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1 Page Summary from 93rd international Atlantic economic conference Break out room

Okay, before I begin, I want to mention that I had intentions of joining a different section of the economics conference meeting but, I was surprisingly entertained with what I sat through.

I ended up in a breakout room where Jim Leitzel was the present. His topic had to do with combining literature and economics.

The literature piece that he used as an example to go over was the story of ‘an indecisive Dane: Hamlet”. “Hamlet” is a play by William Shakespeare. Jim started off the presentation by explaining to the audience the story of Hamlet.

A quick synapse of the story is this: There was a child named Hamlet who had a father named Hamlet. We’ll call the father H.F. and the son H.S... H.F. was the king of Denmark but, he was pronounced dead from natural causes. Quickly after H.F. Death, Claudius (H.F. father… H.S. Uncle) marries H.F. wife so that he can be named king of Denmark. H.S. had suspicion about his father’s. Later, a ghost appears Infront of H.S. and the ghost resembles H.F. The ghost tells H.S. that H.F. was murdered by Claudius with poison and tells him in detail how the murder happened. Instead of acting recklessly and revenging his father immediately, H.S. asks some people to host a play reenacting the murder plot that Claudius committed on H.F. H.S. invites Claudius to see this play to see what his reaction would be. If it would show any sign of guilty emotions, H.S. would avenge his father. Of course, Claudius shows signs of guiltiness and H.S. knows that he is guilty of murdering his father. Moving forward, H.S. is presented the opportunity to kill Claudius while he is praying and unguarded but, he decides not to because since Claudius was praying, he might be sent to heaven for washing away his sins and H.S. did not want that. He wanted Claudius in Hell for eternity. Later on, in the play, H.S. accidently kills someone and Claudius sends him away to England. The person that H.S. killed wanted revenge on H.S. so Claudius sees this as an opportunity to devise a plan to get Hamlet killed (for some reason, Claudius did not trust H.S. anymore?). The plan was to have the person that wanted revenge on H.S. and H.S. have a fencing duel. Claudius planned to put poison on the sword that H.S. was fighting against so that when he would get hit, it would pierce enough of his skin and the poison would eventually poison him. On the day of the fencing day, Hamlet was eventually pierced but, he also used that sword to kill Claudius. (Classic Shakespeare play where everyone dies lol)

Okay so how does this relate to Economics? If I’m being honest with you… I don’t know hahaha. Jim mentioned a ton how H.S. did not act indecisively but, he acted rationally. He also mentioned how throughout the book, a lot of characters had hypothesis about other characters and would create tests to see if their hypothesis where true so that they can make decisions.

At the end of the presentation, we were presented with information on how Shakespeare has popped up in economics. For instance: the Polonius point. I learned that this term is referred to putting all your money @ risk. You’re not borrowing or lending any money, you just risking everything you have. According to the presenter, this is called this way because a Shakespeare play said, “neither a borrower nor a lender be”.

Other way’s that Shakespeare has popped up in economics is at Duke University. There is an ‘Economics ideas in Shakespeare plays’ class that is used to talk about making investment ideas.

Early in the play it was explained that literature and Economics are not bed fellows but, Literature provides model of behavior that an economical model might overlook.