STRIVING TO INCORPORATE INSIGHTS FROM OTHER DISCIPLINES INTO ECONOMICS

Robert J. Shiller

In reflecting on my own life history on the occasion of the Nobel Prize, I find myself wondering about some traits of my research, about the kind of colleagues I have chosen to associate with in research, and why I even went into economics. I have used this occasion to think about the true origins of these inclinations and life directions.

I began my professional career in economics as an econometrician, producing a PhD dissertation focusing on the econometrics of rational expectations models, Bayesian statistics, and distributed lag estimation. Throughout my career I continued to be an applied econometrician, interested in the interface between theory and data, with an abiding appreciation of the importance of models and their careful testing.

However, as years have gone by, I have developed a research style that finds opportunities in avoiding so much specialization in any one field as narrow as econometrics. I increasingly tended to think that, for me, these econometric methods are best augmented with other approaches if I am really to be useful in adding to an understanding that allows for better economic policy and practice. In doing so, I believe that some aspects of my research have evolved so as to be described by some as going down the wrong road. I have been more willing than most to entertain inventions or ideas that may seem eccentric. I have also tended to be relatively eclectic, borrowing more from other social sciences, violating economics profession norms. I have been more eager to go out and collect data (as for example by doing questionnaire surveys) that many people might dismiss as uninteresting, and happier to do mundane or low-brow research for little more reason than that it interests me and no one else seems to be doing it. I have also apparently tilted from most of my academic colleagues in choosing to devote some of my time to journalism, writing scholarly-trade books instead of purely scholarly books, and writing regular newspaper columns. I believe that the experience of doing such diverse work has made me a better researcher even from a purely scholarly point of view, though I have to admit that others, with a different inspiration, may thrive more on specialization.

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The aspect of my research that was stressed by the Scientific Background for the Nobel Prize, my econometric work in asset pricing, was a bit eccentric by some standards. When it was first published, and for at least a decade, I encountered considerable hostile criticism from some quarters. In fact, after I won the Nobel Prize, I received a postcard from a colleague who recalled talking with me at the AEA Convention in 1982, when I told him I wished I had never written a paper that now is cited as a centerpiece of my work. Over the years, the pain of the rejection I felt by many in my profession has faded, but it seems that as a young economist it was quite uncomfortable to be attacked for work that was seen as so out of line with professional conventions. Others in the academic world have had similar experience when their research seems to offend the norm, only to be recognized later.

In thinking about my early life, I can see some of the experiences and inclinations that preceded my career as a researcher who pursued somewhat unusual directions. In writing my life history I will work to create an understanding of formative life experiences and inborn personality traits that contributed in significant ways to my life course.

Family History

All four of my grandparents, Jurgis Šileris, Amelia Mileriutė, Vincas Radzvilas, and Rozalia Šerytė, came separately to America in 1906–10 from Lithuania. They joined the Lithuanian American community, and within that, they met and married here.

Two of these last names are Lithuanian spellings of German names, and my grandfather had a decision to make on how to spell his name in America. Everyone agreed the name was German, and he lived in the town Gaurė in part of Lithuania that was substantially German in origin and close to the Prussian border and the city of Königsberg (now Kaliningrad), but he had no known family history to link to Germany, and he spoke only minimal German. He chose to spell his name George Shiller in America, while his brother coming around the same time chose Michael Schiller. The others became Amelia Miller, Rosalia Serys, and Vincent/William Radzvill.

We remain in contact with our Lithuanian relatives after more than one hundred years because both my grandmothers corresponded for the rest of their lives by mail with their families back home and established a connection from them to me. My second cousin Nijolė Krotkutė in Lithuania has reported to me research on our family history, through the Radzvill branch, to Lithuania in the fourteenth century. After the Nobel ceremony in December 2013, we went to Lithuania and were regaled at a celebration with a dozen of our relatives from there, who concluded by seating me in the center of a circle of them, singing to me old Lithuanian folksongs. But, still, after more than a century of separation, Lithuania now seems largely foreign to me, and our sense of identity contains no more than a glimmer of our memories of this past.

I think instead that the individual migration to America (as to other destination cities or areas around the world) selects for people with independent spirit, who invest

in a new culture, and who may also convey this culture to their progeny. My grandfather Shiller, reacting to the Russo-Japanese war in 1904, left to avoid conscription into the Russian army, which he considered an occupying army. My grandmother Miller came in part to avoid an arranged marriage to a man she loathed. My grandfather Vincent Radzvill came to attend college at the Cleveland Institute of Art. My grandmother Rosalia Serys came by herself via London, just to make a good life for herself. They all became part of a new Lithuanian American culture that produced me.

Elementary School

In my first few years of elementary school at the Edison School in Detroit, I did poorly. I remember worrying that I might fail the second grade and be held back. Perhaps I had a touch of attention deficit hyperactivity disorder (my wife is convinced that I still do) but I grew up before this was regularly diagnosed. My second-grade teacher, Mrs. Ashdown, would say to me, "Bobby, if you get up from your seat one more time, I am going to tie you down." It wasn't just independence of spirit; I was very restless and talkative, uncontrollably so, which earned me a very low grade in citizenship.Whatever it was, I was very distractible but also could be highly focused if something caught my attention, particularly written material. My mother used to tell a story about when she had taken a book from the library entitled *Care of the Feet* because of a minor foot problem she then had. She never had time to read the book, but I as a child found it and read the whole thing and told her all about it.

Even today, I am easily distracted by reading material, and will pick up articles on virtually any factual material if I have the time. Fortunately, some of my traits were discovered by my elementary school science teacher, Mr. Keener, who took an interest in me as well as my brother John and helped both of us form strong identities with scientists.

As a psychologist, my wife Ginny argues that attentional differences are important and don't simply represent "deficits" but also can underlie creativity. She is amused at my interest in giving interviews to reporters; perhaps she is right that the desire to talk that got me in trouble in elementary school is well channeled in expounding on my viewpoints with the media.

General Interest in Science

As a child, I was fascinated by any branch of physical or biological science. Even today, I find great excitement in discovering the complexity and variability of the world we live in, getting a glimpse into the deeper reality that we mostly ignore in our everyday human activities. I want to know diverse facts about such things as galaxies or molecules or proteins or insect species.

I have an impulse to want to know the little details, which are usually of no significance to nonspecialists. I own a dissection microscope, and if there is an insect in the house, I sometimes catch it and look at it under the microscope. I find myself

marveling at these tiny things, finding them most impressive when one really sees them, and I enjoy wondering about how they came to be. I have felt the greatest admiration for true scientists, leaving me often wondering why other people seem to have so much admiration for actors and singers, who sometimes seem to know little about the real workings of the world.

In some sense science became a sort of religion to me. I do not remember how or when I first discovered Albert Einstein's article "Religion and Science" that he first published in the *New York Times Magazine* in 1930, long before I was born. Perhaps my father told me about it. But at some point, I found it and it became an inspiration. Einstein described his own visceral spiritual longings and said in his life they were transformed into a quest to discover the true laws of nature. He concluded, "I maintain that the cosmic religious feeling is the strongest and noblest motive for scientific research … in this materialistic age of ours the serious scientific workers are the only profoundly religious people."

Family Impulses to Entrepreneurship

My father, Benjamin Shiller, had an exceptionally entrepreneurial attitude, even for America. This attitude was revealed in many little things he did that I recall.

My father's greatest achievement in his life was the founding of his firm, The Sahara Corporation, which manufactured fluidized-sand industrial ovens according to a patent he obtained on his invention. The event ended badly, with difficulties getting the business established and with interruption by his disabling heart attack in 1973, when he was sixty-two years old.

Watching him must have colored my thinking. I have always thought that my own profession should pay more attention to invention. Journals should publish ideas about how things could be done differently and not just ideas about manipulating the usual government policy tools or about which bad practices should be made illegal. There should be more articles offering trial-balloon ideas about how economic institutions and methods could be set on a completely different framework, even if the ideas are not fully developed.

But there isn't enough of a tradition for such thinking in academia, certainly not in economics, which seems overly focused on quantification of the behavior of the world as it has existed in the past. Undeniably, it is difficult to keep the right balance between innovation and development of established ideas. Management schools and law schools sometimes seem more attuned to practical economic inventions, though they tend often to fail to appreciate economic theory.

High School and College

While I was just beginning high school at Southfield High School near Detroit in 1960, my brother John, who is four years older than I, came home on a holiday from college with his assigned textbook, *Economics* by Paul Samuelson. Samuelson, at MIT, was

later to win the 1970 Nobel Prize in Economic Sciences. I managed to read much of the book on that holiday, and this launched my interest in economics. I felt that economics, as Samuelson practiced it at least, really is a science. I was intrigued that economic models can actually explain many important things that happen in our lives.

I went off to college from Southfield High first to Kalamazoo College, a small liberal arts college in Michigan. I had a good freshman year there, but I wanted to try also the big university, so I transferred for fall 1964 into the University of Michigan, where my brother John had also been a student.

I started writing there for the *Michigan Daily*, the student newspaper, and that surely was an important experience for me. I found the fact-finding that a newspaper writer does appealing. The experience of writing for a broad newspaper readership may seem completely different from the work of a scientist, but it did not to me. I saw a parallel in both roles as getting to the real facts. I was not writing grass for general readers, and I imagined my actual readers, however few, were as sophisticated as real scientists. The main point of a newspaper seemed to me to be that there was great value to there being a place for certain kinds of inquiry, about topics of immediate importance, helping us to tie events already in our mind into our broader world view.

A couple of faculty members at Michigan had significant influences on me while I was an undergraduate there. Kenneth Boulding, in the economics department, advocated what he called "general systems," meaning an approach to research that is respectful of the interconnections between the various sciences. I have held the conviction ever since that these interconnections are vitally important. He also conveyed a moral imperative for economists to work to make a better world.

Though I had only one lecture from George Katona, in the Michigan psychology department, he was the first person to impress me about the importance of psychology for economics. He was perhaps the real beginning of behavioral economics for me. I kept his ideas in the back of my mind for years, but they then seemed to belong to the psychology department. I felt then that I had to make a choice between economics and psychology, one or the other, but could not have both.

As I approached the end of my undergraduate career, I agonized about what career choice to make. In fact, I took so many long walks mulling over choices that I was eventually diagnosed with a stress fracture of a metatarsal, which, the doctor told me then, was typical of soldiers on long forced marches.

The two most prominent alternatives, beyond economics, were physics and medicine. I was very attracted to medicine, but I did not think the life of a typical doctor would be attractive to me; having appointments booked back-to-back seemed onerous. Perhaps my hyperactive nature made me prefer the relatively unstructured life of an academic. However, I could have gone into either field, and it may be just a matter of chance that it ended up to be economics, the chance event of my thinking at the time in my life when I needed to make a decision.

Graduate School

From Michigan I went directly in 1967 to enter the PhD in economics program at Massachusetts Institute of Technology. There I met Theodore Keeler and Jeremy Siegel, fellow graduate students, who have remained friends for life. We went our separate ways geographically after receiving our PhDs, but have remained close.

At MIT, I felt honored to have the man I so admired in high school, Paul Samuelson, as a teacher. I felt that there was something different about him, when compared with many other academics, for he approached economics as a real scientist. Some of this feeling may have been superficial. He, more than any other economics professor I had ever had, would make frequent analogies to principles of the physical sciences. But I think that there indeed was something fundamentally different about him too, for he approached economics with the kind of creativity and respect for evidence that befits a real scientist. Samuelson was important to me also because of his warmth to his students. He called me up on some occasions long afterwards.

My dissertation adviser and first coauthor was Franco Modigliani, who later also won the Nobel Prize, in 1985. I was attracted to him as an adviser because he combined an interest in economic theory with a really lively interest in the real world. He had a sense of reality that appealed to my own inclinations, and my sense of what science should be about. He attracted others with the same inclinations at the time, notably my fellow graduate student Mario Draghi, now head of the European Central Bank.

I didn't fully share all of Franco's interests, however. At the time I was a graduate student, Franco was working with Albert Ando at the University of Pennsylvania on a gigantic simulation model of the US economy called the MIT-Penn-SSRC Model. I felt that that model was too ambitious and too cumbersome and felt skeptical about its likely effectiveness as a forecaster. It turns out that a lot of other people were skeptical too, and this skepticism seems to have led to the rational expectations revolution, which focused on one aspect of such models, their representation of expectations.

While I was first attracted to the field of econometrics in graduate school, I decided later not to make econometrics as my narrow field of specialization. I came to think that for me, I needed to stay focused on the real economic questions, not just on methodology. Econometrics remains of course very important, and I have continued to follow the field and to publish and do some work using new econometric methods, such as the index numbers, but I long ago decided that I wanted to do my own driving more on the big elusive questions that cannot be addressed entirely with statistical methods.

Marriage and Family

I met Ginny, now my wife of thirty-seven years, in 1974 at an MIT folk-dancing party. This happened while I was back in Cambridge, Massachusetts visiting the National Bureau of Economic Research and Harvard University and then MIT. I found a kindred spirit in her, and I am sure that whatever successes I have had are attributable

to our good marriage, her intellectual companionship, and her willingness to allow me considerable time to spend on my research while she shouldered domestic responsibilities.

In our early marriage, while she got a PhD in clinical psychology from the University of Delaware, we lived in Newark, Delaware, and I commuted to my job at the University of Pennsylvania. While at Delaware, Ginny regularly brought home books and articles about many fields of psychology, and I continued with my habit of picking up interesting reading material. I also went to parties with psychology faculty and graduate students and thus picked up ideas that I wasn't exposed to within the field of economics.

More recently, when I have engaged in more popular writing, Ginny has consistently provided a sounding board for my ideas. She steers me away from ideas that may be too eccentric and helps me frame ideas in ways which make them more attractive and accessible for popular audiences.

We had two sons together, and they followed in my footsteps of not being top-notch students at early ages. However, I am proud to say that our older son, Benjamin Shiller, is now an assistant professor of economics at Brandeis University in Waltham, Massachusetts, with a specialty in information economics and industrial organization. Our younger son, Derek Shiller, is currently in the philosophy PhD program at Princeton University and also a lecturer at the University of Nebraska in Omaha. He is interested in epistemology, meta-philosophy, and Bayesian inference, interests that in some important ways parallel my own interests. While Ginny largely works as a practitioner, she has an academic appointment at the Yale Child Study Center and has written and lectured throughout her career.

Academic Career, Colleagues, and Co-Authors

My first academic position after my PhD was at the University of Minnesota in 1972–74. I had close colleagues, Thomas Sargent and Christopher Sims, who themselves won the Nobel Prize together in 2011. I was a great admirer of their work and found interaction with them stimulating. But I gave up my faith in strict rational expectations models more definitively than they did, or sooner. My tendency towards skepticism began to divide us a bit. Eventually I just didn't believe that these rational expectations models, or their finance counterparts, efficient markets models, could possibly be basically right, except in certain special cases. Maybe I overreacted against these models, but the good result was that I began to get much more interested in other social sciences and learned a great deal.

Irving Fisher (1867–1947), who taught at Yale for his entire career, was never my colleague, as our lives overlapped only by a year, and I never met him. Yet his example has always stimulated my imagination, and I have pursued somewhat similar ideas in a similar style. Both he and I developed a theory of index numbers. We both advocated inflation-indexed bonds, and we also both tried to launch new securities. Both

he and I were ready to propose inventions, in his case including an analogue computer for solving economic equilibrium, a new map projection, and a new folding chair. Fisher and I both wrote books for a broader public and also wrote regular newspaper columns. I think some of these similarities represent a common belief that one needs to take risks in research, risks of appearing undignified or even unprofessional to some who judge on superficial qualities, but that one must work to be sure these activities are sincere and based on the best interpretation of scientific method.

My actual colleague at Yale, James Tobin (1918–2002), who was awarded the 1981 Sveriges Riksbank Prize in Economics, also was an inspiration; he shared my respect for fact-oriented economic science, as well as a commitment to moral causes. He overlapped with me at Yale for twenty years.

The skepticism I had developed in graduate school about large-scale econometric models led me to do some work with Ray Fair at Yale, comparing modeling techniques. We concluded that at least one large-scale simulation model, his FairModel, does indeed seem to carry useful information about the future beyond that of other simpler statistical models and judgmental forecasts. So, my skepticism about these large-scale models, like the one my adviser Modigliani had worked on and that I had been doubtful of, was reduced substantially.

I met Richard Thaler when he was at Cornell University, and I gave a talk there in 1982. He and I took a walk around campus then and talked about the scientific method and where economics was going. This was the beginning of a long collaboration with him, specifically to organize seminars on behavioral economics, starting at the National Bureau of Economic Research in 1991 and ever since. He and I have together watched the economics profession become less isolated from other social sciences as the years go by. Our behavioral economics community has now expanded dramatically beyond just our colleagues in psychology: it now includes other social sciences as well and biological sciences—most significantly, in recent years, neuroscience.

I wrote over a dozen scholarly papers with my Yale graduate student John Campbell, now a professor of economics at Harvard, on expectations models in finance. John has a precise mind and the energy to complete the ideas that come to him. He has been a major influence on all my work. He brought my initial results on the excess volatility in financial markets into much clearer focus so that the results could be seen to survive formidable criticism.

Karl Case, who eventually co-developed with me the home price indices that are still produced today, also worked with me on understanding the bubble in home prices that preceded the recent financial crisis. Our 2003 Brookings Paper had an analysis that showed some of the dangers ahead.

I have also worked extensively with George Akerlof, who won the Nobel Prize in Economic Sciences in 2001, on a 2009 book, *Animal Spirits*, about the foundations of macroeconomics. This book is a statement about ultimate causes of macroeconomic fluctuations, pushing macroeconomics back to its inevitable origins in human

behavior. We are working on yet another book together for we find a lot that is similar, or complementary, in our patterns of thinking. We work well together, augmenting each other's imaginations, often indulging even more in speculative thinking together than we would alone, but our joint interaction also provides some discipline to our thinking.

My latest co-authors are my Yale student advisee Oliver Bunn, now at Barclays Bank, and others on the research team at Barclays, who have helped lend another new dimension to my work with their different experience and focus.

In all, I calculated that I have written joint work with forty-six co-authors in my career. The forty-six count includes fourteen co-authors I had on a single project, who were finance specialists who collaborated on *The Squam Lake Report: Fixing the Financial System*, 2010. Long lists of co-authors for a single work are not common in economics as they are in the physical sciences, and my other co-authored papers were usually the product of close collaboration with only one co-author.

I have had a similarly large number of research assistants, both graduate students and undergraduates, and dissertation and senior-essay advisees. I have enjoyed my relation with all of them.

Throughout my career I have been able to find others who complement my own thinking in many ways, and my own research under my own name reflects their contributions. One of the greatest joys of academic research is discovering this meeting of minds with all of these people. It is something like the joy I remember singing hymns with a community in church or singing folk song duets with my fiancée, Ginny, forty years ago.

On that note, it is most important to mention that, after having had Ginny's indirect input on my research and writing for so many years in our long marriage, I have finally written an economics article with my wife Ginny, entitled "Economists as Worldly Philosophers," that is an appeal to economists to take a broad view and to incorporate evidence from other disciplines into their work. This reflects attitudes that were consolidated by our marriage thirty-seven years ago that follow from discussions she and I had from the very beginning of our relationship and that in some sense continue to define our marriage today.

My Entrepreneurship and Other Forays into the Real World

My father's memory was probably the influence for me to be an entrepreneur. Not many economics professors start companies. There was something from my father that gave me the impulse to venture into the business world, to go outside the ivory tower. My drive to be an entrepreneur didn't really come from the desire to become wealthy, but more from the desire to have a genuine impact on the world.

I consider part of my entrepreneurship to be books with inventions in them, which include my 1993 book *Macro Markets*, my 2003 book *New Financial Order*, my 2008 book *Subprime Solution*, and my 2012 book *Finance and the Good Society*. These

books contained specific, though incompletely worked out, proposals for the creation of new financial markets and institutions and different types of regulations of financial markets, as well as a broad vision for the future of our society in the financial capitalism that is sweeping the world.

Then, too, I became directly involved in establishing companies that would pursue some of these ideas, picking and choosing among them for some that we might realistically get started with the help of a team of people. I continued to work full time at Yale University, which tolerates, even encourages, such activities as long as time devoted to them is limited.

In 1991, Case Shiller Weiss, Inc. (CSW) was launched with my colleague Karl Case and my former student at Yale, Allan Weiss, to produce an array of home price indices. That company was a success for it led to the production of the Case-Shiller home price indices as well as an automated valuation model (AVM) for home prices that our team developed, and which we called CASA. We were the first company to have automated home valuation available to the general public on the Internet. We sold CSW in 2002 to Fiserv, Inc., and in 2013 it was resold to CoreLogic, Inc.

When we first sold CSW we kept a patent that Allan and I wrote, for *MacroShares*, paired long and short securities tied to an index. We used that to launch a new company MacroMarkets LLC, named after my book *Macro Markets*. We hired Samuel Masucci to be CEO of MacroMarkets and this new company licensed the production of our home price indices to Standard & Poor's in 2006, creating the S&P/Case-Shiller Home Price Indices. At the same time, our company worked with the Chicago Mercantile Exchange to launch home price futures in 2006 on each of ten US cities and on the US as a whole. MacroMarkets LLC is no longer active and unfortunately did not manage to establish the MacroShares we hoped would importantly change the economy. I was quite disappointed that my dream of establishing new markets that might benefit many people did not succeed better, but the experience has only strengthened my belief that such new markets will become important eventually.

Another line of work outside of traditional economics that I have consistently done over the years has been questionnaire survey work about economic attitudes and opinions. I did a questionnaire survey of individual and institutional investors within days of the biggest one-day stock market crash ever, on October 19, 1987, asking people why they sold that day. Starting in 1989, and to this day with the help of the Yale School of Management, I have been doing regular surveys of stock market participants' attitudes. With my colleague Yoshiro Tsutsui, we extended these surveys to Japan. Starting in 1988, working with Karl Case, I began regular surveys of home buyers, inquiring why they bought when they did. In 1990 I began working with Maxim Boycko in Russia and Vladimir Korobov in Ukraine, comparing attitudes to free markets across countries. Many of the questions on these surveys are open-ended, with space for write-in answers, which I think help me to understand what people were really thinking at economic turning points.

These surveys are motivated by sociological and cultural-anthropological literature, which I think are underappreciated by most economists. It pays to be a good listener (without taking answers at face value) when trying to understand human behavior. I particularly enjoy listening to a large sample of people. If we don't listen to their views at important historical junctures, we will later never be able to understand the events.

Undertaking such surveys is difficult, requires an organization, and is in a way entrepreneurial. Indeed, one of my colleagues at MacroMarkets, Terry Loebs, I think partly out of our collaboration, has just started a new survey research company called Pulsenomics.

After having first begun to write for newspapers in college, I have in recent years returned to writing newspaper columns, with regular columns at newspapers that are members of Project Syndicate since 2003 and at the *New York Times* as a regular Economic View columnist since 2007. Still today, I do not regard these columns as simply popularizations of economics, but as part of a dialogue that informs academic research as well. Academic economics needs this kind of research. Economics is less of an exact science than are the traditional sciences, for it is more in need of approximations, has less control of circumstances, and must keep up with continuing fundamental changes in our economic world. Hence a broad looking-around at what is going on currently is especially important for economics.

Looking Back on A Long Career in Economics

I suspect that most people with a scientific proclivity sense a sort of personal tragedy that the best one can do with one's interests is to specialize quite a bit. One cannot understand it all, cannot work through it all, so one will never know the final answers to all of one's deepest questions. Economics became my specialty. But I have discovered after many years that the tragedy is not really so severe, as I find myself interacting with people in more and more branches of social and even physical and biological sciences and with kindred spirits in management and business and legal professions as well, as we try to find the truth. For me the sense of tragedy has faded with all the rewarding experiences and friendships with people of diverse intellectual positions I have had in the course of my career.

Having been devoted to the field of economics now nearly a half century, I think that I certainly made a good decision to go into economics. As I have detailed here, my temperament was suited for such career, and to pursue the research directions I chose. Even if economics lacks some of the exact science qualities that had been my original interest as an adolescent, the field seems to offer interesting challenges to those who admire the essence of a scientific method. I haven't been disappointed by the field.

My various co-authors were chosen by me (or me by them, sometimes with the help of matchmakers) to help look for evidence of the truth behind theories. I have not found it difficult within the economics profession to find congenial colleagues who can share in this quest to genuinely advance our understanding.

Working with other people, colleagues, and students has been rewarding as well because with them I have found more and more that our work has a moral basis, in finding ways to improve lives and our society.

Robert J. Shiller's "Striving to Incorporate Insights from Other Disciplines into Economics" is a lightly revised version of an autobiography he prepared for the Nobel Foundation upon receipt of the Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel in 2013. It is copyrighted by the Nobel Foundation and reprinted with their kind permission.