

Wednesday assorted links

by Tyler Cowen November 15, 2017 at 2:40 am in

1. [Who's sitting next to you on the subway?](#)
2. [New results on the returns to education.](#)
3. [Meet the people who listen to podcasts at super speed.](#)
4. [Those with a college degree gain more from freer trade, but not actually by that much.](#)
5. "Consistent with the reduced form results, the model estimates imply that labor supply factors are responsible for nearly the entire rise of in-and-outs, while changes in labor demand have contributed little..." Link [here](#). [And](#) "Our estimates suggest that the decline in product reallocation through these margins has contributed greatly to the slow growth experienced after the Great Recession."
6. [Absent-mindedness as dominance behavior.](#)
7. [MIE Hyderabad spot-a-beggar.](#)

 34 Comments     print

Comments

Ray Lopez November 15, 2017 at 2:42 am

1

Worthy links that deserve worthy comments.

Ray Lopez November 15, 2017 at 3:04 am

2

#1 - vignettes of subway riders, looks a bit sanitized, contrived, but plausible

#2 - college educated prostitutes are more selective, nurturing, last longer. Doesn't address the self-selection factor.

#3 - what the title says. I just sped read "War & Piece" by Toystory, it's about Rushing.

#4 - white collar people get slightly more benefits from free trade, mainly because their service sector jobs are sheltered from competition, but it's not that big. Interesting model that should predict support for free trade will go down once services can be imported and/or there should be a backlash against service sector robots.

#5 - maybe "transient" workers - called "In-and-Outs" are not MZP (marginal o productivity) workers after all?

#6 - being absent-minded is a power trip. Say what?

#7 - Spot a beggar and get a reward, to sweep beggars off the streets of Hyperbad for Trump's trip. Bad Potemkin Village play.

Jonathan Manor November 15, 2017 at 3:26 am

3

Man, "War and Peace" by Toy Story? Was Buzz playing Vronsky and Woody playing Levin?

JWatts November 15, 2017 at 11:25 am

4

No, no, it's clearly "War and Piece".

Here's the cover with subtitle:

<http://s2.quickmeme.com/img/19/19c7fd6e8e8823ecf7fe677744385777b7cef2024b6951e141e56e79bf790da2.jpg>

dearieme November 15, 2017 at 8:29 am

4

"I just sped read "War & Piece" by Toystory, it's about Rushing." Gales of laughter, roars of applause.

Fairfax November 15, 2017 at 9:14 am

5

...credit for the original quip goes to Woody Allen

(General quantity of comments on this blog seems to have dropped, despite @RayLopez periodic efforts to stir up interest. Commenting is typically slow in summer but usually picks up sharply this time of year.

Something has changed.)

dearieme November 15, 2017 at 2:08 pm 6

Aye, he's a better jokesmith than he is a clarinetist. Mind you, I'm a better jokesmith than he is a clarinetist.

Ray Lopez November 15, 2017 at 2:57 pm 7

<https://www.alexa.com/siteinfo/marginalrevolution.com> - shows this site is up dramatically in popularity since the lows of March of this year, though I notice a slight pronounced decline then stabilization since I announced my soon-to-be retirement from the comments section (I will be lurking on occasion but don't have time for this site now that I'm moving to an internet poor region)

warren November 15, 2017 at 6:01 pm 8

... most of that Alexa reference is paywalled -- and the free chart makes little sense (check the vertical scale)

also, it's counting site visitors not commenters

average visitor only spends 2 minutes here

Anon November 15, 2017 at 9:16 am 5

Ray - they use a Heckit to address selection.

Jonathan Manor November 15, 2017 at 3:24 am 11

1. Who comes up and asks someone, 'what's your biggest regret?' Gee... I don't know. This interview?

3. The article talks about how everything is moving faster right now. This is an ongoing attribute with the current period. You could see a lot of youtubers using jumpcuts to an abusive level. You could see it through the use of applications like tinder and twitter and through the emotional agony of having to wait for someone to text back. Having attempted using reading apps that speed up reading by a certain percent, it takes the

joy out of things and the only joy left is this need of self gratification that you've completed something. I will say a lot of podcasters talk extremely slow and the first couple minutes are usually dedicated to long unnecessary introductions.

Ray Lopez November 15, 2017 at 4:12 am

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@ Jonathan Manor - #1 - I thought the most hug-gable subway character was that women who carried rag dolls because she could not have kids or pets. Who else agrees? #3- jump cuts were abused in the 1980s more than today. All those herky-jerky MTV videos.

Dick the Buicher November 15, 2017 at 8:00 am

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#1 - Subway cars look much different during rush hour. Most NY-ers will not talk to a stranger. That somewhat changed after 9/11. It was mostly men, women, and teenagers going to/coming from work and school. There were homeless and con men pan-handling and intimidating women and old men. ("I am not mugging people.") No matter how crowded, one knew not to enter an empty/less crowded subway car.

Seems they're now more successful in keeping the homeless off moving trains. There are eight million stories in the "Naked City" - oldie TV series.

In the course of five decades riding NYC subways (and the LIRR), I heard and saw much more "interesting" people and stuff.

The one time I blew into (1975 with NATO in USA) Paris, I had more Metro/subway/street (the area outside Notre Dame, Champs Elysee) encounters with American ex-pats than 50 years in NYC. "Do you know what this place means?" No, I didn't. It was like I had a neon sign on my back, "American GI." Go figure.

Asher November 15, 2017 at 9:23 am

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#1 Subway thing reminds of Margaret Mead, she asked subjects all kinds of funny questions and they used them as a platform for their fantasies and their originality.

Dan in Philly November 15, 2017 at 3:41 am

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I'm absent minded as heck and have to practice all sorts of tricks to prevent it from becoming a problem. Then again I'm not a professor but a professional, and I've found male dominance gets me nowhere in the workforce.

Ray Lopez November 15, 2017 at 4:14 am

16

Yeah I agree. It could be that absent-mindedness is not a power play but a sign of stress: when under stress, such as academic infighting, you get tunnel vision and hence forget stuff. Once the stress is removed, as it was for the college professor, you begin to remember things again.

Alan November 15, 2017 at 6:38 am

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#2 + #4 = +1

John November 15, 2017 at 6:50 am

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1. I would never ride the subway. Way too much manspreading.

rayward November 15, 2017 at 6:59 am

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5. The first paper's conclusion (labor supply factors explain the in-and-outs) is based on (1) co-habitation and (2) young men living with parents, which offer the opportunity for taking a break. Is the causation backwards (i.e, co-habitation and living with parents because they couldn't find or keep a good job)? The second paper I find more interesting. In it, the author concludes that most innovation and product reallocation comes from within firms (as opposed to new firms): "First, every quarter around 8 percent of products are reallocated in the economy, and the entry and exit of products are prevalent among different types of firms. Second, most reallocation of products occurs within the boundaries of the firm. The entries and exits of firms only make a small contribution in the overall creation and destruction of products. Third, product reallocation is strongly pro-cyclical and declined by more than 25 percent

during the Great Recession. This cyclical pattern is almost entirely explained by a decline in within firm reallocation." Cowen has stated that the absence of dynamism can be explained in part by the absence of mobility and in part by the absence of start-ups, whereas this paper seems to conclude that it is just a function of the business cycle.

rayward November 15, 2017 at 7:48 am

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Apropos of nothing in particular but everything if like me one is concerned about financial instability, read this profile of the CFO of Goldman Sachs: <https://www.nytimes.com/2017/11/14/business/dealbook/marty-chavez-goldman-sachs.html> In it, the CFO brags that about 30% of Goldman's work force are "engineers" (a euphemism for quants and programmers), the firm's increasing reliance on the "engineers" to avoid risk and generate profits, and his expectation that profitability will increase soon once interest rates start fluctuating again. The CFO never mentions the firm's analysts or investment bankers. Of course, it's nothing new that quants are replacing analysts on Wall Street. Soon enough, finance will be dominated by artificial intelligence. Will Wall Street be the "engine of capitalism" when it consists of nothing more than computers trading financial instruments with one another?

rayward November 15, 2017 at 9:04 am

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Bless Cathy O'Neil: <https://www.bloomberg.com/view/articles/2017-11-15/ray-dalio-has-an-unbelievable-algorithm>

A Truth Seeker November 15, 2017 at 8:27 am

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#6 So, in America, people use absent-mindedness to oppress their fellow citizens. Why aren't I surprised?

#7 So that is what America has become: a country who sends Ivanka Trump to India!

Floccina November 15, 2017 at 11:49 am

23

I for one think "A Truth Seeker" is getting delightfully hilarious.

JFA November 15, 2017 at 9:33 am

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#3: He recalled the first story he ever produced, about some men from his mother's hometown in Louisiana. "It was just stacked with things that would not work at 1.5 speed. You have all these elderly Southern men recounting their life, which is really serious and intense. On top of that, we had sound effects and scoring music coming in."

Yeah... old people talk slowly and most "production value" in "story-telling" (i.e. slowing things down) is why it is best to listen to "well produced" podcasts at faster speeds. The only time I slow things down is when people have strong accents.

Anonymous November 15, 2017 at 10:18 am

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We missed a rational response to globalization because our two party system went through a sequence of polarization and flipping points rather than smooth adjustment.

Democratic moderates supported trade while their extreme disrupted economic summits.

Republican moderates supported trade while their extreme moved toward a racial perspective.

There might have been some accommodation, but both parties were pretty locked by convention, until the great populist flip. A new conventional opinion emerged in a flash.

Too bad the populist belief that "globalization is bad" has no rational policy to go with it.

JWatts November 15, 2017 at 10:30 am

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"4. Those with a college degree gain more from freer trade, but not actually by that much."

"Welfare gains are 18% higher for college graduates, whose real income increases by 2.03% compared to 1.69% for individuals without a college degree."

What is the measured difference on work force participation?

Stuart November 15, 2017 at 10:30 am

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#3 - I'm surprised there isn't more focus on speed watching TV. There was one WaPo article about it, but Hulu/Netflix/HBO etc. haven't built in controls to let people speedwatch - I'm not sure why they'd object to it anymore than podcasts apps.

Meets November 15, 2017 at 11:56 am

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5. I definitely know guys like this. They are unemployed, but either have wives that work or have savings. They sort of look for jobs but are extremely picky in the job and salary they will accept.

6. I notice this in myself with certain examples. It is much easier to be absent minded with people lower in the org chart than higher. Sounds bad, but there is definitely truth to it.

Mark Bahner November 15, 2017 at 12:09 pm

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"Who's sitting next to you on the subway?"

God? Trying to make His way home?

(I don't see how He'll get there via subway!)

Massimo Heitor November 15, 2017 at 12:19 pm

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#2: I suspect the social experience of living in the college student tribe for many years in early adulthood provides the observed advantages to woman doing escort work. This would support Bryan Caplan's Human Capital model of education that he generally opposed.

Faze November 15, 2017 at 5:41 pm

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6. I'm more than willing to entertain the notion that absent-mindedness is dominance behavior, but the writer's grudge-holding and clear animus toward particular individuals makes the argument seem shallow and personal. If in my own case, absent-mindedness was a form of dominance behavior, it has been a daring strategy. I'll never forget the day I absent-mindedly showed up at the CEO's office a day late for a meeting, and his wide-eyed assistant gasped, "No one ever forgets a meeting with [the boss]!" He did the meeting with me anyway. I recently missed a lunch date with an important client, and when I got a call from him (restaurant noises in the background), I could only sputter out, "I forgot! I completely forgot!" There was a pause, and he said, "It happens". We rescheduled and the project goes on.

dux.ie November 15, 2017 at 7:30 pm

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#6 <http://blog.maxistentialism.com/post/4316344207/three-anecdotes-of-newtons-absent-mindedness>

""anecdotes of Newton's absent-mindedness: His maid one day found him in his kitchen, holding an egg and boiling his watch.""

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