

PROGRESS AND INCENTIVES IN MACROECONOMICS

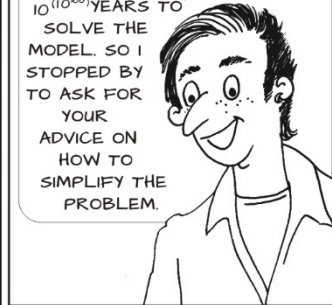
I'M WORKING ON A PATH-BREAKING NEW PAPER ON X, WHICH WAS A MAJOR CONTRIBUTOR TO THE GREAT FINANCIAL CRISIS. BETTER UNDERSTANDING OF X WILL HELP US PREVENT THE NEXT CRISIS AND SAVE MILLIONS OF PEOPLE FROM STARVATION! I'M REALLY EXCITED ABOUT IT!



SURELY YOU'RE ALSO INCLUDING D, S, GE AND, OF COURSE, RE IN YOUR MODEL!?



ACTUALLY, WHEN I MIX ALL THESE INGREDIENTS TOGETHER WITH X, IT TAKES MY COMPUTER $10^{(10^{60})}$ YEARS TO SOLVE THE MODEL. SO I STOPPED BY TO ASK FOR YOUR ADVICE ON HOW TO SIMPLIFY THE PROBLEM.



WELL, IT'S PROBABLY BEST IF YOU LEAVE OUT X FROM YOUR MODEL. YOU'LL STILL HAVE A SOLID PAPER USING JUST D, S AND GE.

I'LL WRITE YOU A STRONG RECOMMENDATION AND YOU'LL LAND AN EXCELLENT JOB AT A TOP UNIVERSITY. YOUR PEERS WILL ENVY YOU.



YOU CAN STILL WORK ON X ONCE YOU'VE GOT YOUR JOB...

OR MAYBE BETTER, AFTER YOU'VE GOT TENURE...

OR IN RETIREMENT.

