

in the halls



Lessons from a Nobel Laureate

Lars Peter Hansen brings his thinking to fourth-graders

The only thing cooler than getting to hold a Nobel Prize? Getting a lesson from the man who actually won it.

In November Lars Peter Hansen, the UChicago David Rockefeller Distinguished Service Professor of Economics and winner of the 2013 Nobel Memorial Prize in Economics, gave a mini-lecture to Rob Ley's fourth-grade class. "I was interested in getting them to think a little bit about probabilities," Mr. Hansen says, "and why they might want to care about them in terms of economic decisions."

Professor Hansen's visit was initiated by class parent **Amy Boonstra**, AB'91, who works in the Becker Friedman Institute for Research In Economics, which he chairs. The students, who had been studying economics, prepared for Professor Hansen's visit by generating a long list of questions to ask him, ranging from "How has the global economy changed?" to "Why do you think fourth-graders should learn about the economy?"

Professor Hansen typically teaches graduate students but has experience with grade schoolers, after visiting fifth-graders last year in Utah, where he grew up. "I was worried they might be bored," he says, but like at Lab, "the teachers got them interested ahead of time." Professor Hansen says the experience whet his appetite for speaking more with younger scholars.

His Lab talk led to a smaller group of students visiting Professor Hansen at the Becker Friedman Institute for a follow-up lesson. Ten students came for that trip, accompanied by Mr. Ley and about six parents.

To demonstrate ways of thinking about economic uncertainty, Professor Hansen conducted exercises with the class, including a game of chance in which students drew different-colored balls from a cup, and a discussion of the 17th-century painting "The Cheat with the Ace of Clubs" by Georges de La Tour. "The reason I show this painting is not just to teach them about cheating, but to be on guard about how one's calculations might not be right because they might have left something out," he says. "It shows how a model can be good but not perfect."

The students got involved and shared their guesses on probability. The parents, as Professor Hansen puts it, "had to keep quiet."

According to Mr. Ley, Professor Hansen's lessons were a success. "Having him here was great because it validated our studies," he says. "Economics is so applicable, and to have a visit from somebody as recognized as Professor Hansen gives more credibility to why we should care."

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