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# Stay Interested, My Friends

Charles B. Moss

I would like to build my thoughts for other faculty members on two seemingly nonsequitur observations. First, there is a beer commercial starring the most interesting man in the world who “does not always drink beer, but when he does—he drinks. . . .” This commercial ends with the tag, “Stay thirsty, my friends.” Much to the chagrin of my grandmother, I have never had trouble staying thirsty, but I want to rephrase the take-home message of the commercial slightly—“Stay interested, my friends.” Second, since I had my hip replaced in 2004, I have taken up backpacking. I have been to Philmont Scout Ranch three times, taking crews of boys out on treks twice, in 2008 and 2012. Backpacking teaches several things: no one in their right mind starts out from basecamp with a backpack that weighs 72 pounds, and speed is not as important as endurance. What I have learned over a quarter century as an academic agricultural economist is based on these observations. First, an academic career is more like a backpacking trip—endurance is important. Second, a critical aspect to endurance (and impact) is the ability to stay interested.

Most new assistant professors are introduced to the metric of academia within their first couple of years—publish or perish is the name of the game. Regardless of your university, each department has a required level of output. The response to this target is important. The new faculty member can respond with what I refer to as “deck chair research” (i.e., research that simply rearranges the chairs on the deck of the ship rather than affecting the

ship’s course) or by defining research that he or she finds interesting. As an author of a textbook on risk, I would recommend a portfolio at least until tenure. The more interesting research that has the possibility to shift the course of the ship is typically more risky but has the potential for greater payoff. The problem with a steady stream of deck chair research is that it is not really fulfilling. After 25 years, the difference between a vita with 87 and 86 articles is rather small. The real issue is whether you are working on something that could potentially make a difference. The essence of a fulfilling career is to identify issues that are interesting both to you and others. Remaining interested allows you to endure the trek that is an academic career. Julian Alston provided me with a related insight: remember that your next article could either be the best one you have written or your worst—which would you rather it be? In my mind, I assume that an interesting article is more likely to be the best one I have written.

So how do you stay interested? The concept of staying interested is related to the definition of our field of study. When I enrolled in the Department of Agricultural Economics at Oklahoma State University, the problem set was rather well defined. Agricultural economics was interested in economic factors that affected the farm business and/or farm household (at that point, we still took two classes in farm and ranch management). One or two people in the department extended this to rural development or resource economics, but even these individuals were interested in how these factors affected agriculture. Most of my peers at Oklahoma State University including Damona Doye and Bill Herndon had

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ties to U.S. agriculture. This linkage helped us define interesting research. In the words of Timothy Baker (my advisor at Purdue University), "Would my father (an Illinois farmer) think that issue was important?"

However, something happened on the way to town. A variety of factors have changed what the profession deems interesting. First, the profession has changed. Most departments have shifted their focus in an attempt to keep student numbers up. Throughout the 1980s and into the 1990s, many departments shifted toward resource and environmental economics. Some even changed their names to the Department of Agricultural and Resource Economics. Others became Departments of Agricultural Economics and Agribusiness or simply Departments of Agribusiness. Second, the portfolio of skills required by an academic in our discipline (however we define it) has changed. The graphical analysis of Gould and Ferguson (1980) gave way first to well-formed calculus of Varian (1984) and even Mas-Colell, Whinston, and Green (1995) and then to real analysis with Ok (2007). Production economics with Heady (1952) has been replaced with Chambers (1988). Although each change has improved our theoretical economic models, the advances have added confusion regarding our primary interest. Are we interested in expanding theory, applying theory to problems important to the agricultural sector, or both? The answer to this question is revealing. Finally, who we are has changed partially as a result of the first two changes. What defines the interest of the current selection of faculty? Even for myself, I am interested in some rather esoteric mathematical, statistical, and economic concepts. Am I kidding myself by dressing these true interests in the garb of a relevant agricultural problem? Basically, would Timothy Baker's father be interested? Alternatively, should I require my selection of problems to interest Tim's father? I do not know if I have the answers to these questions. However, I suggest that the answers are more complicated than simply concern for the survival of our departments—whatever we call them.

As a final thought, I frequently recount that when I left Oklahoma State University,

there were three things I said I would never do: econometrics (especially time-series and Bayesian analysis), macroeconomics, and option pricing. In general, my vow regarding macroeconomics and time series did not last through my PhD program. My vow on option pricing models fell with Purvis et al. (1995) with our analysis on real options models. Currently, I am working on Bayesian estimation of systems of equations, particularly the application of Bayesian estimation to dual systems in small samples. If I were a monk, they would have thrown me out of the order. In each case, a new economic problem led me to become interested in topics I had thought of as uninteresting. Be prepared to adapt and learn. These new opportunities will allow you to reshape your teaching output. For example, my interest in econometrics led to teaching mathematical statistics, which has provided further opportunities to develop interests.

Finally, you can stay interested by building working relationships with people who are interested. My career at the University of Florida has benefited from my interactions with two eminent scholars who were extremely interested in their fields. First, my working relationship with the late Hans Theil provided for much of my current work in applied econometrics. Second, my ongoing interest in agricultural policy has benefited from my collaboration with Andrew Schmitz.

So what is the take-home message? First, are you not happy that I did not use this opportunity to talk about my interest in the duality of Goh and Yang (2002) or bore you with book projects? Second, my challenge is to define what you find interesting. Although your short-run objectives may lead you to do some "deck-chair research," develop something that is interesting so that you can endure the long haul. Finally, we must be prepared to discuss the factors that determine what the discipline finds interesting.

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