Richard Zeckhauser: 50 Years of Teaching at Harvard

“It is said that it takes a village to raise a child. To have 50 years of a rich academic life with students who stimulate, colleagues to collaborate with and papers that get published, it takes a hoard.” -RJZ

On Saturday October 20, 2018, Richard Zeckhauser’s hoard – some 150 students, colleagues, friends and family – descended on the Kennedy School to celebrate his 50th anniversary of teaching and research at Harvard, and anticipate what the next 50 years might bring.

The celebration kicked off with a seminar on Innovation and Public Policy that focused on Richard’s influence on four distinct policy fields: taxation, health, environment and behavioral interventions. The panelists’ wide-ranging discussion illustrated moderator Ed Glaeser’s early remark that Richard’s academic contributions so far have been “mind-bogglingly broad”.

First, Jeff Liebman reminded attendees that Richard’s work on how to target taxes and transfers has had a tangible impact on effective taxation design in countries across the world. Karen Eggleston noted that if health economists cited Richard every time they referred to a Quality Adjusted Life Year (QALY) his paper would be one of the most cited papers in the field. Daniel Schrag marveled that Richard had started to think about analytical insights relevant to the environment as early as 1968, and Cass Sunstein explained how Richard’s conceptualization of status quo bias has led to a proliferation of default rules, an immensely powerful tool in improving the welfare of citizens.

During the second seminar on Behavioral Economics and Behavioral Finance panelists built on the theme “Richard the prophetic”. David Laibson quoted a paper Richard wrote in 1986 where he predicted that the debate between behavioral and rational-choice scholars would continue for several generations. The panelists proceeded to beautifully enact his prophecy, with Iris Bohnet providing the behavioral argument that HR departments fail to evaluate their employees accurately, and Larry Summers, taking the side of the rational-choice theorists, arguing that they may have a rational reason for doing so.

In both sessions panelists proposed areas where Richard, his students and co-authors might continue to build on his work. Cass Sunstein noted that Richard’s concepts of action bias and status quo bias are inherently in tension, and that it would be fruitful to untangle the relationship between them and conditions under which each bias presides. There was a lively discussion of which concepts from other fields might provide solutions to climate change policy problems; Richard suggested researchers explore a concept like “collective altruism”. Larry Summers proposed research on ways that people might make credible commitments on a future self, such as how someone could make a commitment now that locks in their ability to quit smoking in the future.

After the seminars the group moved to cocktails and dinner. In a video tribute, current and former students, colleagues and family members spoke about Richard’s sharp mind, clarity of thinking, astoundingly broad array of interests, inspiring teaching style and enduring mischievousness. Even his granddaughters illustrated his dedication to teaching: “Pop-pop has always willingly helped me with my math homework”.

The day celebrated Richard as a mentor, friend and family member as much as his brilliance as a scholar and teacher. Almost all the speakers reflected on the role Richard has played throughout their careers, fondly describing the intensive yet playful intellectual and personal guidance he provides, whether they are a newly-appointed Assistant Professor or President of Harvard. In a toast during dinner Larry Summers described Richard and his wife Sally as “unfailingly optimistic and generous”, with a “remarkable capacity for friendship and for loyalty”. Richard’s daughter Bryn shared an anecdote involving Richard, Sally, Bryn Mawr and a Gilbert
and Sullivan rendition to illustrate how Richard “puts as much creativity and energy into the passions of others as he does into his own”.

Richard had the final word, and with characteristic humility he advised his hoard that everyone had been very nice about him, but only because of favorable selection: “when you ask people to speak at your 50th anniversary celebration, you get the people who like you the most”. Of course this is true, but it’s hard to think of anyone other than Richard Zeckhauser who would have so many people ready to say quite so many wonderful things.

~ Alice Heath
Harvard Kennedy School