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Mark Blaug - Challenge

Disturbing currents in modern economics

- Les Textes - English Texts - Debates -



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What do economists really know? "Formalism" is the problem, says the author.

In the past few years an astonishing series of books and articles have been published with titles like "The Decline of Economics," "The Crisis of Vision in Modern Economic Thought," "Against Economics," "The End of Economics," and even "The Death of Economics."⁽ⁿ¹⁾ A survey of graduate students in elite American universities by Arjo Klamer and David Colander revealed an appalling lack of interest among young would-be economists either in the economy or in the literature of economics. Success in the economics profession, they shrewdly perceived, came principally to those with a knowledge of mathematical economics and econometrics.⁽ⁿ²⁾ The study sparked a chorus of complaints about the nature of economic research and training at top universities in the Western world and led in 1991 to a full-scale report by a commission on graduate education in economics sponsored by the American Economic Association. The report of the commission, which included leading figures in the economics profession, like all such reports, produced a blending of various views in which, however, one dominant note appeared repeatedly: Economics as taught in graduate schools has become increasingly preoccupied with formal technique to the exclusion of studying real-world problems and issues.⁽ⁿ³⁾ More recently, John Hey, the managing editor of *Economic Journal*, the leading economics journal in the United Kingdom, looked back over ten years of his editorship and summed up his appraisal of the type of papers that were regularly submitted to the journal. He also specifically noted the overwhelming predominance of mathematical modeling of economic problems.

Many of the submissions do not appear to be written in order to further economic knowledge. Whilst I fully understand the pressure on authors, particularly young academics, it is still disheartening that so many economists seem to be playing the "journal game," i.e. producing variations on a theme that are uninteresting and which do not enlighten. A large number of purely theoretical contributions come into this category. On the other hand, the key theoretical pieces shed light in areas where it is needed. I fear, however, that few economists ask themselves what are the crucial economic problems facing society. If they did so, they might well produce more relevant material. . . .

It often appears that the model has been constructed for no other purpose than to produce a result which is a stylised fact observed by the author. That may be an interesting exercise but it needs to be supplemented with a discussion of whether this particular explanation for the stylised fact is useful and better than the alternative explanations. Simply producing a model that comes up with a desired result is a test of the cleverness of the author not a test of the relevance of the theory.⁽ⁿ⁴⁾

Similar testimony from other spokespersons for the economics profession is easily cited.⁽ⁿ⁵⁾ But perhaps enough has been said to make my point: Modern economics is "sick." Economics has increasingly become an intellectual game played for its own sake and not for its practical consequences. Economists have gradually converted the subject into a sort of social mathematics in which analytical rigor as understood in math departments is everything and empirical relevance (as understood in physics departments) is nothing. If a topic cannot be tackled by formal modeling, it is simply consigned to the intellectual underworld. To pick up a copy of *American Economic Review* or *Economic Journal*, not to mention *Econometrica* or *Review of Economic Studies*, these days is to wonder whether one has landed on a strange planet in which tedium is the deliberate objective of professional publication. Economics was condemned a century ago as "the dismal science," but the dismal science of yesterday was a lot less dismal than the soporific scholasticism of today. To paraphrase the title of a popular British musical: "No Reality, Please. We're Economists."

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