

[00:00:03] In this special episode of the Big Green Economics podcast, we'll put a spotlight on one of the most unique and coveted classes at Dartmouth and beyond. The story behind how it started the.

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[00:00:24] The adventure for the professors and students in Argentina.

[00:00:27] I had cold emailed the secretary of education and she actually responded. And you know, I'd love to meet with you all. And so we went to the Ministry Of Education and the impact on their Dartmouth and economics journeys.

[00:00:41] I have made so many great friends and so many great memories that really will last a lifetime, and I'm excited to now go back to Dartmouth, hang out with the people from the trip. So, I mean, for me, it was just a great experience overall.

[00:00:57] From the economics department at Dartmouth College, this is the Big Green Economics podcast. I'm Gabe Goddessman, a sophomore at Dartmouth, and in the next 20 minutes or so, we'll hear from three professors and four students involved in economics 70 at Dartmouth, a class that serves like any ordinary Dartmouth class in the ten week fall term, with one important distinction. After the term ends, the 20 students and two professors travel to South America to visit the countries that they've studied for the past ten weeks.

I spoke with the students and faculty before, during, and after their time exploring the economic world of Argentina and Chile during Dartmouth's winter break. Let's begin, of course, with how this class began. To start this project, I first sat down with the professors of Econ 70, Doug Irwin and Marjorie Rose. These two run the class during the ten week term and the two week trip to South America afterwards. So how did the idea of an econ class turned immersion program come about?

[00:01:55] I'm Marjorie Rose. I have been co teaching econ 70 for at least four years, but I've been teaching at Dartmouth for 26 years. Well, we had heard about Charlie Whelan's class in their Rockefeller center, where he took twelve students to different countries, taking advantage of the Winterham, where they'd study the country during the fall term. And then he took the students, he accompanied the students for study. Travel.

[00:02:25] Professor Charlie Whelan, whose New York Times bestselling book naked Economics is the subject of episode four, was the pioneer of bringing econ students outside of the US to study. So, Professor Whelan, how did you get this started?

[00:02:39] The whole idea actually started back at the University of Chicago, which is where I taught before Dartmouth. And I went to the dean and said, look, I don't think we're applied enough, and I don't think we're international enough. The solution was a class where for ten weeks we studied some topics, say, economic reform in India. And then the kicker is that we traveled there to test our hypotheses.

[00:03:02] Whelan realized it was important for students to not only learn about different international economies, but actually experience them.

[00:03:10] And that is all born of my first job after I got my phd, which was as a correspondent for the Economist. And I realized that no matter how much I knew about something until I actually went and spoke to people and was on the ground and was seeing, hearing, feeling, smelling the things that they were working on, I couldn't fully appreciate the -- applied in those types of countries and seeing the limitations of that as well.

[00:04:14] There's unanimous agreement that actually visiting the economies you study is a beneficial and just cool experience. But how important are the actual economies you go study? Professor Doug Irwin answered why he and Professor Rose decided to highlight two neighbors in South America.

[00:04:32] Ah, great question. So I'd say there's two reasons. One is that previous incarnations such as Professor Curtis went to Poland, and we thought of, what's a better place to go than Poland in December? Because it's freezing there. It's worse than Hanover. So we thought, we have to go to the southern hemisphere. But more seriously, we thought about exposing students to the way developing countries operate in terms of their macroeconomic environment and policies to get away from the US and the US based focus to some extent. And so what's nice about Chile and Argentina is they're right next to each other and they've pursued very different policies over the past 30 or 40 years, and they've had dramatically different outcomes. So this is a case of not just going to a country that's done well or country that's done poorly, it's going to both. And seeing what the differences are.

[00:05:12] Let's hear more on what those specific differences are for that. Another student on the trip, Sydney Hoffman.

[00:05:19] Hi, I'm Sydney. I'm a 24 at Dartmouth. If you're thinking back to like early 19 hundreds, Argentina used to be the place to be. And then coming into the 1970s, all of a sudden, Chile was able to implement these free market policies. And then their growth really took off. Kind of around 2000, Chile actually surpassed Argentina. So now when you're thinking about stability, prosperity in the region, you would now think of Chile and all the growth they've had there, just with privatizing their businesses, trade liberalization. So it's just super interesting to see all these policies and theories you hear about in maybe your early economics courses and how they actually play out in the real life, just because obviously you can learn about something in theory, but then actually seeing the application in real life is super different.

[00:06:04] Chile and Argentina's drastically different economic frameworks makes them a great pair to study for an economics course. One important thing to remember about econ 70 is that for ten weeks, it functions like any other economics class. And a big part of what makes it so interesting is that the professors follow the two countries economies in real time.

[00:06:25] Even during the term, there are shifts in policies, there are political developments, and you can see the impact in terms of macroeconomic stability and the impact on growth and inflation and the exchange rate. You can see it in real time. So I'd say that is what makes it fun.

[00:06:46] For Rose and Erwin. They have followed these countries for almost a half decade now, so the variation in each year keeps the class fresh for students. As explained by Carolina Escribano Carceras, the ten week term provides a lot of new context before they travel down to South America, read a bunch of newspaper.

[00:07:04] Articles that I will probably have seen, but not necessarily would have understood the same way as they do now, like having those frameworks in the back of my head. So I think that was super helpful. And I think just overall, knowing the political environment in both countries when we visit is super helpful, and it'll help me a lot with interacting with natives.

[00:07:22] In that sense, if you're a student like me, you may be curious on what the curriculum of Econ 70 is centered around. What type of work are the students actually doing for such a unique class?

[00:07:33] The nine and a half week fall term is really to give them the economic background of the two countries. It's called macroeconomic policy and economic reform, and '

-- Is looking at green hydrogen investment, which is part of the clean energy transition. In generally, it's kind of happening globally. The southern part of South America is of particular interest because the renewable resources are so strong there, like really high winds and high soil irritants. So looking at what projects are being developed there and also what economic and political barriers exist and why projects aren't getting off the ground.

[00:08:32] Morgan also told me about his plans to stay in Argentina and continue field work even after the program was done.

[00:08:38] I'm going to travel afterwards further south to Patagonia and maybe check out some of the wind farms there.

[00:08:45] After ten weeks of studying Argentina and Chile and preparing their fieldwork projects, the students packed up and took off for South America. I interviewed all four students and the two professors again after their trip, checking back in to hear about their adventures and change perspectives.

For Professor Erwin and Rose, the first Thursday of winter break isn't just a relaxing Thanksgiving dinner. They also have a 20 person cross continental trip to prepare. So for these two, who I should mention are a married couple, what is thanksgiving like for them?

[00:09:16] Well, we always have thanksgiving with students who are here and don't have anything else to do and who are coming on the trip with us. So whenever we've done this, we've had usually it's about two, three, four students who are usually international students. So they're not going to go home.

[00:09:32] Or they live really far away like on the west coast, and it's not practical given their final schedule.

[00:09:39] And after a nice Dartmouth family Thanksgiving feast, they get ready for travel for relatively early dinner.

[00:09:46] Then by 10:00 a.m. We're heading to the Dartmouth coach, usually to catch a late afternoon flight down some other airport to make the long trip to South America.

[00:09:59] Like Professor Erwin said, it's a quick turnaround from the end of the term to touchdown in South America. After a term of preparation for their projects, the students get to explore Argentina and Chile and search the field to learn more about their topics. For example, Morgan's group, it was really.

[00:10:16] Cool to see one of the first green hydrogen projects in Chile in person. Traveled to the southern region of Chile where the winds are really strong, and saw the first pilot project for green hydrogen, just one turbine connected to the hydrogen plant that companies are exporting to Europe from southern region of Chile. What was on their mind was scaling the project to more turbines and exporting more to Europe. But there are a lot of roadblocks in making that happen. Social considerations, getting the local stakeholders to agree to the project and then some financing concerns. It's like billions of dollars to finance large scale megawatt gigawatt projects, so sourcing those from abroad.

[00:11:00] The class as a whole had several meetings with top economic leaders planned in advance by the professors. But they also forged their own connections with important people.

[00:11:09] There was even know in Argentina, I had cold emailed, just like the secretary of education found like the email format and typed it into an email.

[00:11:17] Once again, that's Noah Durham.
-- ts, but it's another thing to go to a country, talk to people, meet policymakers, and actually sort of experience it, because other countries in the world are not like the US. They're very different in various ways. And so you hear this term experiential learning, just a phrase, but actually it really is meaningful. When you experience something, inflation or something like that, it really makes a big impact on you.

[00:12:32] We were thinking about like textbook econ, like almost like a case study, multiple cases of hyperinflation. And that's definitely something we saw there.

[00:12:39] That's Sidney Hoffman.

[00:12:41] Pretty much everyone we talked about mentioned inflation, either, like, how it affected them personally, or maybe if they were in the business world, how it affected them. I remember Noah was actually in my small group, so we spent a lot of time together, did research. And one of the places we ate at, you hear this thing, like, menu costs associated with inflation, which is like them changing the prices of stuff. So even at some of the restaurants, they had whited out all the prices because they had to change it so often.

[00:13:07] Of course, in the classroom, you aren't ordering food from local Argentine restaurants, obviously.

[00:13:13] Argentina is known for steak, red meat.

[00:13:16] And you would be buying these steaks.

[00:13:18] For the equivalent of like \$5. Something that in America, maybe 35, \$40. I don't

order it too often, so I don't really know, but that was pretty interesting.

[00:13:27] If you're a student and maybe getting excited hearing about this class turned immersion program, you might want to know. It's also a class turned vacation. At times, much of my conversation with students after their trip was about their stories exploring the two countries.

[00:13:43] It was really cool crossing the Andes in the class. We had a private bus that started in Santiago, Chile, and we did a bunch of switchbacks up the Andes mountains, stopped at the top, did a hike around a really cool lagoon, and then went down the other side on the argentinian side. Stayed a night in Mendoza, beautiful malbec wine country.

[00:14:04] This trip across the Andes mountain range, which is between Argentina and Chile, was a highlight for almost everyone. Again, here's Carolina.

[00:14:12] A lot of people always talk about when you fly down to Chile, you can see the mountains when you're about to land in Santiago. But driving through them, experiencing the altitude, loss of air, that was very cool. And seeing the snow, that was pretty.

[00:14:26] What I want to highlight in this episode is not just the valuable learning experiences for students studying international economies through immersion, but more importantly, the camaraderie of this group of people who, over the course of two weeks, learn more about each other than normal classes do in a full ten week term. This is a shared sentiment from everyone I talk to, professors and students alike. The family on vacation type dynamic is what makes this class so different from the rest, both the professor to student relationship.

[00:14:56] It's very different than the Dartmouth classroom, where everyone's really busy, so everyone comes into the class, you have a lecture.

[00:15:02] That's Doug Irwin, maybe a little chat.

-- e rigorous or you're going through some experience that in the moment may not be that glamorous, but like all things that are rigorous, it's a really good bonding experience.

[00:16:01] And the student to professor relationship develops as well.

[00:16:05] All of us really enjoy going to the vineyards and just having more free time to just get to know the professors very well. We had group dinners every night, and the professors would rotate around. So it was really nice to get to know them on a personal level, deeper than you might know a professor in the classroom.

[00:16:21] Traveling with two professors to the two countries that are both extremely well read on the situation itself, and then they take time out of their busy schedules to visit with you. And you may think that's a vacation for themselves, but it's not really. They really fly down for the students to take us on the trip and teach us about the two countries. Most often you're visiting countries that you've never visited before. So I think that is very special and very unique.

[00:16:49] Professor Rhodes adds that along with the people, the connections

made on this trip, travel home from South America, too.

[00:16:55] In the end, actually over break, I had one of our 2019 students come up with her mom and another one of her Dartmouth friends, and we spent the afternoon together. It was great. Lots of happy memories from those trips.

[00:17:12] You can stack up all the classes at Dartmouth and across the country, but finding one with this impact on students and professors is rare. The fascinating travel to a new continent, the unmatched opportunities with economic leaders, and, of course, the lasting relationships with each other are hard to come by anywhere.

[00:17:34] I don't know. The whole trip for me was honestly just like a highlight of my Dartmouth experience because so often you just hear these things or you hear about different countries, but you don't actually get to see how it impacts everyday life in real people. So I thought it was great being.

[00:17:47] Able to go there.

[00:17:48] I have made so many great friends and so many great memories that really will last a lifetime, and I'm excited to now go back to Dartmouth, hang out with the people from the trip. So for me, it was just a great experience overall.

[00:18:00] Certainly it solidified my interest in economics. Obviously, I was an ecommerce major before this trip, but it was super interesting. It drew from a lot of previous classes that I had taken so just seeing all of those drawing from all of those classes to study the economic systems of these countries, definitely an enriching experience. And I think later on, if I take future econ classes, I'll be sure to think about looking at how what I'm learning would be potentially different in other types of economic systems.

[00:18:31] You learn all this theory on the blackboard in the classroom. You read the textbook, but it's a whole nother thing to see it applied in the real world. So to go to Argentina and see inflation firsthand and to pay your lunch bill with 40,000 pesos, like a big stack of cash, is a whole nother experience. That just adds to the wonderful classroom education we have at Dartmouth.

[00:18:52] And for the last word, Professor Marjorie Rose.

[00:18:56] For me, the draw of doing these immersion classes is to ignite the excitement and interest of the students in what sometimes in economics classes can be dry, sort of dry, or very analytic. But to ignite their interest by seeing firsthand and talking to business '

-- long process work over the past few months. Professor Rose and Professor Erwin, Professor Whelan Morgan, Sydney, Carolina, and Noah. And as always, James Graham. For publishing this podcast. This has been Gabe God Otisman. Feel free to share this episode with whoever may find it interesting, and I'll see you next time on episode nine. --