

## Comments at EAERE Session in honor of Martin L. Weitzman (as delivered)

Gernot Wagner—26 June 2020

This is a tough one. It's tough to summarize just how much Marty Weitzman meant to so many of us — some of us knowingly, some unknowingly.

Most of us know him because of Weitzman (1974), *Prices versus Quantities*—the paper that has spawned the field of instrument choice and, with it, dozens—hundreds—of environmental economics careers. All three papers in today's special session take its thinking, its insights as a starting point.

Some of us know him because of Weitzman (1979), his foray into Greek mythology and optimal search theory. Some know him because of Weitzman (1976): green accounting; or Weitzman (1992): biodiversity and species conservation; or because of *The Share Economy*, gamma discounting, fat tails, or perhaps because of some epic intellectual battles with Bill Nordhaus, with Christian Gollier, and many others.

Whether you knew him by his equations, his clear prose, by his various keynotes, or by him sitting in the first row of sessions at the World Congress in Gothenburg a couple of years ago, asking some of the most incisive questions of anyone in the room, it's clear Marty Weitzman was—is—a towering figure in our field.

I can tell you I had no idea of any of that when I first met him. I still remember our first meeting like it was yesterday. A Thursday almost 22 years ago, in September 1998. Freshmen week. Mine, not his.

He wasn't Marty back then. He wasn't even Martin Weitzman. He was *Professor Weitzman*.

Kofi Annan spoke later that day, the first time I would be in the same room with Siri, my wife. Our now 9-year-old, of course, is called Annan. So yeah, quite the day.

That afternoon, I climbed up the three flights of stairs to his office in Littauer, first time in the building, in search of Professor Weitzman.

I was fully expecting him to do what any prof would do under the circumstances, when an 18-year-old contacts them asking to meet: 15 minutes. Stay in school; don't do drugs. Happy to talk again. Code for: come back in a couple years when you've taken some intro econ.

Instead, Prof. Weitzman did what he did with many students who dared contact him, asking for his time: He shared his time, his wisdom.

I had no idea what “Weitzman (74)” was when I walked into his office. I knew nothing about Prices *or* Quantities. By the time I left 60 minutes later, to barely make it to Kofi Annan on time, he had shown me the final Prices versus Quantities equation, scribbled with a No. 2 pencil on a yellow legal pad. He explained the origin story, how his first submission was met with a rejection, how research was called “*re*-search” for a reason, and how it’s best done on a hard, wooden chair, with a yellow legal pad, and a No. 2 pencil.

Professor Weitzman took his students seriously, and they him. There was no greater honor than to have him tell you why you were wrong, in his office, in writing, in front of 30 colleagues at a seminar.

But he didn’t stop there. After he told you why you were wrong—and he was usually right about you being wrong—he suggested ways to fix your answer, and, most importantly: how to fix the question.

That’s perhaps *the* most important lesson I’ve learned from Marty, and one he kept emphasizing over and over: If you aren’t working on *the* most important problem of the day, you are doing it wrong.

Marty lived by that mantra, and it was always the problem, the question, that drove him.

The first time I heard the hammer-and-nail analogy was that day in Marty’s office, September 1998: Don’t go around with your hammer looking for nails. Look for nails, focus on the most important one, and then build whichever hammer you might need.

Marty personified that ethos like no other economist, no other researcher, no other person, I’ve had the privilege of knowing. He lived it in his ideas, in his papers. He tried to spark it in his students, his colleagues.

It’s Marty’s ideas that will outlive all of us.

It’s this spirit of constantly searching—*re*-searching—that will live on forever.

Thank you, Marty.

Thank you, *Professor* Weitzman.