

The Economist

To Help Save the World, Become a Banker not a Doctor

Better than the obvious choices may be a lucrative job, allowing generous charitable gifts



WHEN Kit Harris was a student at Oxford University, he was not sure what he wanted to do later. He thought about becoming an actuary—decent pay and hours and the chance to use his training in probability theory. But, though Mr Harris enjoyed solving maths puzzles, he also

wanted to help the less fortunate. Dilemma resolved! Naturally, he took a job as a derivatives trader.

He reasoned that, though plenty of do-gooders can grab entry-level jobs at non-profit groups, few have the quantitative skills to earn six-figure salaries at a bank. So he could make more of a difference by taking a lucrative job and donating large chunks of salary than by working for a charity directly.

Shunning his own advice, Mr Harris has since left finance to work for the Centre for Effective Altruism in Oxford. One of its initiatives, 80,000 Hours, advises people on careers they should pick to maximise their impact on the world. It argues such decisions should be based not on how much good a profession does overall, but on how much good an individual would do personally. One woman started her career as a teacher, but doubted she was actually making any impact. Inspired by 80,000 Hours, she decided to work for an investment bank instead, calculating that she would have much more money to donate. Her leftish friends were aghast.

Medicine is another obvious profession for do-gooders. It is not one, however, on which 80,000 Hours is very keen. Rich countries have plenty of doctors, and even the best clinicians can see only one patient at a time. So the impact that a single doctor will have is minimal. Gregory Lewis, a public-health researcher, estimates that adding an additional doctor to America's labour supply would yield health benefits equivalent to only around four lives saved.

The typical medical student, however, should expect to save closer to no lives at all. Entrance to medical school is competitive. So a student who is accepted would not increase a given country's total stock of doctors. Instead, she would merely be taking the place of someone who is slightly less qualified. Doctors, though, do make good money, especially in America. A plastic surgeon who donates half of her earnings to charity will probably have much bigger social impact on the margin than an emergency-room doctor who donates none.

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