

Do Economists Ever Really Retire?

BY DAVID A. PRICE

No doubt there are some economists who retire so they can put their profession in the rear-view mirror. But many, it seems, never truly leave economics behind. They continue practicing economics long after they've nominally retired or taken emeritus status — and even when they eventually stop, the economist's way of thinking sticks with them.

For some, the compulsion to do economics in retirement takes the form of publishing. Elmus Wicker, 90, a former Rhodes Scholar who retired from Indiana University in 1992, turned to writing and publishing three books for university presses on economic history. Not resting on his laurels, he has drafted a fourth.

"It never occurred to me that retirement meant doing something else," he says. "And it never occurred to me that maybe I wasn't still qualified."

Bruce Yandle retired from Clemson University in 2000, then returned in 2005 to serve for two years as a dean, then retired again for good. But he has maintained an adjunct affiliation with another institution, the Mercatus Center at George Mason University, where, among other activities, he advises graduate students on their master's and doctoral theses. "Interaction with young people who are excited about ideas has a contagion associated with it," he observes. (See also "Interview: Bruce Yandle," *Region Focus*, Second Quarter 2011.)

After Leonard Schiffrin retired from the College of William and Mary in 1998, he found a lot of work coming his way in his field of health care economics, especially contract research for the federal government and expert-witness work in litigation. "I was busy for eight years traveling and doing interesting things," he recalls. "That was a lot of fun and really postponed my retirement from being an economist."

Research suggests that their sentiments about economics are widespread among their peers. A 2014 working paper by several German and Swiss researchers, "Happiness of Economists," concluded on the basis of a large-scale survey that economists are "highly happy with life"; moreover, those in North America are the happiest (together with those from Scandinavia and Switzerland). And while data on retirement rates by discipline are unavailable, a 2002 article by Orley Ashenfelter and David Card of the University of California, Berkeley in the *American Economic Review* found that retirement rates for faculty in the social sciences and physical sciences at age 70 or 71 are "significantly lower than those for faculty in humanities or life sciences" — which may mean that social scientists, including economists, tend to like what they're doing.

But if working as an economist is so much fun, why do they retire at all? Although mandatory retirement at age 70 was once nearly universal in universities, where most

research economists are employed, Congress abolished mandatory retirement for faculty starting in 1994.

Anecdotally, at least, one of the main factors luring academic economists into retirement is the lure of a zero-course schedule. Wicker found that when he was teaching, he couldn't find the time to write the books he wanted to write. Some people can do it, he says — but not him. "Even when I taught only one course, that was distracting," he says. "I don't know quite how to say this, but I think I took teaching too seriously."

Freedom from scheduled classes also makes it easier to collaborate face-to-face with researchers at other institutions. "Once you retire, every day is Saturday," says Yandle. "So you can pull up and go somewhere and spend two or three days with colleagues elsewhere to work on projects and papers."

For some academic economists, seniority can make teaching seem less productive and enjoyable. Schiffrin recalls that the real-world examples he used in class increasingly had taken place before his students were born. "I felt a growing generation gap," says Schiffrin. "I lost a way of communicating through examples of economics or political economy, many of which were at best history, at worst trivial or unknown to students."

Economists in retirement who want to continue to be active in their profession have advantages over their counterparts in some other fields. For instance, unlike their colleagues in the physical sciences, most of them don't need a laboratory.

"I have lots of friends and colleagues from other disciplines and most of them do not seem to carry their discipline work forward into their retirement years," observes Yandle. "Most of the economists I know do. I think perhaps part of it has to do with the fact that we're a social science. What you need is a laptop and access to the Web."

Another factor, Yandle suggests, is that retired economists may simply be more in demand. "It's a popular topic," he says. "Economists are typically engaged with the world — both public and private sector — much more than individuals from comparable professions. Their knowledge and ability to interpret data and events are in demand far beyond the classroom."

And even if a retired economist no longer participates in the profession in any form — no research, no writing, no consulting, no advising students — he or she may well continue to be an economist.

"It's a discipline where there might not be too much distinction between what we do and who we are," Schiffrin says. "In retirement, I still think like an economist; I still view the world from an economist's perspective. And I think that the field is so ever-changing that we stay interested in it, and we want to see what happens next." **EF**