

# On the Stripe Economics of AI Fellowship

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<sup>1</sup>University of Virginia

July 2025

# Overview

1. **Five frames for the fellowship**
2. **What constitutes success?**
3. **Us and our research**

## **1. Five frames for the fellowship**

## 2. What constitutes success?

## 3. Us and our research

## Conclusion

## **(1) Experimentation in scientific institutions is good**

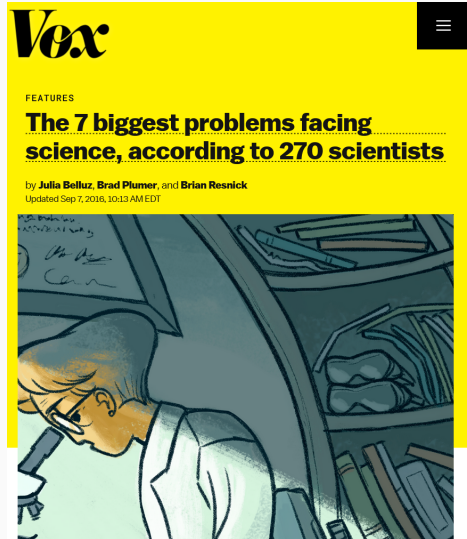
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**Arc Institute:** Give scientists **no-strings-attached, multiyear funding**



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**Arc Institute:** Give scientists **no-strings-attached, multiyear funding**

**Fast Grants:** 48-hour turnaround

**FAST — GRANTS**

COVID-19 RESEARCH FUNDING

# (1) Experimentation in scientific institutions is good ► more

  **The Econometric Society**

Home > Society > News > Release of Joint Committee report, "Improving the Publication Process in Economics"

## Release of Joint Committee report, "Improving the Publication Process in Economics"

We are pleased to share the report, "Improving the Publication Process in Economics" prepared by a committee appointed by the AEA, ES, EEA and RES, consisting of Joseph Altonji, Kevin Lang, Erzo Luttmer, Imran Rasul, Stefanie Stantcheva, Romain Wacziarg and Guido Imbens (Chair). Comments can be sent to members of the committee at [econjournalscommittee@gmail.com](mailto:econjournalscommittee@gmail.com). This report is intended to encourage discussions of the future of the economics publications process. It reflects the recommendations and ideas of the committee members and does not necessarily reflect the positions of the American Economic Association, the European Economic Association, the Econometric Society, or the Royal Economic Society. The report can be found at this link:



**guidoimbens.bsky.social**  
[@guidoimbens.bsky.social](#)

I am excited to see whether this will work. Irrespective of that, I think journals should experiment more with the publication process.

March 27, 2025 at 9:41 AM

3 reposts 35 likes



1



3



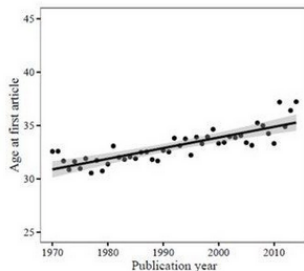
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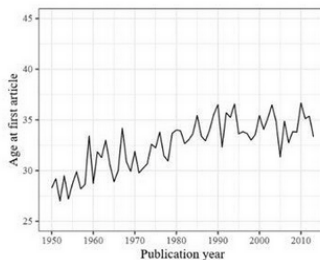
## **(2) Science is getting older**

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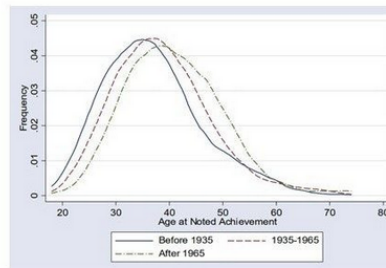
Age at first solo  
economics article



Age at first solo  
(top) mathematics article



Age distribution of Nobel  
achievement or great invention



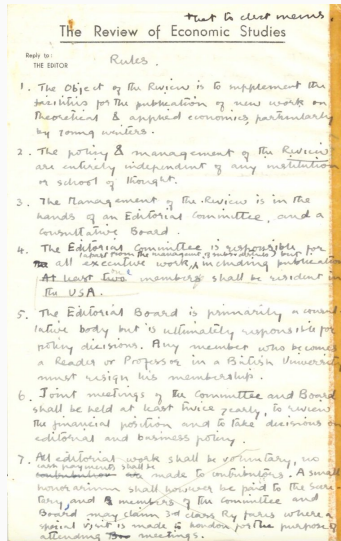
Schweitzer and Brendel (2020) Brendel and Schweitzer (2019)

Jones (2010)

## (2) Science is getting older

### Restud (founded 1933):

- ▶ Founding editors:  
Abba Lerner (age 29),  
Paul Sweezy (age 23)
- ▶ “The object of the Review is [...] publication of new work [...] particularly by young writers.
- ▶ “Any member who becomes a Reader or Professor in a British University must resign his membership.”



## (2) Science is getting older



**Alexey Guzey** 

@alexeyguzey

**Subscribe**



If San Francisco did not exist and you tried to convince people that 25 year olds without degrees can run billion dollar companies, everyone would think you're ridiculous.

Also, you literally cannot become a professor or get proper research funding if you do not have a PhD.

7:19 PM · Sep 10, 2020



8



20



231



22





### **(3) Moving fast is important**

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Some examples of people quickly accomplishing ambitious things together.

- **BankAmericard.** Dee Hock was given 90 days to launch the BankAmericard card (which became the Visa card), starting from scratch. He did. In that period, he signed up more than 100,000 customers. Source: [Electronic Value Exchange](#).
- **P-80 Shooting Star.** Kelly Johnson and his team designed and delivered the P-80 Shooting Star, the first jet fighter used by the USAF, in 143 days. Source: [Skunk Works](#).

## (3) Moving fast is important



### Stripe Economics of AI Fellowship

The economics of AI remains surprisingly understudied, even as technical progress in artificial intelligence continues rapidly. The Stripe Economics of AI Fellowship aims to help fill that gap by supporting foundational academic research in the area.

We invite graduate students and early-career researchers who are interested in studying the economics of AI to apply, regardless of prior experience. Fellows receive a [grant](#) of at least \$10k, participate in [conferences](#) with leading economists and technologists, and have the potential to access [unique data](#) via Stripe and its customers. Our initial cohort will include 15-20 fellows, and will form the foundation of a [community](#) at the bleeding edge of economic research.

## (4) Private provision of public goods

Why does any company support public-facing research?

1. **Direct benefits:** research on e.g. pricing improves Stripe profitability

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3. **Recruiting:** amenity value
4. **Indirect benefits:** your research is helping to **increase the GDP of the internet**

[Shapiro and Varian 1999; Lerner and Tirole 2002]

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Most importantly!



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- ▶ Do economists underrate AI?  
Data soon...

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[Akerlof and Michailat (2018)]

- ▶ Credibility revolution: policymaker demand for simple/transparent methodology
- ▶ AI: policymakers, AI labs

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# Moonshot daydreams





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# You and Your Research

You  
and Your  
Research

—  
A talk by  
Richard W. Hamming

—  
Bellcore,  
7 March  
1986



# You and Your Research

Over on the other side of the dining hall  
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Over on the other side of the dining hall was a chemistry table [...] I started asking, **“What are the important problems of your field?”** And after a week or so, **“What important problems are you working on?”** And after some more time I came in one day and said, **“If what you are doing is not important, and if you don’t think it is going to lead to something important, why are you at Bell Labs working on it?”** I wasn’t welcomed after that; I had to find somebody else to eat with!

— Richard Hamming, **“You and Your Research”**

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# You and Your Research

The average scientist, so far as I can make out, spends almost all his time working on problems which he believes will not be important and he also doesn't believe that they will lead to important problems.

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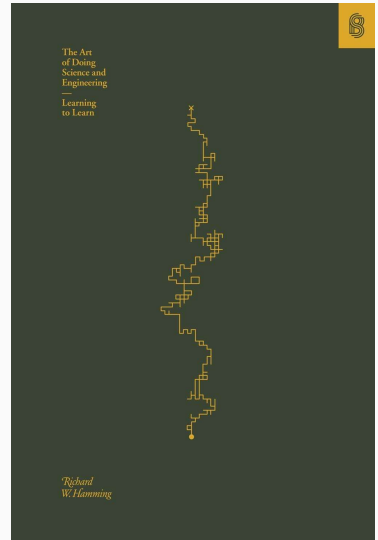
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## The Hamming question

**What is the most important question in your field?** And are you studying it?



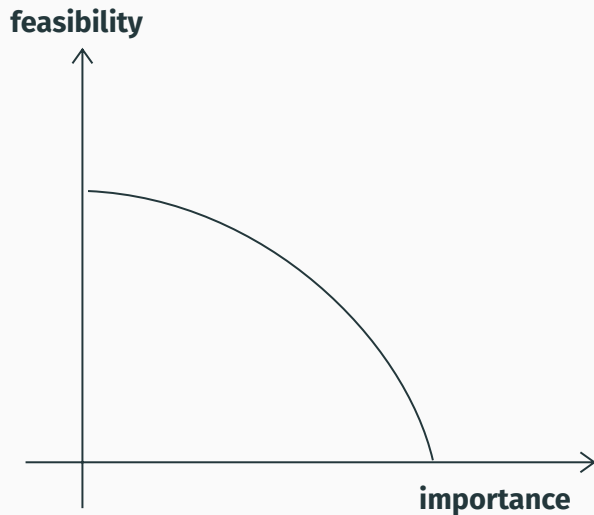
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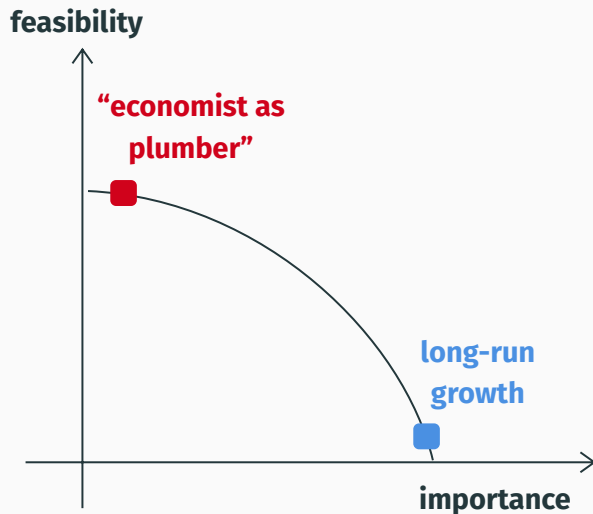
If you do not work on an important problem, it's unlikely you'll do important work. It's perfectly obvious.

**— Richard Hamming, “You and Your Research”**

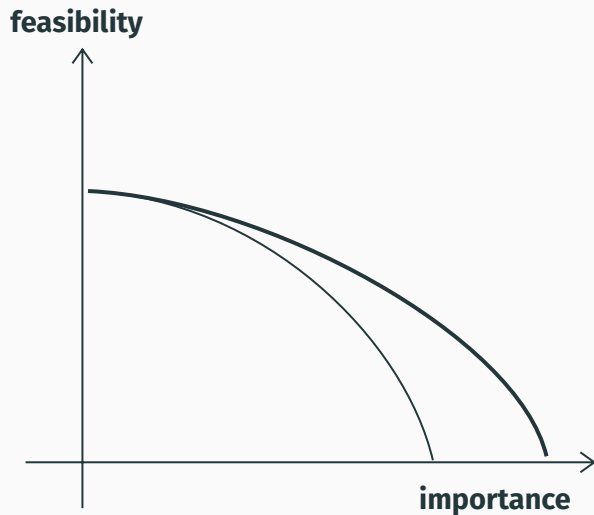
## An economic perspective on the Hamming question



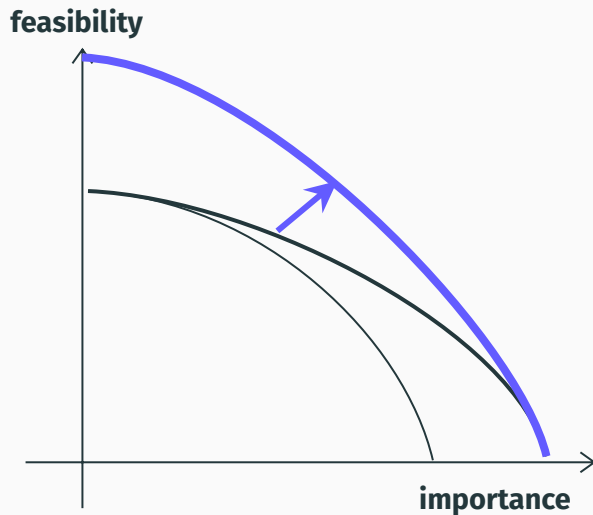
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## The fellowship wants to incentivize:

“While we welcome researchers interested in any aspect of the economics of AI, broadly defined, **we are particularly interested in supporting high-impact research that:**

1. is focused on the economics of **transformative AI**
2. is **forward-looking**
3. is expected to be of **durable importance**
4. **moves fast**”

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## Miscellanea

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3. Ask questions!
4. What is the most important question in the field?

**Thank you!**

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- ▶ Laura Buhler
- ▶ Matt DeLand & Lauren Thomas
- ▶ The entire Stripe team



## DAY 2 – Monday, July 28: Fellowship program

Time	Session	Location
7:45 a.m.	Uber to OP	AC Hotel → OP
8:00 a.m.	Breakfast + socializing	5B & 5C (5th floor at OP)
9:00 a.m.	Welcome remarks: Basil Halperin	5A (5th floor at OP)
9:15 a.m.	Fellow intros	5A (5th floor at OP)
9:40 a.m.	Fireside chat: Patrick Collison, Basil Halperin	5A (5th floor at OP)
10:00 a.m.	Stripe talk: Emily Glassberg Sands	5A (5th floor at OP)
10:20 a.m.	Stripe talk: Matt DeLand	5A (5th floor at OP)
10:40 a.m.	Talk: Tamay Besiroglu (Mechanize)	5A (5th floor at OP)
11:15 a.m.	Talk: Alex Tamkin (Anthropic)	5A (5th floor at OP)
11:50 a.m.	Lunch + structured social activity	5B & 5C (5th floor at OP)

## DAY 2 – Monday, July 28: Fellowship program

Time	Session	Location
1:30 p.m.	Talk: Chad Jones (Stanford)	5A (5th floor at OP)
2:05 p.m.	Talk: Erik Brynjolfsson (Stanford)	5A (5th floor at OP)
2:40 p.m.	Talk: Natalia Ordaz Reynos (Google)	5A (5th floor at OP)
3:15 p.m.	Group photo	5B & 5C (5th floor at OP)
3:20 p.m.	Break	5B & 5C (5th floor at OP)
3:45 p.m.	Structured fellow activity	5B & 5C (5th floor at OP)
4:45 p.m.	Talk: Joel Becker (METR)	5A (5th floor at OP)
5:20 p.m.	Talk: Tyler Cowen (George Mason)	5A (5th floor at OP)
6:00 p.m.	Dinner + social time	The Anecdote
9:00 p.m.	Transfer back to hotel	The Anecdote → AC Hotel

## **(1) Experimentation in scientific institutions is good**

▸ [back](#)

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**In economics:** funding structure is not the problem...

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[▶ back](#)

**In economics:** funding structure is not the problem...

...**the problem is the journal system**



The screenshot shows the website of The Econometric Society. The header is dark blue with the ES logo and the text "The Econometric Society". Below the header is a navigation bar with links: Home > Society > News > Release of Joint Committee report, "Improving the Publication Process in Economics". The main content area is white and features the title "Release of Joint Committee report, 'Improving the Publication Process in Economics'" in blue. Below the title is a paragraph of text: "We are pleased to share the report, 'Improving the Publication Process in Economics' prepared by a committee appointed by the AEA, ES, EEA and RES, consisting of Joseph Altonji, Kevin Lang, Erzo Luttmer, Imran Rasul, Stefanie Stantcheva, Romain Wacziarg and Guido Imbens (Chair). Comments can be sent to members of the committee at [econjournalscommittee@gmail.com](mailto:econjournalscommittee@gmail.com). This report is intended to encourage discussions of the future of the economics publications process. It reflects the recommendations and ideas of the committee members and does not necessarily reflect the positions of the American Economic Association, the European Economic Association, the Econometric Society, or the Royal Economic Society. The report can be found at this link:"

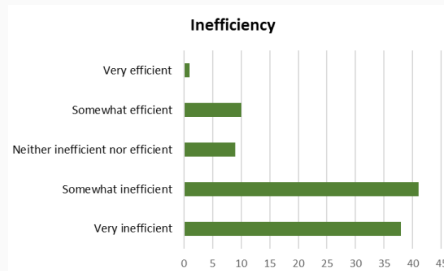
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[▶ back](#)

**In economics:** funding structure is not the problem...

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- ▶ Too slow

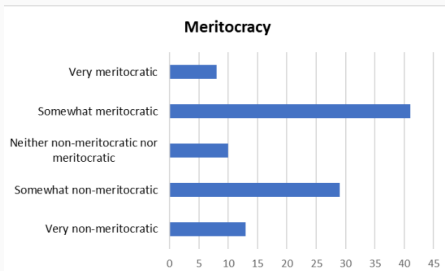
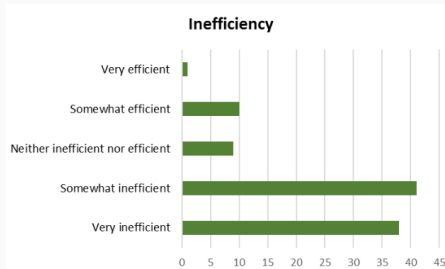


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**Culture is tougher to change than funding**

