intended. And I found that it didn't quite work for me. And some of it, I think, is just because the technology is new and sometimes I would get different answers on things, and I'd get a little confused.

And sometimes I just wanted the long sweeping argument—and you do make long, sweeping arguments of the kind that are so pleasurable to read in books, and that you can't get via the AI.

Were you not worried that you would regret that people wouldn't absorb it the way that you had written it—and would instead absorb it in this other, much more straightforward, shortform way?

**TYLER:** You have to take chances when you publish. But keep in mind, you're a very special reader. You've read a lot of my writing before. If the topic is Keynes or Hayek, you already know a lot about these people.

But some of my readers, they didn't know what Keynes did at, say, the Versailles Conference. So they can ask the bot that. You don't need to. So you need the bot less than some of my readers.

That's fine. But again, this is menu of choice. You can take either path through the book.

**CARDIFF:** Fair enough. Let's go straight to the answer. Who won? Who's the GOAT economist?

**TYLER:** You know, if you keep on asking ChatGPT, “Who does Tyler say won?” It gives you a different answer each time, and that reflects the virtues of the beast, not its limitations.

I can tell you this, my personal favorite is John Stuart Mill, for breadth and depth. He's my pick. I don't think he's objectively the winner. It's not like basketball where there is an objective GOAT, in my opinion.

Adam Smith is the obvious choice. He was first, and most fundamental. Most economists would say Smith, they're not wrong. So he would be my other possible choice.

Keynes for his work in the policy world. Hayek had the single best article. Malthus is a kind of dark horse candidate, not usually considered, but if the world ends for environmental reasons, I think you've gotta rejigger the list and give it to Malthus.

**CARDIFF:** You gave three answers to the question in your concluding chapter: John Stuart Mill, because he was the one who represented what you call many-sidedness the best. He was the most comprehensive thinker, maybe the most original thinker of them all as well.

You gave it also to Milton Friedman as the best instant economic analyst. So if you go to somebody and you say, “hey, analyze the economic situation in India or some other part of the world”, Friedman would do the best job in your judgment.

And then you also gave it to Adam Smith as the most fundamental thinker. He's the guy who started it all.

And you said it's not a cop out [to give three answers]. Why is it not a cop-out?

**TYLER:** You look at basketball. Most GOAT discussions are LeBron James versus Michael Jordan. It would be very hard to choose if Michael Jordan had not taken years off from basketball. But he did. And LeBron is out there in what, his 21st year? And he's still amazing. So you have to give it to LeBron, and it's against much stronger competition.

But when you look at economics, it's over a period spanning centuries. The modern NBA, it spans decades. The game has changed a lot, but not that much. Economics has changed so much more.

So you've got to resort to a cop-out. Remember that old comic book series where Superman races Flash? And they told you at the beginning that one of them's got to win? Well, Flash wins.

This isn't as clear as that, but I do say my personal pick is John Stuart Mill. And I'll add, he's the only one of the lot who really considered the problems of women. And that's 51 percent of the human race. That's a big plus in his favor.

**CARDIFF:** Yeah, and I should note, by the way, that, there's a reason you've been referencing basketball so much. And here's where I want to introduce something that we're going to do later in the chat, but I want to tease it right now. Your book

was inspired by a basketball book and, crucially, you and I are both basketball fans. We've had a lot of chats about basketball behind the scenes off the mic. I thought we would have one on the mic.

And so what we're going to do, you and I, in this conversation, is we're going to think about all the greatest economists, including some who are in your book and some who are not, and try to think of who their analogs would be from the history of basketball and specifically the history of the NBA.

I don't know those earlier leagues, the NBL or even the ABA, frankly, all that well. I don't know enough about the WNBA to include female basketball players. So we're going to stick to the NBA, which is what you and I know.

We're going to think of some economists and who their analogs are as basketball players. And we're going to think of some basketball players and try to figure out who the economists of past and present are that best correspond to what those basketball players did.

Just going to have a laugh about it. It's a fun thing to do. I'm excited. All right.

But first we have some other things to talk about with respect to this book, which I thought was really fascinating, in part because it seemed to me like it was you trying to come to grips with a certain sadness about what economics has become over time. And you don't blame economists and you don't blame the profession itself, but there's a real lament there that economics is no longer the carrier of ideas. It has become something else. Tell us about that.

**TYLER:** Hayek, Keynes, Adam Smith, Friedman, they were all about big ideas. Not only big ideas, they had execution.

But they thought about their societies as a whole and how to make them better. So much of economics today, it's about small things, it's about measurement, it's about technique. There's far more specialization. That's inevitable. Adam Smith himself predicted that would happen. But in some ways it's less fun, it's less exciting, it can be more boring to read.

It feels a bit like for any single piece, like, *eh, like, what's at stake here?* "So this was the elasticity of demand for cigarettes in Sweden in 1977." That's nice. Now,

science is made out of a lot of small bricks, but I do miss something about the earlier era. And I think a lot of readers and listeners, they miss that too.

**CARDIFF:** You mentioned John Stuart Mill and how he is your personal favorite. I gotta say, that came through in the book. The most propulsive chapter in the book, the one that was the most forward moving, fun, intellectually stimulating, argumentative chapter was the chapter on JS Mill.

And for the first 99 percent of the book, because Mill kept coming up, even in the context of some of the other thinkers, I was thinking, well, the implicit (or the Straussian) reading of this book is that it's Tyler's excuse to elevate the status of John Stuart Mill.

And then in the last 1%, you just said it explicitly.

**TYLER:** That's correct. That is the Straussian reading and perhaps also the literal reading.

**CARDIFF:** You wanted to correct the record on Milton Friedman, that was also one of the implicit themes here. He has certainly been criticized for the last half century, roughly, as (and I'm putting this in quotes) this neoliberal demon, antithetical to the ideals of an egalitarian society, and so forth.

You wanted to correct the record a little bit, on what you perceive to be the demonization of Milton Friedman.

**TYLER:** A lot bit! Friedman was a good guy. I knew him. He was brilliant. The things he's criticized for, such as going to Chile during the time of the Pinochet regime, all he did was go there and give a few talks.

Economists today, by the hundreds or thousands, they go to Communist China, give talks, advise. No one mentions that, even though there's, what, a million people in concentration camps in Western China? Friedman did very little. When he was there, he stressed that he believed in democracy for all nations.

For a long time, he's made the point that political and economic freedom come together. I think he's right about that. And of all the candidates for Greatest Of All Time, he's the one who, you could say, was the most politically correct, the most tolerant, the least prejudiced.

**CARDIFF:** I sensed a certain amount of annoyance or irritation—I wouldn't say boredom—at having to write the chapters on Hayek and Smith. Maybe because you've done them before. Am I wrong?

**TYLER:** Hayek, mostly. And boredom is the word. Boredom is the word. I grew up on Hayek. He's amazing. His best pieces are the best ever. But I've read and studied them so many times. I felt a bit like I was going through the motions. And if you want to take one chapter and have GPT summarize it for you, it's the Hayek chapter.

But Smith, I do have a different reading than most people. I say Smith was obsessed with national defense. And that's one of the biggest parts of his thought, maybe the biggest.

**CARDIFF:** When it came to Keynes, I saw the book as your attempt to essentially resist, as much as possible, just how seductive Keynes could be. In all aspects: incredibly rich and varied personal life, he wrote beautifully, he was clearly brilliant.

You said yourself that if there's one economist in this book you'd want to hang out with, it was Keynes. But you also tried to resist his influence and to some extent the contribution of *The General Theory*, which was his big notable book that everybody cites when it's time to figure out how to combat a recession, a downturn, using fiscal policy.

You really downplayed the importance of that book.

**TYLER:** I don't think it's his best book. One problem is that he called it a “general theory”. It's a very good specific theory for a particular point in time.

**CARDIFF:** “*The*” *General Theory*! So no others! [Chuckling.]

**TYLER:** “*The*” *General Theory*! That's right.

These days, many countries have tight labor markets, very high debt and deficits. Fiscal policy is not the way to go.

Now Keynes said that in other books. He understood that perfectly well. But when he wrote that in 1936, it was *The General Theory*.



And I'm happier with Keynes than what a lot of Keynesians have done with him since then. Keynes changed his mind every few years. And when 1940 comes around and he's writing about how will Britain pay for the war, his analysis is all about how we need to save more. And that's not what's in *The General Theory*.

So again, I don't blame Keynes. He may have over-marketed. You could say everyone does that. He had a remarkably flexible mind, in a way I admire. And he's the man who charmed both Hayek and Bertrand Russell. How many others can say that?

**CARDIFF:** Nobody, really.

**TYLER:** Right.

**CARDIFF:** The part on Keynes [in your book] is way more interesting and multifaceted than just the discussion of *The General Theory*.

But there was one part in there that I found kind of curious, which is when you said that others at the time were already pushing for activist fiscal policy to combat a downturn. I think you mentioned Lloyd George. But we both know that nobody reaches for their Lloyd George when it comes time to figure out how to combat a recession. They reach for Keynes. And so in that case, I do think his influence has stood the test of time.

**TYLER:** He was the most brilliant marketer of his time. Jacob Viner in the US in 1932 made a basically Keynesian argument for fiscal policy, which was essentially correct. No one reaches for their Jacob Viner, right? Keynes is the man. That is quite impressive and it puts him in the running for GOAT.

**CARDIFF:** Here's a hypothetical question. If you were to take out influence, which is one of your variables for what matters when determining the goat, and instead replace it with interestingness, how do you think your list might have changed? If not [changed] for GOAT status, which economist would have gotten closer?

**TYLER:** I think the two lists are actually remarkably similar.

So to inspire people literally over the centuries, you have to be quite interesting. But someone I think who is not a contender for goat, but is super interesting, was my advisor Thomas Schelling at Harvard, who invented big parts of game theory.

Fisher Black, the finance theorist, of Black and Scholes. They did something that pays its own way to this moment and is remarkably interesting. You couldn't plausibly say Black and Scholes are GOAT, but they would rise and indeed have risen in my eyes. I use their ideas all the time.

**CARDIFF:** One of the reasons I bring it up is because, well, for one thing, as you've said, what qualifies as GOAT status is going to be subjective to everybody. So something that you find really interesting as a fan of economists and economics might be less interesting to me, and vice versa, right?

But also the idea of who gets to be influential over time is not always determined by the economists themselves. And it's impossible to escape the fact that on your list of GOAT candidates, it really is all white dudes, right? And what I was thinking was that might reflect the fact that society at large was also just extremely unfair for the last couple of centuries, but it also reflects that economics as a profession has been terribly unfair for the last couple of centuries. And it's very slow to catch up.

And I was trying to think: what were the variables where if you were to swap out influence and swap in something else, you'd get a more diverse list?

**TYLER:** It's very hard to do no matter what you do. It's completely correct to say the processes have been extremely unfair. That's one reason why I elevate Mill. But there's no simple way to rejigger what counts for winning, where the list is anything other than a bunch of dead white dudes. That's what you've got. That's a sign of how unfair it was, I think that is the right way to view it. Not that, oh, if we make this quality a little more important, you know, someone else then becomes number seven on the list.

You can't do that.

**CARDIFF:** Depends on how you would define interestingness. In my case, I would say some combination of personal life story and the novelty or the surprisingness of their findings, I think all that would really matter to me as far as being a fan of economists.

Maybe it wouldn't be a GOAT list, but as a fan of economists who did some really awesome things that are really impressive. So here I'm thinking of somebody like an Albert O. Hirschman, who, by the way, is my favorite economist.

**TYLER:** Another dead white dude. Sorry.

**CARDIFF:** What about WEB DuBois, the work that he did in Philadelphia? Groundbreaking. A lot of people consider that to be sociology. But I don't see the distinction, especially back then when the professions weren't so divergent.

The life story of somebody like Sadie Alexander, who was the first black PhD economist. More recently, someone like Claudia Goldin.

I think all of these economists would be elevated in status if we take out influence as a primary consideration.

**TYLER:** I would nominate Esther Duflo and Abhijit Banerjee. She's a woman. He's from India. They're a married couple. Their papers are great, but most importantly, they made a method work, and that is the method of randomized control trials in economics.

And the future may belong to them. There's a very good chance their status continues to rise over time. And they're not dead white dudes, right? There you go. Those would be some other picks.

**CARDIFF:** Yep, for sure. We're getting closer to the part where we start comparing economists to basketball players.

I have a question for you about what it is to be a fan of something, and whether or not you think it brings both advantages and disadvantages. The advantage you've already conveyed here, which is that it's super fun to write and very fun to read.

What are some possible disadvantages of seeing something through the prism of fandom? Does it dull your critical faculties, for example?

**TYLER:** You become emotionally attached to your subjects.

So that dulls some of your critical faculties, but it actually sharpens others. So if you take basketball fans or any other kinds of fans, they are often the people in the best situation to judge who are important players, coaches, whatever. No one else really cares, perhaps.

So we're going to have AIs doing that for us. The AIs are not fans, but they're being trained on the writings of fans. So we're sneaking in fandom through the back door.

**CARDIFF:** And you yourself wrote this book as a fan. And so what's interesting to me is that somebody like Milton Friedman, whom you knew, turned out to be somebody in this book that you're elevating in status.

And I'm wondering if you think, for example, that your fandom was leading you to both write a better, more fun book, and might have also turned you away from Friedman's weaknesses as an economist.

**TYLER:** I think probably it did, but keep in mind, I'm a fan because I thought he was a great economist, right? So the fandom is endogenous. You've got to ask yourself, are you a fan with good taste? And I think the importance of good taste in economics is something we don't talk about very much, but good taste determines so much of what goes well in life, in a company.

Do you have good taste? And I'm trying to elevate that variable in importance too.

**CARDIFF:** Are there overlaps between your love of economics and your love of basketball?

**TYLER:** In both cases, it's about evaluating talent, your level and quality of taste, and how do you think analytically about what people are doing, how they're trying to achieve what they have achieved.

So they're both case studies related to my prior book, which is just called Talent, co-authored with Daniel Gross.

**CARDIFF:** For me, I think it has something to do with the fluidity of the game. And I mean both in the way the game is played and in the way that the things that matter in basketball evolve quite radically over time. So if you think about the 90s, when you had somebody like Jordan, who was destroying the league as a two

guard, high scorer. Then later, there was the three point revolution, unleashed by Steph Curry. In between those two things, you had the rise of somebody like LeBron James, as a point forward. So somebody other than a traditional point guard as the key distributor.

Now we see this strange re-emergence of the big man, but it's something very different from what it was in the 1990s.

All along you have things like rule changes to make defenders play a little bit of a different style, which itself feeds back into the way the offenses themselves change.

It's so fluid and interesting, and something about that reminds me of the economy. What about you?

**TYLER:** Absolutely agree. And economics itself. What qualities you need to be a top economist, that's changing all the time.

**CARDIFF:** Now we're gonna get into the fun part of the chat.

**TYLER:** I'm ready.

**CARDIFF:** With all that as a windup, I'm gonna first start by asking you about the three GOATS that you listed in your book. So these again would be Adam Smith, John Stuart Mill, and Milton Friedman, and ask if there are any analogs from the history of basketball. So if Adam Smith could be compared to one great basketball player, who would it be for you?

**TYLER:** There are analogs for all three. Adam Smith, to me, is the Bill Russell of economics. Or Bill Russell is the Adam Smith of basketball. The first player to get it right, do very well, play the game seriously, bring to it quality, intelligence, work ethic, win a lot of championships, build a great team.

Bill Russell was incredible. There'll never be another one like him. Like it was how many rings in how many years?

**CARDIFF:** I think it was, what was it, 11 rings in 13 years.

**TYLER:** Staggering. That's not going to be repeated. Bill Russell.

**CARDIFF:** Bill Russell also was a big believer in the division of labor. As Adam Smith was.

**TYLER:** That's right. He didn't try to do everything.

**CARDIFF:** Crucially, Bill Russell also—and this was another point that I got from the sports writer, Bill Simmons—Bill Russell scouted his own teammates to see what they were good at, to see what they were bad at. And then Russell himself would either push them to do the things he thought were necessary for winning basketball, or he himself would fill in the gaps left by his teammates when he realized that they couldn't do something.

So it was very much a kind of trying to figure out how to make an overall team work really well based on the individual skill sets of everybody on the team, similar to Smith's approach to the economy.

**TYLER:** And Adam Smith's teammate was his best friend David Hume, the greatest philosopher of his time and also a wonderful economist.

**CARDIFF:** John Stuart Mill, your favorite. Who's the right analog there?

**TYLER:** LeBron James, also my favorite. Versatility. Plays every position. Keeps on going. 33 volumes. For LeBron, it's now 21 years, with possibly, maybe probably, more to come. Can do almost everything. This year, his three point shooting's a lot better. He had to learn that. It seems he did. And so on and so on. Clear winner.

**CARDIFF:** Possibly also, from the standpoint of being able to engineer the outcome he wants in a game, the smartest basketball player of our lifetime. And there you can also compare him to Mill, I think, just an incredibly comprehensive mind.

**TYLER:** Go watch LeBron on YouTube talking about the sequence of plays in a game five years ago. It'll blow your mind.

**CARDIFF:** Or even more recently, when they catch him on the mic, on the sidelines, telling his teammates where to go and [what to do]. It's kind of astonishing how he sees the basketball court.

**TYLER:** He's like a Toscanini also, right?

**CARDIFF:** Milton Friedman.

**TYLER:** I think you have to say Michael Jordan. A kind of deadly accuracy. Had this sharp skill that the people before him didn't. And with it, he just kept on winning.

**CARDIFF:** I am closer to Kareem Abdul-Jabbar for Milton Friedman. Known for one thing, even though he was actually quite good at a number of things. So Kareem had the sky hook. That's what everybody remembers him for. But Kareem was also a great rebounder, a total winner in every phase of his life.

In the same way that Milton Friedman—his is whether you agreed with him or disagreed with him—really kind of dominated intellectual economic scene for I don't know how many decades. There's longevity in there as well. Friedman was still talking, writing, commenting and into the 2000s, I think.

**TYLER:** It's a good analog because Kareem also becomes a public intellectual, as did Milton Friedman. So that's a literal case of those two being in parallel.

**CARDIFF:** And, crucially, not everybody always liked them. Kareem was famously kind of brooding, certainly when he was a player, right? Friedman really turned people off sometimes because he was such a skilled debater.

**TYLER:** Right. Milton had one mode, always smiling, always going for the jugular. Both together. Deadly.

**CARDIFF:** John Maynard Keynes.

**TYLER:** That's a harder one. Who in basketball is John Maynard Keynes?

**CARDIFF:** I think it's an easy one, I'll be honest.

**TYLER:** What do you think?

**CARDIFF:** I think it's Magic Johnson.

**TYLER:** Charming, incredible skills, wonderful at marketing himself.

**CARDIFF:** Yep.

**TYLER:** Ended up succeeding with investing as Keynes did. So yes, I accede to your pick.

**CARDIFF:** One of the greats, by the way, let's not forget, at what they did.

They were each up there on the GOAT list. I don't think Magic Johnson is anybody's pick for the greatest player of all time, but he's on everybody's top 10 list, I think.

**TYLER:** Five rings, and he reinvented the game. The idea that you had a six foot nine point guard, whom you had to double team but could not double team, and that in his rookie year, the last game of the finals, he played center and scored 40 points.

That's a lot like Keynes.

**CARDIFF:** Not bad.

**TYLER:** Yeah, very good, well done.

**CARDIFF:** Paul Samuelson.

**TYLER:** I don't know. Someone who made basketball more technical, was mathematically, technically very sharp. Can we say Steph Curry in a way?

**CARDIFF:** Yes, that is my pick.

**TYLER:** Oh good, we agree.



**CARDIFF:** Steph Curry is my pick. Steph Curry revolutionized the game in a very particular way, obviously with his three point prowess and his ability to be this gravitational force that pulled the defenses towards him, opening things up for his teammates.

Samuelson did something similar, revolutionized economics by making it more technical, more mathematics. His textbook was I think the primary textbook in use for I don't know how long. And on top of that, there were some underappreciated parts of both of them. Paul Samuelson, we have to remember, also contributed mightily to the emergence of index funds, this incredible thing that changed finance.

And similarly, Steph Curry was responsible, in my opinion, for a new dynasty in the NBA.

**TYLER:** Samuelson also. MIT has become the dynasty of economics. The Golden State Warriors, what, they were first a dynasty in 2014? That's 10 years. Now maybe this year, I mean, they're almost certainly not going to...

**CARDIFF:** I think they're done at this point,

**TYLER:** But they feel like a done *dynasty*. They don't feel like nothing. They still smell like a dynasty. Just a done dynasty. So yeah, Samuelson and Curry, absolutely.

**CARDIFF:** Maltus.

**TYLER:** GPT is saying Dennis Rodman. One extreme thing that is quite important, namely rebounding and also defense, I think that's a good analog.

**CARDIFF:** Yeah, I think that's pretty good. I'm not sure what the analog is with Rodman being so aggressive and so out there and bombastic and in the media and everything. I have no idea if there was anything like that in the life of Malthus.

**TYLER:** He was super friendly and his other friends were reverends and deacons, and he seemed on the surface like a quote unquote normal guy.

And Dennis did not, does not.

**CARDIFF:** No. [They were] controversial for totally different reasons.

**TYLER:** That's right.

**CARDIFF:** That one is maybe the most strained of the analogies. But I didn't have one for Malthus myself, to be honest.

What about Marx?

**TYLER:** For me, Marx is super insightful, but basically completely wrong.

**CARDIFF:** [Chuckling] Then there might not be any good NBA analog. Was there some player who was, I don't know, super talented, looked like he was going to have a big career, but just wrong for the moment, like his skill set was totally off for what was needed?...

**TYLER:** Here's a parallel I wanna give you. The basketball player is Bill Walton. Early on, he's incredible. [Then] there's a long period where he doesn't do that much. And then late in his career, like '86, he plays a key role on the Celtics. So two almost separate careers.

So Ronald Coase, his first famous article, 1937. His second famous article, 1960. His total quantity is not that high, as with Walton.

But what he did was twice super important. I think that's a nice parallel.

**CARDIFF:** That's very interesting. So it's like Walton with the Blazers, they had the famous championship season, I think it was 1977, '78 or something like that. He had injuries.

**TYLER:** Foot problems.

**CARDIFF:** Foot problems throughout his whole career, but he played a big role in that '86 Celtics team.

**TYLER:** But he couldn't play too many minutes a game because he still had the foot problems. But they found a way to make it work, and he would play 12 minutes a game, still be amazing.

**CARDIFF:** I can further the analogy, by the way, which is that Walton went on to have a career that continues to this day as a commentator, as somebody who does color on basketball games. And Coase was still writing books into his hundreds, literally his 100s!

**TYLER:** Yes, about China.

**CARDIFF:** They had long careers after their big primary achievements that were still notable for their own right.

**TYLER:** That's right.

**CARDIFF:** Nice. Who do you think was the Clyde Frazier, one of my favorite players of all time, of economics? In the sense of just being a great player, but also off the court, very stylish, very glamorous, great sense of how to dress, iconic in that way.

**TYLER:** Any of the Italian macroeconomists, so Mario Draghi is best known because he ran the ECB, but you have Guido Tabellini, you have Alberto Alesina, wonderful dressers, there's more of them, it's a whole tradition, worthy of tenure at Harvard or at very good schools.

**CARDIFF:** [Laughing] Always look like a million bucks.

**TYLER:** And everyone liked them, and they were brilliant, or are brilliant, as the case may be. So, those would be my picks.

**CARDIFF:** This next one might be sensitive for you, depending on whether the economist is still alive or not. But who is the Bill Laimbeer of economists? Just the most aggressively confrontational, but still widely admired economist.

**TYLER:** I thought about this long and hard, and I decided I would be willing to name the name, and I asked GPT—and neither I nor GPT could come up with a good example. Because top economists, they tend to be passive aggressive. They're all smiley and there's a pretense of being scientific (these are the bad ones, most are just nice people). But the bad ones then knife you in the back. Laimbeer was in your face. A nasty guy, you'd better watch out for me.

I couldn't think of (an economist) living or dead that I have known to be like that. The economists who are bad people are more likely to be phonies. Laimbeer was not a phony. Same with Rick Mahorn. So I don't have a good answer, do you?

**CARDIFF:** No, I don't. That one was the big blank-drawing analogy there, Bill Laimbeer. Because I was trying to think, well, who's the economist that you would most fear being a discussant for your paper at a big economics conference? Somebody who would really just trash you right in front of your face, in front of the audience, everybody watching, same as Laimbeer in an NBA game.

And to be honest, I just don't know enough. I would have to canvas a hundred economists, ask them all anonymously to name a name, and then maybe you'd get an answer that way. But I don't have it off the top of my head, no.

**TYLER:** Gary Becker and Robert Lucas were very tough discussants, but they weren't rude in your face the way Laimbeer was.

And furthermore, they were typically right in what they said. I'm not sure Laimbeer was right with all those fouls he committed.

But here's one of my analogies I got thinking about. Charles Barkley, great, great player, but never won an NBA title.

**CARDIFF:** Right.

**TYLER:** So to me, he's analogous to Martin Feldstein, who's a great economist, should have won a Nobel Prize, had enough talent, influence, everything to do it. Never did it.

Also had, you know, more of a public facing career. Writing pieces, being Reagan's economic advisor, running the National Bureau of Economic Research. Barclay, of course, on TNT, on the golf course, other places.

**CARDIFF:** That one's really good. I have a slightly different answer on the Barkley thing, one that I think will surprise you.

**TYLER:** Let's hear it!

**CARDIFF:** And on Feldstein. For me, Feldstein is Elgin Baylor. One of the all time greats. Famously, he was on all those Lakers teams that kept losing to the Celtics. Never got an actual title the way Jerry West eventually did. You know, one of his teammates at the time, right? To me, that's Feldstein. The Charles Barkley of economics is Tyler Cowen.

**TYLER:** Good pick, yes.

**CARDIFF:** The Charles Barkley of economics is Tyler Cowen.

**TYLER:** Why is that? He was 6'4 in the round mound of rebound. I'm a kid from New Jersey.

**CARDIFF:** I'll tell you why. It comes from one simple analogy that I would draw between the two of you.

So, it's about how both of you started your careers doing one thing, but then used that thing to kind of springboard you into the next phase of your career. And the next thing you did is actually the place where I would say both of you have made your mark.

And so if you look at Barkley, he was obviously a basketball player, a very excellent basketball player, but he went on to become this really fantastic broadcaster. So he's one of the hosts on TNT's main show about the NBA, and I actually think he is the one who definitely makes that show work. Inside the NBA.

I think he's just fantastic. And even underrated in that role. And even though it's not easy to compare basketball playing versus broadcasting, I actually think he is more successful and better (and I even think he's made more money) at broadcasting than he did when he played basketball, even though again, he was an excellent basketball player.

And crucially, the basketball playing, the basketball career, was a necessary stepping stone to what came next, to the thing that he eventually did, into which he truly excelled at.

And in your case, you obviously were, and you still are, of course, an economist. But I don't actually think economics was your true calling either.

Your true calling was what you did next, as this kind of public intellectual who does a lot of things at the periphery of the mainstream. So I know you have Bloomberg columns and write books and you do stuff like that that is mainstream, but I don't actually think people really care that much about that.

I think they care a lot more about your blogging at Marginal Revolution with Alex Tabarrok. They care about your idiosyncratic writing style and opinions, your podcasting style, and that you like to try new things. Like releasing this last book as a ChatGPT, and you released *The Great Stagnation*, an earlier book, as an ebook back when I don't think that was very popular either.

So that is, I think, where you've made your real mark. And I would also throw in, by the way, that both you and Barclay are known as provocateurs. Whether either of you intends it—and I think in your case, sometimes you do intend it—both of you often say things that end up pissing off a lot of people, but that also, I think, make a lot of people think about what you just said (literally provoke).

And all that is why I think Tyler Cowen—though the two of you are not very similar in temperament, or size, or really too many other obvious dimensions—that is why Tyler Cowen is nonetheless the Charles Barkley of economics. What say you to all that?

**TYLER:** Well, of course that's correct and highly flattering. I was listening to Barkley last night, and I even said to my wife, I shouldn't admit this, “darling, I'll come help you once Charles Barkley is done speaking”.

**CARDIFF:** [Laughing] There you go. There you go. You have to keep listening to him.

He's so good at what he does, and I think people sometimes underappreciate it, but he is the person on the TNT team that makes it all work, in my opinion.

**TYLER:** And he integrates well with Kenny Smith.

Let me give you a question. Now, as you probably know, Dave DeBuscher was a star on the Knicks, but first he was a pitcher for the Chicago White Sox.

Danny Ainge was a star on the Celtics, but first he was a pitcher for the Toronto Blue Jays. Who is the economic analog to that, to them? I have some picks. I'm curious if you have ideas. It's hard one.

**CARDIFF:** Somebody who did something similar to economics beforehand, but it wasn't economics, and then switched to economics, or somebody who was just very impressive in other categories, no matter what?

**TYLER:** Whatever you think.

**CARDIFF:** The name that's coming to mind again, because I'm so drawn to his work generally, is Albert O Hirschman. Who was a great war hero, did all these fascinating things before he became an economist. And even once he became an economist, still sort of brought in all these other life experiences into what he wrote. Famously, he always operated kind of on the edges of the mainstream. So maybe the analogy falls apart there.

But what do you think?

**TYLER:** It's a good pick? One of my picks was Ken Rogoff, [who was] first a great chess player.

**CARDIFF:** Okay.

**TYLER:** Fisher Black did math and physics. He didn't contribute in those fields, but option pricing theory is also a contribution to mathematics. And he went into economics. Frank Ramsey, who died prematurely, but he was a mathematician, great as a mathematician, was then amazing as an economist.

**CARDIFF:** Ramsey's a great pick

**TYLER:** Those would be a few of my parallels there.

**CARDIFF:** Ramsey's a great pick. I wonder if we're gonna see way fewer of those kinds of economists now. Because it takes so long just to become an economist, just to break into the profession now.

**TYLER:** But I think Vitalik Buterin is one of them. So clearly his main contribution is crypto, and [that's] his first contribution, Ether, Ethereum network. And he now writes on economics and those essays are brilliant. It's related to his crypto work. It's not that different, but it's also economic. So he's not an exact parallel, but he's the closest I know of to a current example.

**CARDIFF:** Interesting. And I really like that category, and I want to actually give it some more thought.

Here's my next question. Is there an economic school of thought that has a parallel to the ABA? Which, for people who aren't familiar with the ABA, this was a league that for about a decade existed alongside the NBA.

Eventually the two merged, and some of the ABA teams went into the NBA, after which the ABA was dissolved effectively. But some of the contributions that the ABA brought with it to the NBA: the three point line, the dunk contest, perhaps most famously... Is there an economic school of thought that, for example, was its own real thing for a long time, got kind of subsumed by the mainstream, and no longer really exists as its own kind of independent thing, but people know what it might have been. They've heard about it and so forth.

**TYLER:** I'll say it's the post-Keynesians, who are an extreme kind of fundamentalist version of Keynes, just like there are Christian fundamentalists. They were flamboyant, like the ABA, and the notion that all of a sudden financial markets might just go crazy, it's a flamboyant point. It can be true. It's not as true as often as the post-Keynesians thought, but you can't dismiss it either.

It has been incorporated into the mainstream, especially post 2008. That's my pick.

**CARDIFF:** Larry Bird. And in particular, I'm interested in somebody who was a great economist and also had a knack for talking trash, either passive-aggressively as many economists do, or directly or in the media or whatever.

Somebody who was both a tremendous economist, but also knew how to go after either other economists or the economics profession.

**TYLER:** I have a Larry Bird analog, but it's going down a slightly different train of thought. Okay, so Bird ends up coaching the Pacers, right? They make it to the Finals once and he's Coach of the Year once.



So you have to say he was a very good coach. So who is a great economist and then a very good coach? I'll say Ben Bernanke. Great economist, worthy of a Nobel Prize. Runs the Central Bank. In my opinion, did mostly a very good job dealing with the 2008 crisis. Didn't do a good job proactively, but still no one really saw that one coming, hardly anyone.

So to me, Ben Bernanke is the Larry Bird of Central Banking and Economics.

**CARDIFF:** My picks for Larry Bird were either John Kenneth Galbraith or maybe even Robert Solow. Solow in particular was nowhere near as rude as Larry Bird, but he could be pretty cutting sometimes, if you go back and especially if you look at some of the things he said, I think maybe unfairly, about Milton Friedman. Or about the economics profession at large. Pretty biting on occasion. Especially if you look at some of his sort of more obscure things. Galbraith...

**TYLER:** The one time I spent time with Robert Solow was the retirement event for Thomas Schelling at Harvard. Solow was so rude to Tom. On the date of his retirement. Tom didn't want to retire, there was mandatory retirement at 70. They got everyone together to pay tribute to Tom. Everyone else was warm and glowing.

Bob Solow totally cut the legs out from underneath Tom, insulted him, told him he didn't know enough math, didn't use enough technique.

**CARDIFF:** On the day of his retirement?

**TYLER:** On the day of his retirement, in front of a lot of other people! I couldn't believe it.

**CARDIFF:** That's a little strange. I've never heard that story, by the way.

**TYLER:** Not many people were there. It was organized by Dick Zeckhauser. And Tom even afterwards kind of shrugged and looked at me like, well, I guess this is how it's going to be, and he took it in good enough humor. But I was appalled.

**CARDIFF:** Yeah, fair enough.

Galbraith of course had the famous line of: "The only function of economic forecasting is to make astrology look good." He's right, by the way. But I bring that

up as an example of Galbraith's ability to turn a very sharp phrase. I thought he was a pretty good trash talker of economics.

**TYLER:** And he has a son who's an economist. And there's so many NBA players who now have sons, former players, who have sons in the NBA. So there's a parallel there with a number of people. The two Currys, most obviously.

**CARDIFF:** Indeed. A couple I didn't have good answers for: Oscar Robertson.

**TYLER:** A team player. How about Aaron Director, helped build up University of Chicago. Sort of won titles indirectly, uh, had more assists than almost anyone. I'll say Aaron Director.

Here's one I have. It's only through the name alone: World B Free. Okay. Who is not a great player. But with the name World B Free, I'm going to say Murray Rothbard, the radical libertarian. No other parallel. Just the words.

**CARDIFF:** Just the words.

**TYLER:** World B Free. Who else is it going to be?

**CARDIFF:** Who's the Paul Krugman of the NBA?

**TYLER:** Maybe Shaquille O'Neal. So he ends up as a popular commentator, and in the movies. Won championships. Krugman has a Nobel Prize, was a part of the MIT department, strong track record. But for a long time, does something else. So I'll save the Shaq.

Shaq has bigger feet though.

**CARDIFF:** That applies to just about everybody. [Laughing.] Some other economists: Claudia Goldin. Who do you think is her analog in the NBA?

**TYLER:** I don't know. I think you'd have to maybe look to the WNBA if you're trying to get an analog across that dimension.

But I think of her as having done a lot of excellent work in a number of areas for quite a while. So someone who's been a two way player, been on championship teams. How about Scottie Pippen?

**CARDIFF:** Yeah, Pippen could work. I actually thought Oscar Robertson might be the one for her. And here's why. Their numbers in both cases speak for themselves. Robertson obviously was a great, great player, put up huge stats, lots of triple doubles. He eventually did win a title towards the end of his career. Goldin, of course, is the most recent Nobel Prize winner. That's why I wanted to bring her up.

She won for her work on gender and the labor market, but she also has a lot of range. She's a scholar of education and of the history of education. What else? Both of them became presidents of the organizations that represent the other people who do what they do.

So Goldin was the president of the AEA for a year, the American Economic Association. Robertson was an extremely influential, actually, president of the NBA Players Association. He was involved in that lawsuit, that ended up changing the nature of free agency for players, got them higher salaries and so on.

And both of them dealt with discrimination earlier in their careers. In Robertson's case, especially, back when he started in college. His team would visit certain cities, segregated cities, and he wouldn't be allowed to stay in hotel rooms, so he had to sleep in college dorms. He never forgot that.

In Goldin's case, she was one of the few women in some of the big time econ programs where she worked. And I'm not, by the way, saying that the severity of what they faced was the same. I'm just saying that dealing with early discrimination was something that they both have in common in their biographies.

So yeah, there you go.

**TYLER:** I was wondering, who's the Roy Tarpley? So, Tarpley was a brilliant center for the Dallas Mavericks. Wrecks his career through drug use.

And I was thinking, well, which economists have done that? And the two I could think of who are well known for drinking a lot of alcohol, Robert Mundell and Harry Johnson, they didn't wreck their careers. They kept on going with great

papers. So I'm not sure who the Roy Tarpley is. There probably is one, but it's not known to me.

**CARDIFF:** That's a tough one, and it's also one where, to be honest, it might even be better not to publicize, you know? If you know who it is, I'd feel bad about it.

**TYLER:** I also don't know.

**CARDIFF:** But we also don't know.

**TYLER:** Shai Gilgeous-Alexander, I was thinking about. Because he doesn't have set routines or set moves. He does something different every time.

**CARDIFF:** That herky jerky style of play, and yet every time it leads to 30 points a game. Five or six assists, five or six rebounds. Totally brilliant player. Hard to categorize.

**TYLER:** Is he Larry Summers, maybe? I don't know. It's maybe too soon to tell.

**CARDIFF:** He's still a really young guy. I think he's 25 years old, 26, something like that. Very young player. For the younger players, I still don't know because so much could still happen in their careers.

I have no idea who the Luka Doncic is. Maybe the analogy is to some currently super-brilliant, very young economist, who has a ton of promise, ton of potential, but we just don't know how it's going to turn out.

But for some of these categories, like that one, I would feel almost mean trying to find the right name, like calling out a 28 year old economist to say, *Hey I hope you fulfill your potential. We'll be watching.* It just feels, it feels a little bit wrong.

**TYLER:** It's the category of people ahead of their time.

So Gilbert Arenas, who actually did in some ways wreck his career, but he takes the long three. I went to some of those games. I looked at those shots. I thought, Gilbert, you're crazy. Now those shots are routine. So who in economics is the Gilbert Arenas in that particular way? You could say the early Phoenix Suns when they were Run & Gun.

For a brief while, the early New York Knicks when they were Run & Gun. Before people figured out how to make it work.

**CARDIFF:** Indeed... Any other categories? I'm all done. I'm all set.

**TYLER:** One other I was thinking of was Dale Jorgensen. Super productive, super prolific, doesn't win a Nobel Prize. but there was something mechanical about the productivity, like racking up numbers for its own sake, pursuing the prize a little too directly.

I don't know, maybe there's some Will Chamberlain to that. How many points can I score? Then they told him he needed to pass more, so he racked up assists. And yes, he passed more, but he never quite honed in on what he needed to be doing.

**CARDIFF:** Yeah, I'll be honest, that would remind me of Kobe Bryant if Kobe hadn't actually won.

**TYLER:** But he won a lot.

**CARDIFF:** He did win a lot. He took a lot of shots, many terribly inefficient shots. He never quite figured out how to pass in such a way that elevated his teammates.

I think his way of elevating teammates, which did work, it was legitimate, was to really just hound them until they got off their ass and did what he told them to do. That's a real thing and that can work. But it's not the only way of doing things and I think he never quite figured out some of the other things.

I think Jordan was a much better all around player. LeBron certainly. And I just don't entertain this idea that Kobe should be in that conversation.

**TYLER:** The farewell tour for Kobe was embarrassing.

**CARDIFF:** Yeah, it was too much.

**TYLER:** I'm going to go to every city and score as many points as I can by taking a lot of shots.

**CARDIFF:** Who's an economist like that? Just a total ball hog.

**TYLER:** Yeah, I know some of them.

**CARDIFF:** You do, you know a few but don't want to name them?

**TYLER:** [Laughing, cross talk]

**CARDIFF:** Fair enough. We'll let that one go. Tyler, this has been so much fun. Thank you.

**TYLER:** My pleasure, Cardiff.