

# ASSOCIATION FOR SOCIAL ECONOMICS INTERVIEW SERIES

## Number 6, March 2015

To propose an interview for this new ASE series, please contact Quentin Wodon ([qwodon@worldbank.org](mailto:qwodon@worldbank.org)), ASE newsletter editor.

### ***Interview with Jonathan Wight:***

***We would laugh, cry, and talk about how the abstract homo economicus model failed to capture so much of what we wanted to explain about the real world.***

(Interview compiled by Quentin Wodon)

Jonathan Wight is Professor of Economics and International Studies at the University of Richmond. A world traveler from early on (his father was a diplomat), he spent a year in service work with the Jesuit Volunteer Corps after completing his undergraduate studies at Duke. He completed his PhD at Vanderbilt with a dissertation on ethanol as an alternative agricultural industry that took him back to Brazil, one of several countries in which he spent part of his youth. A past President of the Association for Social Economics, part of his research focuses on making accessible and exciting the ideas of Adam Smith on the moral foundations of capitalism and a global economy. But he has also published widely on other topics, including economic development.



### **How did you get interested in social economics and who were your mentors?**

I grew up in Africa and Latin America and confronted the brutality of inequality and injustice every day for many years. It was clear to me by the time I was 13 or 14 that institutions played a huge part in economic development. The standard economic model was severely constrained by an excessive focus on GDP growth rates (the so-called virility symbol of development) and a lack of attention to capabilities and distribution. This is what ultimately led me to become a social economist.

In terms of mentors, an outstanding teacher of English in high school gave me the freedom to explore ideas and methodologies.

Although he wasn't an economist, he gave me the confidence to be creative. That helped enormously, I think, in writing my economic novel, *[Saving Adam Smith](#)*. Most people thought I was batty, but my old English teacher was rattling around in my psyche, giving me permission to experiment.

Another key mentor was a graduate school friend, Jack Fiedler, who helped put the neoclassical model safely into perspective. We would laugh and cry and talk about how the abstract *homo economicus* model failed to capture so much of what we wanted to explain about the real world. Jack ended up strapping a generator and other health paraphernalia onto his back to go into Mayan villages to carry out his own human capital health surveys for his dissertation.

Absolutely brilliant and brave work! Jack and I later collaborated on a [book](#) that demonstrated the effectiveness of allowing mental health treatments in insurance plans. A third mentor, Clarence Jung, was an elder statesman in my department at the University of Richmond when I arrived there in 1982. Clarence was interested in the history of economic thought and ethics. He had previously worked as a business economist and had a wealth of experience. With Clarence's help, we set up a campus-wide group of faculty members all reading Adam Smith's, *Theory of Moral Sentiments (TMS)*. This was back in 1995 and that experience led my career onto a new path.

One *non*-mentor at that time was my dean. When I said I was taking a sabbatical to study Smith's TMS, he scoffed, "You're an *economist*... why would you study ethics?" A few years later, after Enron, he was happy to trot me out to show that the business school was indeed tackling ethical issues.

A final mentor has been John "Mort" Morton, probably the best high school teacher of economics in the country. John helped create the SAT test in economics, the voluntary content standards for economics, and was a great innovator in terms of curricular development. John had lots of jobs, including curriculum director for the then National Council on Economic Education. John spearheaded the introduction of ethics into the high school curriculum and co-wrote and edited with me the manual entitled [\*Teaching the Ethical Foundations of Economics\*](#).

**Among your various publications, which one is your favorite, and why?**

My favorite is by far [\*Saving Adam Smith: A Tale of Wealth, Transformation and Virtue\*](#). Writing a novel is the most difficult thing I

have attempted, but Smith himself argued that learning about ethics was best done through the arts—literature, opera, and so on. Smith was thoroughly depressed by boring tomes written by philosophers or academics. I wanted to write something fresh and stimulating that would take the essence of *Wealth of Nations* and *Moral Sentiments* and make it accessible and relevant to the modern world. So I brought Smith back to life and let him travel across the country, ending up seeing his views expressed in the philosophy of an actual Silicon Valley entrepreneur. My decision to write an academic novel was also inspired by Russ Roberts, who had previously penned one about David Ricardo and trade, *The Choice*, which I have used in class (along with supplements to provide a balanced view).

**Have you encountered any obstacles professionally (or personally) in working on social economics?**

Psychologically, graduate school was very difficult because virtually none of my teachers were interested in social economics. I did have one wonderful teacher of history of thought (Bill Thweatt), but as soon as he retired the department did away with that course. So it was lonely and hard slogging. Fortunately, I had spent a year after undergrad working with the [Jesuit Volunteer Corps](#) on social justice issues. That solidified my reading and notions about justice that carried me through a very dry spell of five years in which I did standard research. I did not know about ASE or other social economic groups, and did not know enough to ask. That was my loss, and I wish I had discovered ASE much sooner!

### **What would like to achieve in the next few years?**

I am interested in exploring what gives life “meaning.” I don’t mean as a quest for personal nirvana, but rather as an academic study. Many of our students struggle to find themselves and rush rapidly from one thing to the next. The inner tug of conscience or intuition gets drowned out. I would like to learn how to help students engage in mindfulness exercises that might be useful to their sense of wellbeing and discovery of meaning. Anyone else out there interested in this? Please let me know!

### **How do you see the relationship between socio-economics and the real world?**

The strongest link, at least in my work, is that socio-economics can help us understand how institutions of ethical norms and trust develop and evolve. There is growing awareness that the answer is not so much through rational enlightened self-interest, but through an evolution of moral sentiments. I co-authored a case study on [Mayan ethics in economics](#), and there are many other case studies that need to be written to enrich our understanding of the invisible ethical forces that make organizations and societies work: and it is a whole lot more than just the price system and property rights, important as those are for some activities.

### **What distinguishes your approach to ethics and economics?**

My work has broadened out from Smith to a study of ethical pluralism—the recognition and use of consequentialism, deontology, and virtue ethics—as all are vital for the working of our social institutions. A book on that subject is just out: [Ethics in Economics: An Introduction to Moral Frameworks](#) (Stanford University Press, 2015).

### **What do you think are some of the most promising areas of social economics today?**

The issues of ethics, identity, and the moral norms that inform behaviors in groups around the world.

### **Do you have any piece of advice for aspiring social economists, including graduate students?**

Network, network, network! Network not for the obvious self-interested reasons of padding your Rolodex, but network because that is how you will learn to be a better economist. You can see how your research fits within a bigger picture. It will make going to the conferences much more rewarding.

### **What are your three do's and don'ts for young researchers?**

*Do* be strict in setting up work schedules and sticking to them: persistence pays off and genius is mostly perspiration.

*Do* practice the art of mindfulness or centering through meditation, to help focus your activities.

*Do* be compassionate with your own failures—that is a normal part of life.

*Don't* let others determine your research—follow your gut as to what you think is important.

*Don't* give up! The difference between success and failure can be razor thin. Keep at it.

*Don't* forget to write each day—no excuses—it is a contract to fulfill, even if you only write for 30 minutes.