

The dream team: Could this be Lego's next bestseller after 'Women of NASA'?

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Lego's latest special edition set "Women of NASA" went on sale last week and the response was immediate.

The 213-piece set features the first American woman in space, Sally Ride, the first African-American woman in space, Mae Jemison, astronomer Nancy Grace Roman and computer scientist Margaret Hamilton, alongside a miniature Hubble Space telescope and space rocket.

Within a few hours, it was the top selling toy on Amazon. There were reports it had sold out.



The sets are still available for order for \$US25 on Lego's website, but opportunistic resellers are now advertising the sets for as much as \$US99 on Amazon.

In contrast to Lego's typically testosterone-charged sets, the Women of NASA offering is a fantastic initiative to help inspire both little girls and boys to study STEM subjects.

Which gives me an idea.

Australian high schools are battling to get students – girls in particular – interested in the study of economics, which is surely one of the most powerful tool-sets we have for solving society's ills.

For girls interested in studying economics, there is a distinct lack of role models.

Australia has never had a female Treasurer, Reserve Bank Governor or Treasury Secretary. Nine out of 10 economists quoted in the media are men. And women make up just one in 10 economics professors. So, I reckon it's time for a "Women of Economics" Lego set, and here are my suggested figurines...



Photo source: <https://brickshow.com/2016/08/welcome-the-next-lego-ideas-project-to-enter-the-10k-roster-the-lego-ideas-women-of-nasa/>

Janet Yellen

US President Donald Trump announced that Janet Yellen, the Chair of the US Federal Reserve, would not be given a second term. It is the first time a Federal Reserve chief has not been granted a second term in nearly 40 years.

Yellen will go down in history as the first woman to lead the powerful institution, an appointment that made her the world's second most powerful woman, behind German Chancellor Angela Merkel, according to Forbes.

Under her helm, the US jobless rate has fallen, inflation is low and the economic recovery from the global financial crisis continues. Yellen oversaw the tricky task of turning off the monetary policy taps after the unprecedented policy of "quantitative easing" – a fancy word for money printing deployed to bring the US economy out of its greatest recession since the Great Depression.

A calm communicator, Yellen also successfully began lifting US interest rates from record lows without spooking markets.

Elinor Ostrom

The late American economist Elinor Ostrom would have had a thing or two to say about the proliferation of abandoned shared bikes littering our streets.

In 2009, Ostrom won the Nobel memorial prize in economics for her pioneering work on the "tragedy of the commons".

For as long as humans have existed, we've always had a problem managing our common areas.



At Trump's decree, she will soon be replaced by Jerome Powell, a former investment banker with no formal economics degree; he is, of course, a rich, white man.

Editor's note: Janet Yellen has been nominated to become the next President-Elect of the American Economic Association (AEA).

Common pool resources such as forests, oil fields and fisheries are often over-exploited to society's greater detriment.

After conducting field studies throughout Africa and Nepal, Ostrom pioneered analysis of how societies can develop institutional arrangements to protect their economic and natural resources.

Ostrom died in 2012, but her name lives on in economics in the eponymous "Ostrom's Law".



Joan Robinson

The late British economist was a pioneer in the field of Post-Keynesian economics.

Joan Robinson became a lecturer at the University of Cambridge in the 1930s, home to Keynes himself.

Robinson was one of only three people explicitly thanked by Keynes in the preface to his 1936 "*General Theory*".

Robinson was an outspoken and often controversial figure, not least because of her sex in an otherwise almost exclusively male field.

She invented the term "monopsony", which describes the situation in which multiple sellers exist, but only one buyer, who can exert dominance and drive down prices. The idea is

often applied to workers selling their labour to a dominant employer.

Robinson left us many memorable quotes, perhaps her best being:

"The purpose of studying economics is not to acquire a set of ready-made

answers to economic questions, but to learn how to avoid being deceived by economists."



Betsey Stevenson

I put a question to the "Women in Economics in Australia" Facebook page to find my final figurine. Many excellent nominations included Claudia Goldin, Marilyn Waring, Anna Schwartz and Nancy Folbre.

But to give a contemporary edge to my Lego set, I'm choosing American economist Betsey Stevenson for my fourth and final figurine.



A former Chief Economist of the US Department of Labor, Stevenson was appointed as a member of the Council of Economic Advisers by former President Barack Obama. She is today an Associate Professor of Public Policy at the University of Michigan.

Her research focuses on the impact of public policies on the labour market, subjective wellbeing, women and families.

When Donald Trump Junior tweeted last week about wanting to take half a kid's Halloween candy to teach her a lesson in socialism, Stevenson took to Twitter recalling the time when she was five years old and was unable to go trick or treating. "A neighbour gave me half her candy, teaching me the value of compassion & generosity."

Stevenson is never short of a way to apply economics to everyday life, including Halloween: "Yep, I tax my kids candy and I encourage them to learn the benefits of trade. A well-functioning market economy has social insurance."

So there it is; my female Economics Dream Team. Any one of them could easily have figured out the answer to the shortage of Lego's Women of NASA sets.

Which is: when the supply of your female-dominated kits fails to meet consumer demand, causing a price spike, you really ought to make some more.

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<https://www.smh.com.au/opinion/could-this-be-legos-next-best-seller-after-women-of-nasa-20171104-gzesp.html>

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