THE CHRONICLE
of Higher Education

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March 1, 2013

# Tobin Project Coordinates 'Transformative Research' by Scholars and Policy Makers

**The organization, building on a Nobel laureate's vision, convenes interdisciplinary thinkers to attack key societal problems**

*By Beth McMurtrie*

When David A. Moss was a graduate student at Yale University, in the 1980s, he struck up a friendship with one of his economics professors, James Tobin. The Nobel laureate would talk to Mr. Moss about the trap that so many social scientists fall into: focusing their attention on filling little gaps in the literature rather than tackling larger societal problems. The most important decisions a scholar makes, Mr. Tobin said, are the problems he chooses to work on.

It was a concern—and a challenge—that resonated with the young scholar. So when he found himself years later at Harvard Business School, Mr. Moss created the Tobin Project to honor his mentor's aspirations.

The nonprofit organization, established in 2005, is dedicated to "transformative research" that brings together a network of scholars across disciplines—and across the country—to create knowledge around key societal problems and to engage with policy makers along the way.

"We thought of it as a learning organization," says Mr. Moss, a professor at the business school and the project's president. "Through experimentation we could create a model to promote the kind of research Tobin wanted."

Low profile by design, the Tobin Project—which is independent of Harvard but sits in Harvard Square—has attracted the support of the John D. and Catherine T. MacArthur Foundation. On Thursday it presented the project with a $750,000 Award for Creative and Effective Institutions, bringing the total seed money it has given to the project

over the years to nearly $2-million. The Tobin Project is the only independent scholarly endeavor among the foundation's 13 grantees this year. (Northwestern University's Children and Family Justice Center also received an award.)

The Tobin Project may offer a model for universities looking to engage scholars across disciplines in tackling questions that excite them, and do so in a way that doesn't cost a lot of money.

**Grab a Question and Run With It**

Mr. Moss says the Tobin Project operates by coming up with questions that meet five criteria: Will pursuit of the question facilitate new research that would not have otherwise been done? Does it address an important problem in the world? Can it attract the interest of key scholars? Will it serve as a catalyst for research by other scholars? And could answers potentially make a transformative contribution to public debate?

"It's remarkably difficult," Mr. Moss notes, "to find something that meets all five criteria."

One of the more unusual elements of the project's design is its reliance on a network of about 350 professors, graduate students, and researchers to grab a question and run with it. The questions themselves are designed by a small group of people who work for up to a year to devise something they think will engage and excite academics.

But, Mr. Moss notes, "if we come up with a bad idea, they won't do it. There's a great market test right away."

Scholars who have participated in the Tobin Project say it has transformed how they work and think.

Edward Balleisen, an associate professor of history and senior fellow in the Kenan Institute for Ethics at Duke University, worked with Tobin for about five years on the topic of regulatory reform. The goal, he says, was to take "a fresh look" at the role of government in regulating market activity.The topic was timely. Economists, political scientists, sociologists, and historians were working on it right around the time of the 2008 financial crisis.

A key part of the effort, he says, was bringing policy makers into the discussion. The scholars had originally pursued one question:

What makes some regulatory structures succeed and others fail? But after meeting with policy makers, including the chairman of the House Financial Services Committee at the time, Barney Frank, they reshaped their question to one more pressing to lawmakers: How can you prevent regulatory agencies from being "captured" by the very industries they were designed to oversee?

"It really made a difference," Mr. Balleisen says of those meetings. "It sharpened the discussion and made clear which issues were really salient."

Among the scholars brought in was Elizabeth Warren, then a Harvard law professor, who wrote a discussion paper for one meeting that contained the idea for a commission to oversee financial-products safety. Ms. Warren, now a U.S. senator, was later tapped by the Obama administration to help create the Consumer Financial Protection Bureau.

**'Pooling Our Collective Wisdom'**

Mr. Balleisen estimates he met as many as 75 scholars and 15 members of Congress through that one project. It even inspired him to create at Duke a version of the project called Rethinking Regulation, a three-year interdisciplinary faculty working group that engages with scholars at other universities.

"The way I think about the world now, and the way I conduct my research, is just completely different," he says.

A critical component of the project's success, says Mr. Moss, is to bring together scholars and policy makers at regular intervals to create a space in which they can talk broadly. But the scholars then continue the discussion and research on their campuses. Sometimes they seek funds for the research ideas they develop, feeding back into the broader question Tobin brought them together to explore.

Mr. Moss stresses that time is an important element. "When you try to find an answer to a problem too quickly, it's not often valuable," he says, noting the common belief that when it comes to making policy, you can "brainstorm your way to a solution."

That's rarely the case. But, he says, "if it's rooted in great research, terrific ideas come out."

Jeremi Suri, who helped lead the Tobin Project's initiative on national security, echoed the importance of bringing scholars and policy makers together in a nonpartisan way. "It's something I deeply believe in and many of us strive to do individually," says Mr. Suri, a professor of public affairs and history at the University of Texas at Austin. "But we didn't have a structure. We weren't pooling our collective wisdom. Tobin provided a space where we could pool our resources and provide a path to the policy world."

The scholars Mr. Suri worked with were looking at, among other things, how national-security interests could be advanced under tighter fiscal constraints. The project, Mr. Suri says, led to wide and deep connections among scholars and policy makers. And their work can be found today in a range of government efforts, he says.

While still relatively unknown, the project is beginning to attract attention from universities. "There does seem to be some interest in this model," says Mr. Moss. "Are there more-efficient ways to conduct research?"

Mr. Suri says Tobin offers important lessons for academe. Among them: "You cannot run your research by traditional departments. These disciplines are old ways of organizing a world where the problems people are interested in don't match the discipline."

It is still "early days" for the project, Mr. Moss notes. It has a full-time staff of just nine people and an annual budget of about $1.2-million. How large can it get? What is the goal for scholars engaged in those big questions? The MacArthur money, he says, will enable them to deepen their experimentation. And live up to the vision of his mentor.

*Correction (3/1/2013, 11:41 a.m.):* This article originally misstated the amount of seed money that the MacArthur Foundation has provided in total to the Tobin Project. The amount is nearly $2-million, not nearly $1.2-million. The article has been updated to reflect this correction.

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