

The Common Sense Occasional

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Wise Words from a Consummate Teacher . . .

Photography and Economics - Photography taught me my first lessons in economics, a decade before I studied under Milton Friedman. There is no free lunch in photography. Films that require very little light do not produce as high quality pictures as films that require a lot of light. Small 35mm cameras that are easy to use cannot produce as impressive pictures as large and cumbersome view cameras.

Lenses that let in a lot of light are not usually as sharp as lenses that don't. Photography is one trade-off after another, not only in buying equipment, but also in taking the pictures themselves. Like economics, photography not only makes you aware of trade-offs, it also enables you to get more bang for the buck as a result.

If you know what kinds of pictures you want, you can get the photographic equipment you need at a fraction of what you might pay otherwise. A friend of mine recently bought a Speed Graphic for less than \$400 -- and it can take pictures that will produce bigger and sharper enlargements than much costlier cameras. Why? Because the last Speed Graphic was manufactured in 1973, so this is a used camera. It was once the overwhelming choice of press photographers across the country, until it was suddenly rendered obsolete by the appearance of smaller and handier cameras that could do the same job. This means there are lots of Speed Graphics around that are more than 25 years old, but which have not actually been used for 25 years. Many are in great condition.

While the smaller cameras now used by newspaper and magazine photographers produce good pictures at the relatively small sizes used in newspapers and magazines, they are still not as good as a Speed Graphic

for making the kinds of big enlargements that photographic hobbyists like to hang on their living room walls.

One of my favorite lenses was inexpensive because it was already obsolete when I bought it and inadequate for the job it was designed to do -- which was taking pictures on a huge camera using sheets of film that are 8x10 inches each. Fortunately, my camera was only 4x5 and the lens covered that area fine, even though it would get fuzzy around the edges of an 8x10 film. Like economics, photography also teaches the important lesson of diminishing returns. While you have to pay a substantial amount to get a high quality camera, spending ten times as much will not get you ten times better results. Sometimes it may not get you any better pictures at all in most cases, but simply allows you to take pictures in more difficult situations -- which may or may not be situations that matter for the kinds of pictures you want.

For example, one manufacturer of view cameras makes several models, the most expensive of which costs six times the price of the cheapest. If you took a picture of Yosemite Valley with their top camera and their cheapest, you wouldn't be able to tell the difference between the two pictures with a magnifying glass. On the other hand, if you were taking architectural pictures indoors in tight quarters, there would be pictures you could take with the top model that you couldn't take at all with the cheapest model.

View cameras are the kinds of cameras used by Matthew Brady to take pictures during the Civil War. They have big bellows and you put a black cloth over your head to look into the back of the camera to focus. However, a German manufacturer has produced a view camera that folds up small enough to fit into an attache'

case. It cost \$5,000 or more. Convenience is very expensive.

If you have no need to carry a view camera in your attache' case, you can get the same photographic results for a fraction of that price. For some kinds of pictures, you can get better results with a Speed Graphic.

Photography also illustrates what economists discovered somewhat late in history -- the enormous value of knowledge. Someone with big bucks can afford some very expensive photographic equipment that may not produce as good results as cheaper equipment bought by someone knowledgeable.

Economists call such valuable knowledge human capital. Many countries with rich natural resources (like Mexico) are poor because they lack human capital, while other countries with poor natural resources (like Japan) have some of the highest standards of living in the world because they have lots of human capital. Experienced photographers should not find that hard to understand, even if they never took a course in economics.

Incidentally, human capital is not always acquired in school, any more than a knowledge of photography is.

Thomas Sowell

<http://jewishworldreview.com/cols/sowell100199.asp>
(Downloaded 04/21/06)

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Photography is a hobby of mine too. Dr. Sowell's assertions with respect to the physics of his craft and the cost/performance ratio of the equipment used to practice it make perfect sense. His piece is illustrative of principals that every successful traveler in a technical world must master. You need to understand the goal. It is wise to explore every possibility known to you for the selection of tools and materials without regard to cost, popular consensus, blessings of government, age or marketing hype.

Contrary to time-honored, government-approved,

cookie-cutter approaches to airplane fabrication and outfitting, pilots of amateur built airplanes enjoy more bang for the buck than any of our brothers who fly spam-cans. Dr. Sowell shows us how critical review of old, perhaps forgotten hardware and technology can yield a high return on investment while achieving an exemplary outcome for a task. At the other end of the spectrum, my own suggestions for the use of low-cost, ostensibly non-aviation hardware have drawn fire from the depths of deeply plowed ruts of traditional aviation-think.

Whether the task is to choose from a field of photographic equipment or piles of aluminum, rivets, wire and switches - demands on human capital needed for success are exactly the same. Time, effort and money are commodities we acquire in some measure irrespective of what we know. None the less, what we KNOW is a human capital resource critical to return on investment of every other resource.

Dr. Sowell suggests that schools are not the only source of human capital. My wife's car carries a bumper sticker that says "The truly educated never graduate." These statements re-enforce the notion that life is a university for continuing education. Inattentive participation in class or in life has the same result: nothing is learned. More than any other influence I'll suggest that ignorance places investment of hard earned time, effort and money at risk of yielding disappointing returns. I consider Dr. Sowell as one of my most cherished teachers. You can read more of this articulate thinker's works at:

<http://jewishworldreview.com/cols/sowell.archives.asp>

He bills himself as the 'citizen's economist'. He's written an excellent text on fundamentals of economics called, "Basic Economics: A Citizens Guide to the Economy". I'll encourage folks to acquire this book. It's easy to understand and joy to read... but then, what would one expect from a really good teacher?