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# Broadly Bending Economic Standards: Honoring Professor Craig Broadbent

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# Broadly Bending Economic Standards: Honoring Professor Craig Broadbent

by Nikki Castle

During this academic year our department has been provided with many opportunities to appreciate the rapidly growing discipline of Experimental Economics. As it is resident experimental economist Professor Craig Broadbent's last year with Illinois Wesleyan University, we at *The Park Place Economist* would like to honor how he has made the study of economics at IWU more exciting and accessible to students by reflecting on the contributions he has made to the program.

Our department welcomed a new year with the Eckley Lecture in Economics on September 10, presented by Professor Broadbent's colleague and personal friend Don Coursey, an experimental economist from the University of Chicago. Coursey studied under Nobel-prize winner Vernon Smith, whose finding that a minimum of only six buyers and six sellers are needed to create a perfectly competitive market revolutionized the study of Economics. This year's Eckley Lecture was among the most attended in the department's history - eager students and community members filled the Hansen Center's Center Court to capacity.

Broadbent says that student response to the lecture mirrors feedback on the Environmental and Experimental Economics courses he teaches. In these classes, students develop experimental models to value non-market goods. This provides opportunities to question and critique the economic theory they have learned rather than merely memorizing and accepting it as fact. In this way, he explains that this relatively young discipline can be a tool to gain a deeper understanding of the interactions of diverse economic theories. In essence, says Broadbent, it is the ideal tool to marry economics with a liberal arts education, as it requires students to think critically about the theories which dominate a typical undergraduate Economics experience.

Experimental Economics also provides additional pathways for IWU students to conduct individual research. This year's edition of *The Park Place Economist* includes a senior project written by Daniel Truesdale; it is an experimental project on incentivizing cadaver organ donation. It serves as an excellent example of the opportunities Broadbent's field provides to question why people respond to incentives in the ways that they do by observing real-life decisions people face.

Dr. Broadbent's academic contribution to the Illinois Wesleyan Economics Department has widened the possibilities for meaningful undergraduate research that students can experience during their college careers. His dedication to this key value of our department has been incredibly beneficial to students. Moreover, students like Lisa Mishra '15 appreciate Broadbent because the "atmosphere [he] created was one of mutual respect, and facilitated the free flow of ideas." As he continues his career outside of IWU, students and faculty will fondly remember the unique research opportunities Dr. Broadbent presented and his approachable style of teaching.