Twitter Thread by Rohit Lamba



Rohit Lamba
@rohlamba



0/ A holiday economic theory reading list. Some of my favorite pieces on theory that can be read with minimal sweat, but with the maximal intellectual reward. In no particular order:

1/ Myerson 1999. "Nash equilibrium & history of economic theory." JEL. Written with characteristic Myersonian elegance. "how a few short papers by a young mathematician achieved one of the great watershed breakthroughs in the history of social science."
https://t.co/XqDtKBcrAD

2/ Blackwell & DeGroot 1986. “A conversation with David Blackwell.” Stat Science. After his PhD at 21, "There were 105 black colleges at that time & I wrote 105 letters of application." Beautiful discussion on a gamut of ideas & his intellectual life.
https://t.co/vfjbPpf21B

3/ Geanakoplos 1992. “Common Knowledge.” JEP. Zuper piece, lucidly written. Lots of interesting puzzles, great for teaching. When Moriarty says "All I have to say has already crossed your mind," Holmes retorts "then possibly my answer has crossed yours." https://t.co/JQOUsPipDn

4/ Morris 1995. "The common prior assumption in economic theory.” E&P. This beauty was Stephen's first chap of PhD thesis! Does rationality imply CP? Does relaxing CP make theorizing uninteresting? Is failure of CP a failure of information processing?
https://t.co/RnCg0JIl07.

5/ Aumann & Hart 2005. “An interview with Robert Aumann." Macro Dyn. To be savored with a steaming cup of chai (or whisky on rocks). Brimming with deep moments. Aumann's view on the folk theorem, how agree to disagree came about, religion, much more.
https://t.co/xO2BnIYIhw?

6/ Rubinstein 2006. “Dilemmas of an economic theorist.” Ecmta. What are we all trying to do writing models? Rubinstein at his insightful (and provocative) best. "I do think we are simply the tellers of fables, but is that not wonderful?"
https://t.co/bYPAsWbJ8G

7/ Gilboa, Postlewaite & Schmeidler 2008. "Probability & uncertainty in economic modeling." JEP. Beautiful overview of subjective probabilities, Savage's theory of choice, limits of the sure thing principle, Ellsberg paradox, and multiple priors approach. https://t.co/HPi5pFrwf4

7/ cont See also a valiantly argued and thoughtful critique of the ambiguity/MP approach by Al-Najjar & Weinstein. https://t.co/3jDTnzdt3c

8/ Ostrom 1999 "Coping with the tragedy of commons." Ann Rev Pol Sc. Hardin's idea arguably one of greatest insights of recent times. Ostrom elegantly & persuasively recasts the question in view of evidence from the field and the lab. Research ideas here! https://t.co/r2WEl6cUpg

9/ Rabin 1998. “Psychology and economics" JEL. A fantastic documentation of the "first wave" of behavioral economics. Heuristics, biases and their impact of decision making, and the broader quest to incorporate more psychology into economic theory.
https://t.co/OtwEP9pyks

10/ Read everything by/on Joan Robinson. Remarkable economic theorist of 20th cntry. Found a beautiful essay by her in Cambridge library "Economics is a serious subject (1932)" hard to find copy. Here is NYT on her in 1972 & thread by @Undercoverhist https://t.co/kPdnBnnH6n

> Robinson's 1932 publication is 20pages \u201cEconomics is a Serious Subject: the apologia of an economist to the mathematician, the scientist and the plain man,\u201d and I can\u2019t find a full version. If you have it, I\u2019d love to read a copy for the genealogy of a concept I\u2019m working on, thx
>
> — Beatrice Cherrier (@Undercoverhist) May 27, 2019

11/ Haile 2020, “Structural vs. reduced form: Language, confusion, and models in empirical economics." working slides. Superb deck to understand (amongst other things) role of models in empirical work. Hope @PhilHaile can do a Zoom lecture on this soon!
https://t.co/uVTHNnTAMc

12/ Extra credit! The Economist's "School briefs". Lucidly written summaries of some great ideas of modern economics. https://t.co/Ep9PAHXCS2. And, "A mathematician's apology (1940)" by GH Hardy-- on the value of abstraction beyond immediate applications
https://t.co/PRpTdpURDM

13(end)/ Here is hoping we all continue to theorize as we end this painful year for mankind. In addition to the putting that critical structure on data, it may provide us "narratives that make us look at reality differently" (David Pearce). A promise for our polarized times.