

## **Why it matters: efficiency and equity consequences of a lack of diversity among economists**

	<b>Efficiency Effects</b>	<b>Equity Effects</b>
<b>In allocating people to professions</b>	Wasted talent, if our methods dissuade some students who would have had productive and fulfilling careers in economics	Unfair opportunity, if not everyone has an equal shot at experiencing the joys of being an economist, a satisfying and useful occupation
<b>In generating ideas and analyses within the discipline</b>	Inaccurate and incomplete analyses, since "sound economic analysis benefits from a broader range of perspectives and experiences in the profession" (Collins, 2000)	Inaccurate and incomplete analyses that encourage continued inequality, if economic analysis undervalues factors that systematically disadvantage members of underrepresented groups, such as nonmarket production, discrimination, and social norms
<b>In making government policy</b>	Policies that cause inefficiencies (e.g., analyses that neglect the value of nonmarket production or the persistence of institutional discrimination)	Policies leading to inequity: "Economists are the ones running the Federal Reserve Bank and making everyday decisions that will determine or even undermine the quality of life of millions of African Americans." (Rhonda Williams)

*Table information from Bayer (2013) diversifyingecon.org*