

Economist Jokes¹

Humor is evolving, now we have a refinement:

"Economics is the only field in which two people can get a Nobel Prize for saying the opposite thing" is true, but is not strong enough. Better: "Economics is the only field in which two people can share a Nobel Prize for saying opposing things." Specifically, Myrdal and Hayek shared one.

Heard at the Wharton School:

Man walking along a road in the countryside comes across a shepherd and a huge flock of sheep. Tells the shepherd, "I will bet you \$100 against one of your sheep that I can tell you the exact number in this flock." The shepherd thinks it over; it's a big flock so he takes the bet. "973," says the man. The shepherd is astonished, because that is exactly right. Says "OK, I'm a man of my word, take an animal." Man picks one up and begins to walk away.

"Wait," cries the shepherd, "Let me have a chance to get even. Double or nothing that I can guess your exact occupation." Man says sure. "You are an economist for a government think tank," says the shepherd. "Amazing!" responds the man, "You are exactly right! But tell me, how did you deduce that?"

"Well," says the shepherd, "put down my dog and I will tell you."

A mathematician, an accountant and an economist apply for the same job. The interviewer calls in the mathematician and asks "What do two plus two equal?" The mathematician replies "Four." The interviewer asks "Four, exactly?"

The mathematician looks at the interviewer incredulously and says "Yes, four, exactly."

Then the interviewer calls in the accountant and asks the same question "What do two plus two equal?" The accountant says "On average, four - give or take ten percent, but on average, four."

Then the interviewer calls in the economist and poses the same question "What do two plus two equal?" The economist gets up, locks the door, closes the shade, sits down next to the interviewer and says "What do you want it to equal?"

Economists are armed and dangerous: "Watch out for our invisible hands."

You can talk about money without every having to make any.

Mick Jagger and Arnold Schwarzenegger both studied economics and look how they turned out.

When you are in the unemployment line, at least you will know why you are there.

Economist related joke: Definition: Policy Analyst is someone unethical enough to be a lawyer, impractical enough to be a theologian, and pedantic enough to be an economist.

NATURAL RATE OF UNEMPLOYMENT:

An "acceptable" level of unemployment means that the government economist to whom it is acceptable still has a job.

¹ <http://netec.wustl.edu/JokEc.html>

A woman hears from her doctor that she has only half a year to live. The doctor advises her to marry an economist and to live in South Dakota.

The woman asks: will this cure my illness? Answer of the doctor: No, but the half year will seem pretty long.

Economists have forecasted 9 out of the last 5 recessions.

A COWSMIC VIEW OF WORLD ORGANIZATION

FEUDALISM: You have two cows. Your lord takes some of the milk.

SOCIALISM: You have two cows. State takes one and give it to someone else.

PURE SOCIALISM: You have two cows. The government takes them and puts them in a barn with everyone else's cows. You have to take care of all the cows. The government gives you as much milk as you need.

BUREAUCRATIC SOCIALISM: You have two cows. The government takes them and puts them in a barn with everyone else's cows. They are cared for by ex-chicken farmers. You have to take care of the chickens the government took from the chicken farmers. The government gives you as much milk and as many eggs as the regulations say you should need.

COMMUNISM: You have two cows. State takes both of them and gives you milk.

RUSSIAN COMMUNISM: You have two cows. You have to take care of them, but the government takes all the milk.

FASCISM: You have two cows. State takes both of them and sell you milk.

NAZISM: You have two cows. State takes both of them and shoot you.

CAPITALISM: You have two cows. You sell one and buy a bull.

FASCISM: You have two cows. The government takes both, hires you to take care of them, and sells you the milk.

DICTATORSHIP: You have two cows. The government takes both and shoots you.

SINGAPORE DEMOCRACY: You have two cows. The government fines you for keeping two unlicensed animals in an apartment.

MILITARIANISM: You have two cows. The government takes both and drafts you.

PURE DEMOCRACY: You have two cows. Your neighbors decide who gets the milk.

REPRESENTATIVE DEMOCRACY: You have two cows. Your neighbors pick someone to tell you who gets the milk.

AMERICAN DEMOCRACY: The government promises to give you two cows if you vote for it. After the election, the president is impeached for speculating in cow futures. The press dubs the affair "Cowgate".

BRITISH DEMOCRACY: You have two cows. You feed them sheep's brains and they go mad. The government doesn't do anything.

BUREAUCRACY: You have two cows. At first the government regulates what you can feed them and when you can milk them. Then it pays you not to milk them. After that it takes both, shoots one, milks the other and pours the milk down the drain. Then it requires you to fill out forms accounting for the missing cows.

ANARCHY: You have two cows. Either you sell the milk at a fair price or your neighbors kill you and take the cows.

CAPITALISM: You have two cows. You sell one and buy a bull.

HONG KONG CAPITALISM: You have two cows. You sell three of them to your publicly

listed company, using letters of credit opened by your brother-in-law at the bank, then execute a debt/equity swap with associated general offer so that you get all four cows back, with a tax deduction for keeping five cows. The milk rights of six cows are transferred via a Panamanian intermediary to a Cayman Islands company secretly owned by the majority shareholder, who sells the rights to all seven cows' milk back to the listed company. The annual report says that the company owns eight cows, with an option on one more. Meanwhile, you kill the two cows because the Feng Shui is bad.

ENVIRONMENTALISM: You have two cows. The government bans you from milking or killing them.

FEMINISM: You have two cows. They get married and adopt a veal calf.

POLITICAL CORRECTNESS: You are associated with (the concept of "ownership" is a symbol of the phallo-centric, war-mongering, intolerant past) two differently-aged (but no less valuable to society) bovines of non-specified gender.

SURREALISM: You have two giraffes. The government requires you to take harmonica lessons.

EUROPEAN FEDERALISM: You have two cows which cost too much money to care for because everybody is buying milk imported from some cheap east-European country and would never pay the fortune you'd have to ask for your cows' milk. So you apply for financial aid from the European Union to subsidise your cows and are granted enough subsidies. You then sell your milk at the former elevated price to some government-owned distributor which then dumps your milk onto the market at east-European prices to make Europe competitive. You spend the money you got as a subsidy on two new cows and then go on a demonstration to Brussels complaining that the European farm-policy is going drive you out of your job.

EASTERN EUROPEAN DEMOCRACY: You have two cows. You sell the milk (diluted with some water) at a high price to the neighbors or to anyone at the open-air market. If somebody asks for receipt, you charge for a two times higher price, so nobody will request an invoice. For concerned families with small babies you claim that the milk is "bio", though you collect the grass for feeding at the side of the highway and you keep the milk in plastic barrels used previously as containers of dangerous chemicals. Later, your neighbor or anybody from town will steal the cows and will buy their meat for a high price, and if you ask for a receipt, you will be charged for a two times higher price.

An economist is someone who gets rich explaining others why they are poor.

get any money from him now that they are grown. "In fact, if I have so much as a penny to my name on the day I die, it will only be because I miscalculated my utility."

+In the Soviet Union, Stalin asked the Minister of Finance to give him an advice as to the establishment of the ruble convertibility. The minister produced a thick document, arguing in favor of establishment the rate 1 dollar = 14 rubles. Stalin looked at it and did not like that ruble is so undervalued. He took his red pencil and eliminated "14". The exchange rate was established at 1 dollar = 4 rubles.

A joke on the streets of Moscow these days, according to World Bank staffer John Nellis, goes this way: "Everything the Communists told us about communism was a complete and utter lie. Unfortunately, everything the Communists told us about capitalism turned out to be true."

Value of human capital

Engineers and scientists will never make as much money as business executives. Now a rigorous mathematical proof that explains why this is true:

Postulate 1: Knowledge is Power.

Postulate 2: Time is Money.

As every engineer knows,

$Work = Power \times Time$

Since $Knowledge = Power$, and $Time = Money$, we have $Work = Knowledge$

$Money$ Solving for $Money$, we get: $Work = Money$

$Knowledge$

Thus, as $Knowledge$ approaches zero, $Money$ approaches infinity regardless of the $Work$ done. Conclusion: The Less you Know, the more money you Make.

On the first day God created the sun - so the Devil countered and created sunburn. On the second day God created sex. In response the Devil created marriage. On the third day God created an economist. This was a tough one for the Devil, but in the end and after a lot of thought he created a second economist!

CHEER February 1993

An Economist is someone who didn't have enough personality to become an accountant.

Q: What is a recent economics graduate's usual question in his first job?

A: What would you like to have with your french fries sir?

A central banker walks into a pizzeria to order a pizza. When the pizza is done, he goes up to the counter get it. There a clerk asks him: "Should I cut it into six pieces or eight pieces?"

The central banker replies: "I'm feeling rather hungry right now. You'd better cut it into eight pieces."

A physicist, a chemist and an economist are stranded on an island, with nothing to eat. A can of soup washes ashore. The physicist says, "Lets smash the can open with a rock." The chemist says, "Lets build a fire and heat the can first."

The economist says, "Lets assume that we have a can-opener..."

Paul Samuelson

An economist, a philosopher, a biologist, and an architect were were arguing about what was God's real profession. The philosopher said, "Well, first and foremost, God is a philosopher because he created the principles by which man is to live." "Ridiculous!" said the biologist "Before that, God created man and woman and all living things so clearly he was a biologist." "Wrong," said the architect. "Before that, he created the heavens and the earth. Before the earth, there was only complete confusion and chaos!" "Well," said the economist, "where do you think the chaos came from?"

If you put two economists in a room, you get two opinions, unless one of them is Lord Keynes, in which case you get three opinions.
- Winston Churchill

Why God Never Received Tenure at the University

1. Because he had only one major publication.
2. And it was in Hebrew.
3. And it had no cited references.
4. And it wasn't published in a refereed journal or even submitted for peer review.
5. And some even doubt he wrote it himself.
6. It may be true that he created the world but what has he done since?
7. His cooperative efforts have been quite limited.
8. The scientific community has had a very rough time trying to replicate his results.
9. He never applied to the Ethics Board for permission to use human subjects.
10. When one experiment went awry, he tried to cover it up by drowning the subjects.
11. When subjects didn't behave as predicted, he often punished them, or just deleted them from the sample.
12. He rarely came to class, just told students to read the book.
13. He had his son teach the class.
14. He expelled his first two students for learning.
15. Although there were only ten requirements, most students failed his tests.
16. His office hours were infrequent and usually held on a mountain top.

They say that Christopher Columbus was the first economist. When he left to discover America, he didn't know where he was going. When he got there he didn't know where he was. And it was all done on a government grant.

A Chicago economist died in poverty and many local futures traders donated to a fund for his funeral. The president of (the Merc, the Board of Trade, etc.) was asked to donate a dollar. "Only a buck?" said the president, "only a dollar to bury an economist? Here's a check; go bury 1000 of them."

For three years, the young assistant professor took his vacations at a country inn. He had an affair with the innkeeper's daughter. Looking forward to an exciting few days, he dragged his suitcase up the stairs of the inn, then stopped short. There sat his lover with an infant on her lap! "Why didn't you write when you learned you were pregnant?" he cried. "I would have rushed up here, we could have gotten married, and the child would have my name!" "Well," she said, "when my folks found out about my condition, we sat up all night talkin' and talkin' and we finally decided it would be better to have a bastard in the family than an economist."