

Where 1000 Economists Reach the Same Conclusion

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After teaching economics at McGill University for 26 years, I sometimes wonder whether academic economists are heading off in the wrong direction – spending too much time with theoretical abstraction and not enough time understanding the historical and institutional richness of the actual economy that surrounds us. But after spending a long weekend with over one thousand colleagues – hardly your normal sleepover – I also have to admit that I'm very proud to be a member of that community.

The Canadian Economics Association (CEA) holds its annual meetings at the end of May, and this year the host institution was Ryerson University in Toronto. From 8:30 am on Friday morning to noon on Sunday, over one thousand economists gathered to do their thing – to present their research to colleagues, question their peers about the technical details, debate the accuracy of the findings or the relevance of the policy implications, and solidify and expand their professional relationships.

It's not just university and college professors who attend. The CEA meetings attract economists from central banks (even foreign ones), various federal, provincial and municipal government departments, think tanks from across the country, private and public labour unions, commercial banks, professional and industrial associations, and non-governmental organizations. This diverse collection of perspectives – despite the common economic language – helps to ensure that discussions and debates do not become sterile.

Each full day of the CEA meetings is divided into four substantive time slots, each 90 minutes long. During each time slot, there are many parallel sessions, usually 25 or more. Each session has a theme, and usually contains three speakers and two discussants. Each speaker has 15 minutes to present a paper, and each discussant 10 minutes for formal comments. Then the floor is open to questions from the audience.

So, doing the math, we get 10 slots times 25 sessions per slot times three papers per session. That's 750 papers being presented, criticized, defended, and debated, all in less than 72 hours. I don't know if there is a better way to exchange and advance a large number of complex ideas about a vast and complex subject, but the CEA executive is probably open to any constructive suggestions you might have.

The topics of discussion are always highly varied. Sessions this year examined provincial government spending patterns, oil prices and macro forecasts, the relationship between housing markets and financial stability, the impacts of international trade agreements, the effects of family policies, statistical methods for time-series data, the nature of physicians incentives, and policies to address climate change. There were panel discussions on First Nations education, the role of social media, unconventional monetary policy, and whether economists and the media will ever be friends.

In short, there were discussions of almost any economic issue you could imagine. Whatever your professional expertise, you can almost always fill your dance card at the CEA meetings. And if you sometimes find yourself venturing into sessions a little off your usual terrain, you'll end up learning something cool and meeting some new people. All to the good.

The CEA meetings also have a few special lectures, where the conference organizers invite leading economists to present their view on an important topic and explain how their research relates to it. This year's offerings included discussions of income inequality, competition policy, the economics of obesity, the nature of financial shocks, and the economics of charitable giving.

Finally, the CEA meetings are also a place where one of our biggest prizes is awarded. The Doug Purvis Memorial Prize – named after the late, great economist from Queen's University who spanned the world of academia and real-world policy with remarkable grace and effect – is given annually to the economist who makes the best written contribution to Canadian economic policy. This year the winner was UBC's Kevin Milligan, whose paper "Tax Policy for a New Era: Promoting Economic Growth and Fairness" was published last November by the C.D. Howe Institute.

I can understand why most people wouldn't want to be anywhere near a thousand economists talking shop for a long weekend. Even many of us feel the effects of the overdose by lunchtime on Sunday. But I'm delighted to be part of a group that comes up with new ideas and then has the courage to subject themselves to the rigours of presentation, criticism, and debate. Is there a better way to learn?

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