

Marianne Bertrand was awarded a Barry Prize for Distinguished Intellectual Achievement in 2024. In [this video](#), Brandice Canes-Wrone of Stanford University interviews Dr. Bertrand about the debate over the Chicago Principles for academic freedom and how the study of economics helps cultivate human well-being more broadly than most people appreciate.

Brandice Canes-Wrone, Stanford University

I'm Brandice Canes-Wrone, professor of political science and Maurice R. Greenberg Senior Fellow at the Hoover Institution at Stanford University. I'm here today as a board member of the American Academy of Sciences and Letters to speak with Marianne Bertrand, who is the Chris P. Dialynas Distinguished Service Professor of Economics at the University of Chicago Booth School of Business. Marianne won one of the 2024 Barry Prizes for Distinguished Intellectual Achievement from the AASL.

Marianne, you've written a good deal of pathbreaking work that has received attention both inside the academy and in the news. These days, the academy writ large is a major news topic, unfortunately, not necessarily for better in many cases. There are large cuts proposed for research funding across many fields. So, I thought we could start off today by talking about some of the underappreciated ways the work done in your field of economics contributes to human understanding and well-being?

Marianne Bertrand, University of Chicago

Thanks for the introduction, Brandice. It's hard for me to exactly figure out what people think about what economics is and what economists study. I have a sense from talking to young people that they think economics is just about studying markets, interest rates, and maybe about ways of making money. Obviously, it's a much, much broader field than that. The kind of questions that really interest us as economists are centrally about thinking about human well-being and how to improve it. I can give a few examples, but just to make sure that we're all on the same page, I think a big part of what applied microeconomists do is to think about how to do good public policy. That means that we think about those questions sometimes with theory, but really more and more often with data. We try to evaluate the cost and benefits of various approaches with the goal to try to inform policymakers as they think about whether or not a given policy is the right one.

We also think a lot about decision-making. Economics used to be set in old views about the ways people make decisions, a concept of hyper-rationality that drives all of us, and often was making wrong recommendations because we were so driven by these views of extreme rationality. Economics has made huge advances over the last couple of decades in delivering models of individual decision-making that are much better approximations of the way people really think about important matters, such as how they're going to invest their money, whether they're going to get married, whether they're going to get an education. I view our field as centrally about how to use data and insights and clear thinking to improve people's well-being.

Canes-Wrone

What do you see as one or two of the most important challenges for maintaining high intellectual standards in your field?

Bertrand

I would highlight the two following things. One amazing development that also has downsides is that our field has become extremely data rich. It used to be historically that all of the data we relied on would be administrative data sets, a census data set in labor. A lot of data sets come from the Department of Labor. More and more other sources of data are making their way into our discipline, which is great because these allow us to study new questions that were not on the table before. But they create issues in terms of repeatability of research because these data sets are not often made publicly available. A given researcher has got a relationship with a particular data partner, and that relationship cannot be extended to everybody in the field. So, this creates tensions about repeatability of the work. The journals are doing as good a job as they can to try to handle this tension. We don't want to restrain this research, but we really want to make sure things can be stress tested by others.

Another issue that goes hand-in-hand with this great development of more data is just how do we control researchers' practices that may be sometimes driven by their own desire to get their work published? There's lots of discussion of data mining, p-hacking, and things of that sort, which creates some difficulties in assessing the quality of the work. Again, the journals are doing a really good job. We now have the spread of this pre-analysis plan where researchers essentially tie their hands before analyzing data as to what kind of analysis they're going to be doing, which reduces the ability to data mine. Some parts of economics have been more exposed to these kind of pre-analysis plans than others, and pre-analysis plans also come with their own downsides. On the one hand, they tie people's hands. On the other hand, it is very often by probing the data that one discovers new things. It's a tension that I think the field is doing its best to address.

Canes-Wrone

One of the criticisms that's come out, not specifically of economics but of the university writ large, has been that it's lost its way in terms of its mission. This is an area where you seem to spend most of your time, at least from the outside, researching and teaching. You were actually a committee member on the very influential Chicago Principles, which have now spread to freedom of speech and expression at universities. Many universities have adopted them. How would you describe what the mission of the university ought to be? Why is that important? How can we get that out from those inside the academy to those outside of it?

Bertrand

It's funny because I've been in this business for a quarter of a century. I never thought that I would try to define the mission of the university. We want to seek the truth and we want to do that to help society progress, help push forward new innovation, help push forward new ideas. That should be our main goal.

You mentioned the Chicago Principles. We've had a lot of conversation on campus about the Chicago Principles over the last few months. The Chicago Principles never quite fully articulated why we care so much about freedom of expression, which is very much central to the university. My understanding is that, though unwritten, we care about freedom of expression because we think it will get us closer to the truth, which is interesting per se, because that is an empirical question, which is one of the things that came out of some of the many conversations I've had on campus surrounding this. We want to have

debate, but, some ideas are just really poorly founded and we don't want to spend so much time debating them. There's a tension, but the ultimate goal certainly is the pursuit of the truth.

Canes-Wrone

We're in agreement that part of freedom of expression is that some of those listening may or may not agree with us. Thanks so much for all your contributions to the field of economics, to the whole enterprise of university truth-seeking. It's been wonderful to speak with you today.

Bertrand

Thank you so much, Brandice.