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Who are the economists Germany listens to?

The social structure of influential German economists

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Abstract

Building on recent work on the political and societal impact of economics and distinct economists, respectively, this chapter aims to examine individual, research and institutional characteristics as well as existing professional networks of what are considered to be “influential economists” in Germany. For the purpose of identifying the most influential economists, we make use of the popular impact ranking of the German newspaper *Frankfurter Allgemeine Zeitung* (FAZ) entitled “The economists, Germany listens to” (“Auf diese Ökonomen hört das Land”), which distinguishes research, media and political impact. Through biographical research and the application of social network analysis we show that most influential economists are involved in co-authorship and/or institutional networks and that there are substantial connections to different levels of public governance. We find a tremendous gender bias within the sample as well as some hints for internationalization and division of labor. Our analysis moreover indicates a much less hierarchical structure of the German-speaking economics profession when compared to the U.S. A breakdown also reveals some considerable differences between the different impact rankings. We find that while a striking majority of media and policy advice economists have connections to (inter)national public governance bodies, only a minority of research economists have. Furthermore, the ordoliberal bias, which is a crucial feature of the German economics profession, is mainly restricted to media and policy advice economists. Finally, our analysis indicates the central role of (partly also geographically organized) research hubs among influential research economists.

Keywords: political and societal impact of economists, German economics, socio-economics, professional networks, social network analysis, biographical research, co-authorship, power in economics

JEL Codes: A11, A14, N01

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1 Introduction: Power and economics

During the last decades there was a long-lasting debate among economists and other social scientists on the question to what extent economic thought has an impact on the course of (economic) policy-making as well as on the society in general (Christensen, 2017; Fourcade, 2009; Hall, 1989; Hirschman & Berman, 2014). Hence, particularly economists active in policy advice and public discourses stress the (long-term) influence of economic thought and thus partly even develop strategies to maximize their impact. As early as in 1936 Keynes in the “General Theory” famously stressed the importance of economic ideas at least in the long-run: “The ideas of economists and political philosophers (...) are more powerful than is commonly understood. Indeed the world is ruled by little else” (Keynes, 1936, p. 383). And yet in the beginning of the 21st century Larry Summers (2000, p. 1), due to his roles as US Secretary of Treasury under Clinton and later as director of the National Economic Council under Obama arguably one of the politically most influential economists during the last decades, stresses: “(W)hat economists think, say, and do has profound implications for the lives of literally billions of their fellow citizens”.

In contrast to these considerations, within the German economic debate, around the year 2000 several economists bemoaned a decline of political and societal influence of academic economics, partly due to ignorant politicians and public authorities, partly also due to an alleged problematic development of the economics discipline, that is, a sole focus on methodological rigor to the disadvantage of political relevance (Franz, 2000; Frey, 2000b). One possible solution to overcome the perceived impotence of economic advisors was brought forward by the then president of the German Institute for Economic Research (DIW Berlin) Klaus Zimmermann. Zimmermann (2004, p. 401) remarked: “Given that European and German policy-makers are hesitant to proactively seek advice, the media channel is of central importance. In my view it is the silver bullet of policy advice.” He further argued that he requests the DIW department heads to participate actively in public debates and the media.

The question whether and to what extent economics as a scientific discipline as well as distinct economists have a political and societal impact is still a highly contested issue among economists. However, during the last decades and particularly after the recent global financial crisis, there was a lively debate on the relationship between economics and politics. Some empirical evidence indicates that in spite of the critique on the state of economics in the aftermath of the crisis, economists and economic experts continue to be fairly present in public debates. Haucap, Thomas, and Wagner (2014) for instance examined the media presence of German (social) scientists from summer 2013 to summer 2014 and found that economists are

by far the most cited scientists in public debates. In fact, eight out of the ten scientists with the highest number of media appearances and overall about two thirds of the scientists quoted in opinion-forming German newspapers are economists. Haucap et al. (2014) conclude that no other science receives by far the same amount of attention of German policy-makers and the German media. Hence, economists seem to have a specific access to power over the channel of public debate.

Against this backdrop, there is growing interest in the scientific discipline of economics in other social sciences as well (see e.g. Fourcade, 2009; Lebaron, 2001; Maesse, 2015, 2018; Rossier, Bühlmann, & Mach, 2017 or Rossier & Benz in this volume). In this context, economics is not only analyzed as the dominant discipline within the social sciences but also often understood as a “discipline of power” in modern societies, which produces political and economic elites and thus has a considerable societal impact. In this vein Hirschman and Berman (2014) stress the heterogeneous devices by which economists influence the political process and thus policy-making. The authors differentiate between the professional authority of economics, the institutional positions of economists and the establishment of a specific economic style of reasoning in political discourse. For them, the latter aspect especially points to the increased importance of economic knowledge in the governance of capitalist economic systems after World War II. In this respect Fourcade (2006, p. 162) concludes that “economics has become more central to the nation (...) because the nation itself has become more economic.”

In the literature on the role of economists in public debates several authors stress the specific role of highly visible “public economists” in the sense of “public intellectuals”, who are capable to “make a public intervention“ (Eyal & Buchholz, 2010, p. 210), because they are very active and influential in political and public debates. Lebaron (2006) as well as Maesse (2015) thus introduce a Bourdieusian approach, which stresses the compound role of economic experts within a trans-epistemic field of academia, media, politics and business. Thus, the insignia of symbolic capital for being an economist, for instance the designation “Professor of Economics”, confer power on academic economists and therefore increases their potential impact in political and public debates. The authors thus conclude that “economists are the producers of economic beliefs” (Lebaron, 2001, p. 91) and that “economic knowledge (...) has a special status as a cultural resource for discursive interventions into the political and the economic world” (Maesse, 2015, p. 286).

Against the backdrop of recent work on the political and societal impact of economics and distinct economists, respectively, this chapter aims to examine individual, research and

institutional characteristics as well as established professional networks of what are considered to be “influential economists” in Germany. In providing an actor-based empirical analysis, we contribute to the current debate on the political and societal influence of economists by elaborating on the significance of biographical features and professional networks as conditions for becoming an influential economist. In doing so, we further elaborate on channels of influence or potential power devices, which structure the trans-epistemic field of economic expertise in Germany.

The remainder of the chapter is structured as follows: In section two we relate our work to current debates on the state of and recent trends within German economics, and on existing power devices concerning economic policy-making. Section three introduces our methodological approach, which is based on biographical and bibliometric research as well as social network analysis. In section four we provide our main empirical results. At first, we describe common individual, research and institutional patterns of influential economists in Germany. After that we then dive deeper into their institutional and co-authorship networks in order to examine the significance of existing power structures within German economics. In the final section we sum up our main contribution and offer some concluding remarks.

2 On the current state of economics in Germany

2.1 The special role of ordoliberalism in German economic policy-making

In the European and particularly German context, which is of interest in this article, there is a long tradition of politically influential and thus powerful economists and professional networks dating back to the immediate post-war period. In the German Federal Republic in the first decades after World War II, economists played crucial roles in policy-making at several levels. First, professors of economics held powerful political positions, for instance, Ludwig Erhard as chancellor and Alfred Müller-Armack and also Karl Schiller as influential ministers¹. Second, economic advisors, mainly from the ordoliberal or German neoliberal school of economic thought², were directly involved in the foundation of the German Federal Republic (e.g. the currency reform of 1949). Third, a network of ordoliberal economists in close collaboration with employers’ associations served as promoter of the formative vision of “Soziale Marktwirtschaft” (Social Market Economy) in the years of the “German economic miracle”

¹ For a detailed list of economic professors in political positions in Germany see Frey (2000a).

² To put it short, ordoliberal scholars distinguish between the *ordo* principle, also referred to as an “economic constitution”, and the field of economic policy. Whereas the government is responsible for the overall economic order, it should at the same time avoid intervening in the economic process itself, thereby historically opposing Keynesian-oriented economic planning. Hence ordoliberal policies range from anti-trust legislation to austerity-oriented fiscal policies.

(Ötsch, Pühringer, & Hirte, 2017; Ptak, 2004). Against this backdrop, many scholars stress the formative impact of ordoliberalism on German and partly also European economic policy-making (Biebricher, 2018; Campbell & Pedersen, 2014; Lechevalier, 2015). Other scholars show the strong dominance of German neoliberal networks among economists with significant influence on media and policy advice in postwar Germany and highlight trajectories of their persistence up to today (Ptak, 2009; Pühringer, 2018).

Particularly in the aftermath of the global financial crisis and during the debates on European crisis policies ordoliberalism re-entered public as well as academic debates, when the German economics discipline was heavily criticized for its alleged conservatism and its support for austerity policies. Stiglitz, for instance, stressed the extraordinary position of German economics as follows: “What is very clearly true (...) is that German economics is different from economics everywhere else in the world. They still believe in austerity even though the IMF, which is not a left-wing organization, has said austerity doesn’t work” (Joseph E. Stiglitz, cited in: Phillips, 2016). In a similar vein, several scholars stressed idiosyncrasies of “German economics” such as (i) a traditional conservative approach concerning economic policy-making (Münchau, 2014; Phillips, 2016), (ii) the central role of institutionalized economic policy advice (Campbell & Pedersen, 2014; Pühringer & Griesser, 2020) as well as (iii) the existence of an ordoliberal power structure organized around think tanks supported by German employer associations (Flickenschild & Afonso, 2018; Ötsch et al., 2017). In the course of the debate on German economics induced by criticism mainly from U.S. and U.K. economists, for instance Burda, then president of the *Verein für Socialpolitik* (German Economic Association), defended German economists and in particular the members of the German Council of Economic Experts, the main economic policy advice body in Germany, publicly also referred to as “economic wise men”. In doing so, Burda explicitly stressed the international orientation of this important policy advisers and even “vouch(es) for their mainstream academic views” (Burda, 2015). Indeed, recent surveys among German economists report a rising trend of internationalization and Americanization of German economics (Fricke, 2015) similar to other countries and disciplines (Fourcade, 2006; Rossier & Bühlmann, 2018).

Hence, in regard to the European debt crisis the majority of German economists were against stark austerity measures imposed on Southern European countries and thus were opposing the position of the German government as well as of leading (and publicly influential) orthodox economists (Fricke, 2015). In general, however, there seems to be a remarkable difference between the majority of comparably younger, internationally oriented economists and older,

politically and publicly influential ordoliberal (see also Grimm, Kapeller, & Pühringer, 2018 on this issue).

A similar example of such a tension among German economists also became obvious during what was later called the Cologne dispute over method (*Kölner Methodenstreit*) in 2009 (Caspari & Schefold, 2011). The conflict emerged after the University of Cologne decided to change the denomination of professorial chairs from “economic policy” to “modern macroeconomics”, which also marked a shift from traditional ordoliberal policy-orientation to quantitative formal mathematical methods. Therefore, the dispute was again between older economists supporting a petition entitled “Save economic policy at the universities” and younger, internationally oriented supporters of a petition named “Rebuild economics according to international standards”.

2.2 Top-level research vs. policy advice?

A further debate among economists revolves around the question whether there is a cleavage within the German economics profession between top-level research and policy advice. Haucap and Mödl (2013) argue that there exists a pronounced division of labor between economists focusing on top-level research on the one hand, and economists engaging in policy advice on the other hand. Furthermore, they suggest that the nature of this division of labor is rather substitutive than complementary as economists normally do not engage in both activities during the same period of time. Furthermore, the authors indicate that the view of a temporal division of labor by individual economists, which means focusing at first on top-level research and afterwards on policy advice, is also misleading. There is not sufficient evidence in support of this hypothesis. Schmidt (2013), president of the RWI and chairman of the German Council of Economic Experts, in contrast, opposes this cleavage view. He indicates that leading public economists in Germany usually are not only excellently qualified, but a majority also publishes in top-tier economic journals. Hence, it is somehow misleading to focus solely on research rankings to evaluate economists’ research skills.

3 Data and methodological approach

On a methodological level, we combine biographical and bibliometric research with social network analysis. We make use of the impact ranking of the German newspaper *Frankfurter Allgemeine Zeitung* (FAZ) published yearly since 2013, which consists of an integrated overall ranking and three sub-rankings, each of which representing one essential pillar of economists’ “influence”: (i) a research ranking reflecting the impact of economists on the scientific community, (ii) a media ranking capturing the presence of distinct economists in newspapers,

magazines and television, (iii) and a political impact ranking, which represents the direct channel of influence of economists on policy-makers.³ The ranking is very popular in Germany and thus symbolically reflects the state of economics as a powerful academic discipline. Hence, the FAZ entitles its ranking with the statement “The economists, the country listens to” (“Auf diese Ökonomen hört das Land”). Against this backdrop, we first compiled a dataset, which includes the 50 most influential economists for each category of the FAZ ranking from the years 2015-2018.⁴ In doing so, in a first step we calculated the relative share of citations (academic ranking), quotes (public ranking) and mentions (politics ranking) for each year. In a second step, we computed an average weighted impact over the years 2015-2018, which then served as our indicator for an economist’s impact in the respective categories (see appendix for a list of the 20 most influential economists in each category). As a result, due to the fact that a number of economists appear in more than one sub-ranking, our overall dataset comprises 122 economists.

In a further step between March and July 2019, we then collected a broad spectrum of biographical information for each economist. Our dataset contains a broad range of individual, research and institutional data, which we extracted from CVs and biographical notes, publication records and bibliographic databases as well as websites of institutions and governmental authorities⁵. Table 1 presents the variables collected.

Table 1: Variables

| individual | research | institutional |
|------------------------------|-----------------------|--|
| gender | research field | research institutes & academic think tanks |
| current primary affiliation | ordoliberal reference | ideological & advocatory institutions |
| place of primary affiliation | | public governance bodies |
| nationality | | German public policy |
| year of birth | | petitions |
| place of PhD | | |

Note: The first three institutional variables contain both current and former connections.

In a third step, we collected bibliometric information on the co-authors for each economist⁶ between August and September 2019. Since there is no single source which meets all our

³ The overall ranking contains the top 100 economists whereas each sub-ranking roughly comprises the top 50 economists.

⁴ Due to a change in its ranking methodology before 2014 and as the following ranking for 2014 is not fully publicly accessible, we start with the ranking for 2015.

⁵ We did not collect biographical information for three historical economists (Milton Friedman, Friedrich A. Hayek and John M. Keynes) out of the 122 economists since we are mainly interested in contemporary economists.

⁶ In doing so, we furthermore did not consider nine bank economists (Stefan Bielmeier, Carsten Brzeski, David Folkerts-Landau, Michael Heise, Ulrich Kater, Jörg Krämer, Holger Schmieding, Gertrud Traud, Jörg Zeuner), as

requirements, we combined the data extracted from the following different sources: co-authors from Web of Science (two and more joined publications), Google Scholar profiles (all co-authors mentioned), ResearchGate (four and more) and EconLit (two and more).⁷ As a result, we did collect at least one co-author for 96 economists of our dataset.

In a final step, we employed a social network analysis using the standard software Pajek (Mrvar & Batagelj, 2016; Nooy, Mrvar, & Batagelj, 2018) to unveil the professional networks amongst influential economists. In doing so, we made use of both our data on personal-institutional relations to compute a two-mode network of economists and their connections to institutions, and further exploited our bibliometric information on co-authorships to show networks of co-authorships among influential economists in Germany.

4 The profile of economists Germany listens to

We started our evaluation with checking for overlaps between the different rankings. First of all, rather surprising, there is no overlap between the top 50 economists which are part of the research and the media ranking. Consequently, the economists, who are influential in research, differ without exception from those who are influential in the media. On the other hand, there is a rather strong overlap between the politics ranking and the media ranking (21 economists, including the top three of both rankings), and a rather minor overlap between the research ranking and politics ranking (seven economists, only two in the top 20 of the research ranking and all of them beyond the top 30 of the politics ranking). Thus, the research ranking unsurprisingly differs fundamentally from the other two “public rankings”, which in turn provides some evidence for the argument that there seems to be a division of labor between top-level research economists and those economists stronger involved in the public and political arena. By contrast, the strong overlap between the politics and media ranking suggests that these channels of political and societal influence are somehow connected. We assume that especially strong media presence fosters the diffusion of one’s individual economic expertise to policy-makers. From this perspective, the media strategy of Zimmermann mentioned in the introduction seems to be quite successful.

they mostly have not authored scientific publications. Furthermore, we excluded eight foreign economists mostly from U.S. institutions (Angus Deaton, Paul Krugman, Maurice Obstfeld, Thomas Piketty, Kenneth Rogoff, Robert Shiller, Joseph Stiglitz and Lawrence Summers), as we are mainly interested in the co-authorship networks of the economists of the German-speaking countries.

⁷ Although Web of Science does contain all academic fields, it is restricted to a range of mostly international academic journals. As a consequence, various economists especially of the media and politics ranking are only covered insufficiently due to a low number of publications in these journals. Hence, we have supplemented the Web of Science data on co-authors with data from other databases.

4.1 Personal details

An evaluation of our group of economists by gender exhibits that there exists a massive gender bias. The overwhelming share of the economists is male with only a few female exceptions (table 2). Compared to the already substantial overall gender bias within German economics with only 26% of all researchers at German institutions being female (Friebel & Wilhelm, 2019), the male bias within the FAZ ranking is even extraordinary distinct.

Table 2: Gender ratio

| gender | research | media | politics | all |
|---------------|-----------------|--------------|-----------------|------------|
| female | 2% | 6% | 10% | 4.9% |
| male | 98% | 94% | 90% | 95.1% |

Analyzing the primary affiliations (table 2)⁸ indicates that almost all research economists (48 out of 50 or 96%) have a primary university affiliation, 34% of them also having a primary affiliation with an – mostly economic – research institute. Media economists and policy advice economists, on the contrary, have fewer primary affiliations with a university (61.2% and 79.2%), but slightly higher affiliations with an (economic) research institutes (38.8% and 50%). A unique feature of the media ranking is that financial sector economists (18.4%, four of them among the top 11 economists of the ranking) and to a lesser degree think tank economists (8.2%, two of them among the top 10 economists) play a substantial role within the German public economic discourse. But think tank economists also have some influence on the political level (8.3%).

Table 3: Primary affiliations

| category of primary affiliation^a | research | media | politics | all |
|--|-----------------|--------------|-----------------|------------|
| university | 96% | 61.2% | 79.2% | 79% |
| (economic) research institute | 34% | 38.8% | 50% | 37% |
| financial sector | - | 18.4% | - | 7.6% |
| think tank | - | 8.2% | 8.3% | 4.2% |
| central bank | 2% | 2.1% | - | 1.7% |
| international organization | - | 2.1% | - | 0.8% |
| other | 4% | 2.1% | 4.1% | 3.4% |

^a multiple primary affiliations are possible.

Most economists, who publicly declare their nationality, are German citizens (table 4; 70.3%, 73.2% and 90.9%). The reasons for the lower shares of German research and media economists relative to policy economists are different. In case of the research ranking also economists with

⁸ In all following tables and figures the three historical economists are not considered.

Austrian or Swiss citizenship are quite important. This is partly due to the methodology behind the ranking, as not only economists located at German institutions were considered, but also at Austrian and Swiss institutions. In case of the media ranking a fifth of the economists has a U.S. citizenship (19.5%). That is because “star economists” from the U.S. (e. g. Joseph Stiglitz, Paul Krugman or Maurice Obstfeld) have a remarkable impact on the public economic discourse in Germany.

Table 4: Nationality

| nationality | research^a | media^b | politics^c | all^d |
|--------------------|-----------------------------|--------------------------|-----------------------------|------------------------|
| German | 70.3% | 73.2% | 90.9% | 76.6% |
| Austrian | 10.8% | 2.4% | 2.3% | 5.3% |
| Swiss | 13.5% | 2.4% | 2.3% | 6.4% |
| British | 2.7% | 2.4% | - | 2.1% |
| U.S.-American | - | 19.5% | 6.8% | 9.6% |
| Italian | 2.7% | - | - | 1.1% |
| Belgian | 2.7% | 2.4% | - | 2.1% |
| French | 2.7% | 2.4% | 2.3% | 2.1% |
| Greek | 2.7% | - | - | 1.1% |

^a 37 economists declared their citizenship, three of them with a dual citizenship; ^b 41 economists, two with a dual citizenship; ^c 44 economists, two with a dual citizenship; ^d 94 economists, six with a dual citizenship.

Inspecting the average age of the economists per ranking indicates that research economists (57.1 years) are significantly younger than media (60.4 years) and, to a lesser degree, policy advice economists (59.3 years). This outcome is driven again by the methodology behind the research ranking which is focusing only on the research impact of the last five years. Therefore, it is easier for younger economists to become part of the research ranking.

Examining the place of PhD (table 5) reveals a remarkable variety especially within the leading research economists as 33 different universities did confer a PhD to 47 economists, who declared their place of PhD, with the University of Vienna at the top with four PhDs. This indicates that, in contrast to Britain and the U.S., the research landscape is far less hierarchical (Aistleitner, Kapeller, & Steinerberger, 2018; Fourcade, 2009) and thus a PhD from a rather small group of top-tier universities is not mandatory to become a successful researcher. Even more remarkable is that only one research economist got his PhD from an U.S. or British elite university. Contrary to research economists, the media and politics rankings exhibit a slightly lesser variety with 43 PhDs respective 44 PhDs obtained from 25 respective 28 different universities. A particularly striking feature in contrast to the research ranking is that 13 media economists and 12 policy advice economists received their PhD from an U.S. or British elite university. The fact that some foreign star economists appear in these rankings can only partly

explain this result, as after neglecting them nevertheless five or ten economists are graduates of U.S. or British elite universities.

Table 5: Place of PhD

| research ^a | | media ^b | | politics ^c | | all ^d | |
|-----------------------|---|--------------------|---|-----------------------|---|------------------|---|
| U. of Vienna | 4 | MIT | 6 | MIT | 4 | MIT | 8 |
| TU Berlin | 3 | U. of Cologne | 5 | U. of Cologne | 4 | U. of Cologne | 7 |
| U. of Bonn | 3 | Princeton U. | 3 | Princeton U. | 3 | U. of Kiel | 7 |
| U. of Kiel | 3 | U. of Kiel | 3 | U. of Mannheim | 3 | U. of Mannheim | 5 |
| U. of Zurich | 3 | U. of Mannheim | 3 | | | | |

^a 47 economists; ^b 43 economists; ^c 44 economists; ^d 109 economists.

4.2 Research profile

A deeper look into the research profiles of the ranked economists (table 6) reveals remarkable differences regarding the academic field of work. In case of research economists less than half (48%) are located in the narrower field of economics, followed by business (34%), environmental science (8%), and mathematics and statistics (6%). In contrast to this distribution the overwhelming majority of media economists and, to a lesser extent, policy advice economists are located in the field of economics (94.9% respective 74.1%). Regarding the former, the fields finance (7.7%) and business (5.1%) are of some importance, and regarding the latter besides business and finance (both 6.1%) also agricultural science (8.2%) becomes relevant.

Table 6: Field of research

| research field ^a | research | media | politics | all |
|-----------------------------|----------|-------|----------|-------|
| economics | 48% | 92.3% | 81.6% | 68.2% |
| business | 34% | 5.1% | 6.1% | 18.2% |
| finance | 4% | 7.7% | 6.1% | 5.5% |
| agricultural science | 2% | - | 8.2% | 4.5% |
| environmental science | 8% | 2.6% | 4.1% | 4.5% |
| mathematics and statistics | 6% | - | - | 2.7% |
| health science | 4% | - | 4.1% | 2.7% |
| others | 6% | - | 4.1% | 3.6% |

^a multiple fields of research are possible. "Others" include gerontology, psychology, social policy and physics.

The reasons for this varying distribution within the research ranking as well as for its differences to the media and politics rankings can be found in the construction of the original dataset by the FAZ. In case of the research ranking the Web of Science database was used and obviously a rather generous definition of economist was deployed. In contrast to that the media ranking is based on a quite narrow definition, as the FAZ only looked for the catch phrases economist

(Ökonom*) and economic researcher (Wirtschaftsforscher*) within the media discourse. As a consequence, e.g. business economists (Betriebswirt*) were ignored by definition.

Furthermore, we also dived deeper into the publication records of the ranked economists to look for possible ordoliberal references in the form of at least three publications in ordoliberal journals.⁹ We find that 8% of the research economists have an ordoliberal reference in their publication record, whereas 20.8% of the media economists and 24.5% of the policy advice economists show an ordoliberal reference. Neglecting financial sector and foreign star economists within the media ranking, even 32.3% of media economists have a connection to the ordoliberal research program.

4.3 Non-university activities

In a third field of analysis we ask for the non-university activities of our ranked economists including potential ideological orientations and political involvements. Looking at their broad non-university spectrum of activity we differentiate between current and former linkages to politico-economic and public governance institutions. In doing so, we report connections to (economic) research institutes, think tanks and foundations on the one hand, and policy advice and other governmental bodies, central banks and international organizations on the other hand. Finally, we also screen the economists for petition-signing activities.

Table 7 illustrates the connections to (economic) research institutes and academic think tanks. Our data exhibits that a great majority of the economists within all rankings have or had an affiliation with economic research institutes from the German-speaking countries. Especially the CESifo network (34), followed by the IZA (25), and the DIW (23) are to be highlighted. In addition, also the British CEPR with 24 current or past connections is relevant for economists across the rankings. Other foreign research institutes and academic think tanks of some relevance, by contrast, are mainly linked to media and policy advice economists. From this, we conclude that especially the leading German economic research institutes and their networks¹⁰ are essential biographical pillars for becoming an influential economist. Our data shows that 52% of all research economists, 60.4% of all media economists and 77.6% of all policy advice economists have or had an affiliation with them. Considering also important foreign economic research institutes¹¹ the share rises to 56%, 72.9% and 81.6%.

⁹ These journals are *ORDO - Jahrbuch für die Ordnung von Wirtschaft und Gesellschaft* and *Zeitschrift für Wirtschaftspolitik* as well as *Perspektiven der Wirtschaftspolitik*. Whereas the first two are traditional ordoliberal journals, the latter is a prominent platform for the promotion of ordoliberal ideas to policy-makers.

¹⁰ Our sample includes CESifo, DIW, HWWI, IAB, IfW, IMK, IWH, IZA, RWI, MPI, SAFE, WZB and ZEW.

¹¹ Our sample includes Brookings Institution, Bruegel, CEPR, CNRS, Hoover Institution, IFS, IIES, INET, IHS, KOF, NBER, PIIE, WIFO and WIIW.

Table 7: Research institutes and academic think tanks^a

| | research | media | politics | all |
|--|----------|-------|----------|-----|
| German (economic) research institutes | | | | |
| CESifo | 16 | 12 | 20 | 34 |
| IZA | 14 | 7 | 12 | 25 |
| DIW | 9 | 9 | 13 | 23 |
| IfW | 4 | 8 | 5 | 13 |
| ZEW | 3 | 4 | 10 | 11 |
| CFS Frankfurt | 2 | 8 | 2 | 10 |
| MPI for research on collective goods | 6 | 2 | 3 | 8 |
| ARGE-Institute ^b | - | 7 | 7 | 7 |
| RWI | 3 | 4 | 6 | 7 |
| IAB | 2 | 2 | 2 | 6 |
| MPI of economics | 5 | - | 1 | 5 |
| Reinhard Selten Institute | 3 | 1 | 2 | 4 |
| WZB | 3 | - | 2 | 4 |
| foreign institutes and academic think tanks | | | | |
| CEPR | 11 | 10 | 13 | 24 |
| NBER | 1 | 8 | 5 | 12 |
| INET | 2 | 5 | 6 | 8 |
| PIIE | - | 5 | 2 | 5 |
| CREMA | 3 | 1 | 1 | 4 |
| WIFO | 2 | 2 | 2 | 4 |
| Brookings Institution | - | 4 | 1 | 4 |
| Hoover Institution | 2 | 2 | - | 4 |

^aat least four connections. ^b ARGE-Institute is not an economic research institute but serves as a networking platform of German economic research institutes.

The data on the linkages to ideological or advocacy think tanks, foundations and institutions (table 8) reveals a somewhat different picture. While research economists are hardly connected to this kind of entities, media and policy advice economists are considerably linked to ideologically driven institutions. A closer look exhibits that institutions of the conservative, ordo- and neoliberal spectrum are much more popular than progressive and union-linked institutions. While on the individual level one research economist, three media economists and 11 policy advice economists have a connection to the progressive, union-linked camp, four research economists, 13 media economists and 14 policy advice economists have linkages to the conservative, neo- and ordoliberal camp. Hence, it is striking that especially in the media there exists an enormous ordo- and neoliberal bias.

Table 8: Ideological or advocacy think tanks, foundations and institutions^a

| | research | media | politics | all |
|---|----------|-------|----------|-----|
| conservative, ordo- and neoliberal | | | | |
| IW Köln | - | 6 | 4 | 7 |

| | | | | |
|--------------------------------------|---|---|----|----|
| INSM | - | 4 | 5 | 6 |
| Erhard Foundation | - | 5 | 4 | 5 |
| Hayek Society | - | 5 | 3 | 5 |
| Herzog Institute | 1 | 3 | 4 | 5 |
| Kronberger Kreis | - | 5 | 4 | 5 |
| Economic Council CDU | - | 4 | 5 | 5 |
| Eucken Institute | - | 3 | 2 | 3 |
| Naumann Foundation | 1 | 2 | 2 | 3 |
| NOUS | - | 3 | 2 | 3 |
| Prometheus | - | 3 | 2 | 3 |
| progressive, union-linked | | | | |
| Böckler Foundation | - | 3 | 6 | 6 |
| Ebert Foundation | 1 | 2 | 5 | 5 |
| Keynes Society | 1 | 2 | 5 | 5 |
| non-partisan | | | | |
| Plenum of Economists | 6 | 8 | 10 | 17 |
| Denkraum Für Soziale Marktwirtschaft | - | 3 | 3 | 3 |
| INET Council on the Euro Zone Crisis | - | 3 | 3 | 3 |
| Group of Thirty | - | 3 | 1 | 3 |

^a at least three connections.

Our dataset exhibits that there also exist substantial connections to public governance bodies on the (inter)national level, although unequally distributed between the rankings, as illustrated in table 9. An institutional breakdown exhibits, first, that regarding German governmental bodies the German Bundestag has with 47 by far the most individual connections, followed by the Federal Ministry for Economic Affairs and Energy with 21 connections. The reason for this remarkable number of connections to the Bundestag is that committees of the Bundestag regularly invite economists to hearings as experts. What our data also reveals is that in addition advisory councils play an important role as mediating institutions or interfaces between the German governmental system and the economics profession. On the international level, second, the ranked economists are often linked to the European Commission (19) as well as to the World Bank (18) and the IMF (17). Finally, also central banks play a noteworthy but minor role. A breakdown by ranking reveals that with 48 out of 49 or 98% almost all policy advice economists have linkages to (inter)national public governance bodies, followed by media economists with 85.4%. Considering only German governmental bodies (without Austria and Switzerland), nevertheless impressive 89.8% of all policy advice economists are connected to them. In contrast to that, due to numerous international star economists being part of the ranking, with 41.7% much fewer media economists are linked to the latter. Research economists, in turn, have with 42% or 26% considerably less connections. These results, again, are in line with the view of a division of labor between top-level research and policy advice within the economics profession, although indicating that the division of labor is somewhat limited.

Table 9: Governmental bodies, international organizations and central banks^a

| | research | media | politics | all |
|---|----------|-------|----------|-----|
| German governmental bodies | | | | |
| German Bundestag | 6 | 25 | 37 | 47 |
| Federal Ministry for Economic Affairs and Energy | 6 | 16 | 16 | 21 |
| of which: Board of Economic Advisors ^b | 5 | 6 | 9 | 12 |
| German Federal Government | 2 | 5 | 12 | 13 |
| German Council of Economic Experts ^b | - | 9 | 9 | 12 |
| Federal Ministry of Finance | - | 4 | 9 | 10 |
| of which: Board of Economic Advisors ^b | - | 2 | 4 | 4 |
| Federal Ministry of Education and Research | 2 | 2 | 7 | 8 |
| German Data Forum (RatSWD) ^b | 2 | 1 | 3 | 4 |
| Federal Ministry of Labour and Social Affairs | 1 | 1 | 4 | 4 |
| of which: Rürup Commission ^b | 1 | 1 | 4 | 4 |
| Federal Ministry of Food and Agriculture | 1 | - | 3 | 4 |
| foreign and supranational governmental bodies | | | | |
| European Commission | 6 | 8 | 13 | 19 |
| European Parliament | - | 2 | 4 | 5 |
| French Government | - | 3 | 3 | 5 |
| Council of Economic Advisers (United States) ^b | - | 4 | 1 | 4 |
| international organizations | | | | |
| World Bank | 5 | 10 | 10 | 18 |
| IMF | 3 | 12 | 8 | 17 |
| OECD | 6 | 4 | 8 | 13 |
| United Nations | 1 | 4 | 5 | 7 |
| IPCC | 3 | 2 | 3 | 5 |
| WEF | - | 3 | 4 | 5 |
| central banks | | | | |
| German Bundesbank | 4 | 3 | 6 | 10 |
| European Central Bank | 2 | 5 | 5 | 9 |
| Federal Reserve Bank of New York | - | 3 | 2 | 4 |

^a at least four connections; ^b advisory council. Note: Only the current ministries are listed and individual connections to former ministries with different titles are assigned accordingly.

Finally, we review a further channel of active public policy involvement with respect to our ranked economists. For this, we evaluate a collection of 15 German public policy petitions by economists from 1992 to 2018. Our results show that research economists are comparatively cautious when signing economist petitions. 12 or 24% of them have signed at least one out of eight public policy petitions, resulting in 20 signatures in total. In contrast to that, media economists are more active as 17 or 35.4% have signed at least one out of 14 petitions, 39 signatures in total. Most active by far are policy advice economists. 27 or 55.1% have at least signed one out of 15 economist petitions, 66 signatures in total.

4.4 Professional networks among influential economists

In the previous three sections we have described existing patterns and frequently occurring features for our ranked economists regarding personal details, research profiles and connections to non-university institutions and (inter)national public governance bodies. In a subsequent step we explicitly intend to examine the professional networks among these economists. In a first step, we analyze the networks on the institutional level by focusing on connections to politico-economic think tanks, foundations and other similar institutions as well as on signed public policy petitions. In doing so, we do not differentiate between the rankings. In a second step, we investigate professional linkages by means of co-authorship data.

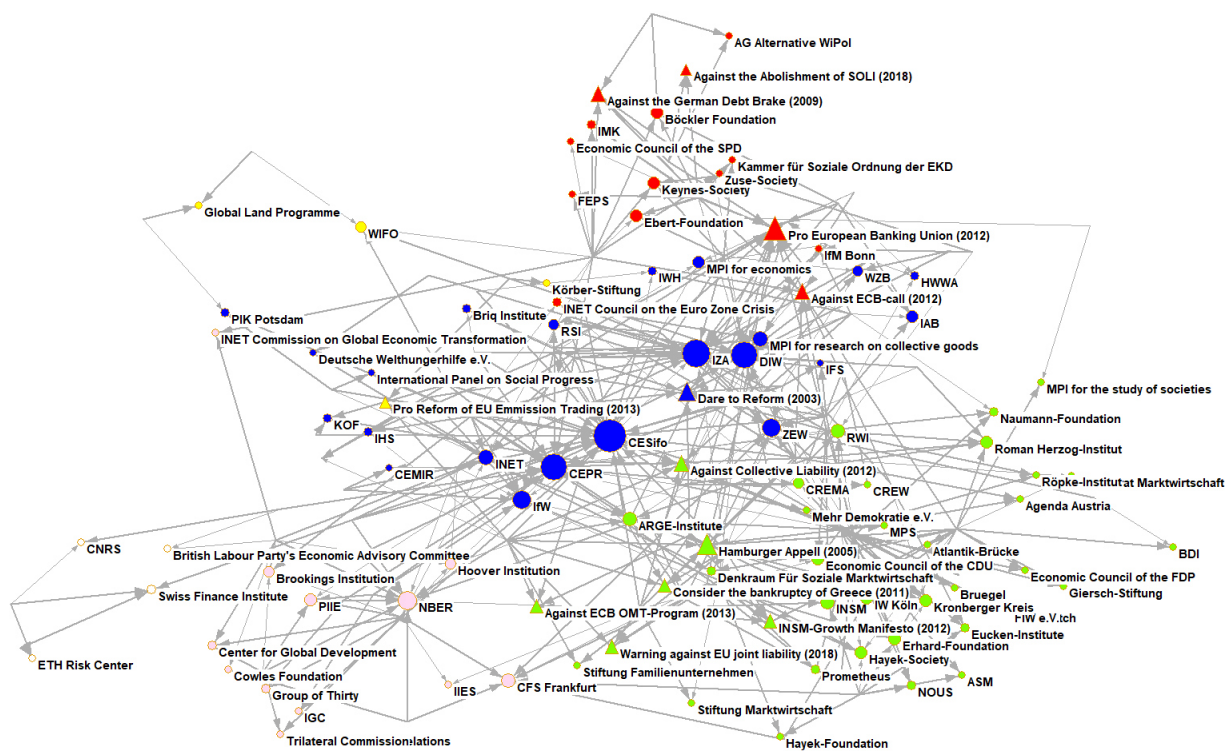


Figure 1: Personal-institutional network of influential economists in Germany. Nodes with only one connection are excluded. Dots represent individuals, circles represent institutions and triangles petitions, bold/thin lines indicate actual/former connections.

The whole network consists of 177 nodes, among them 78 economists and 99 institutions/petitions. The average degree is 5.3 and the overall density of the network is 0.06. For our analysis of social structures of the institutional networks among influential economists in Germany we applied the community detecting algorithm Louvain Method to highlight distinct communities in this two-mode institutional-personal network. Overall, the clustering algorithm yields six clusters. Among them, as figure 1 illustrates, there are four partly

intertwined main clusters with a degree centrality of 57 (the “ordo-/ neoliberal cluster” A, green on the bottom right), 59 (the “mainstream cluster” B, blue, at the center), 22 (the “transnational economics cluster” C, grey at the bottom left) and 25 (the “progressive cluster” D, red, at the top) connected nodes, respectively. The “progressive cluster” D is organized around the Böckler Foundation, the Ebert Foundation and two petitions in favor of a European Banking Union and against the German debt-brake and thus reflects a rather progressive, Keynesian-oriented positioning. Cluster C is organized around international institutions, encompassing international economists such as Joseph Stiglitz, Paul Krugman or Thomas Piketty, well-known for their rather critical stance on German economic crisis policies (see e.g. Rieder & Theine, 2019 for further details). The second largest cluster B represents the German economic mainstream and is mainly organized around the leading German economic research institutes such as the CESifo or the IZA. The largest cluster A, in turn, represents a rather conservative, ordo- and neoliberal economic policy orientation. This cluster is organized around the INSM, the Erhard Foundation and the neoliberal public policy petition “Hamburger Appell” (Funke, Lucke, & Straubhaar, 2005), and is quite tightly connected to the German economic mainstream (cluster B). In contrast to that, the international cluster C and the progressive cluster D are connected to other clusters to a much lesser extent. Hence, the network graph in figure 1 indicates, in line with recent studies on German economics (see section 2.1), that ordoliberal power structures are still relevant today. First, many influential economists, who successfully engage in public and political debates, are connected to ordo- and neoliberal networks. Second, these economists are also tightly connected to the German economic mainstream.

For analyzing the professional linkages among our sample by means of co-authorships we compile a one-mode network of personal relations. Applying the same clustering methodology as for the institutional network analysis we found two quite different results. Whereas the extent of professional networks among media and policy advice economists are comparably low, the analysis of co-authorship networks among research economists yields some interesting results.

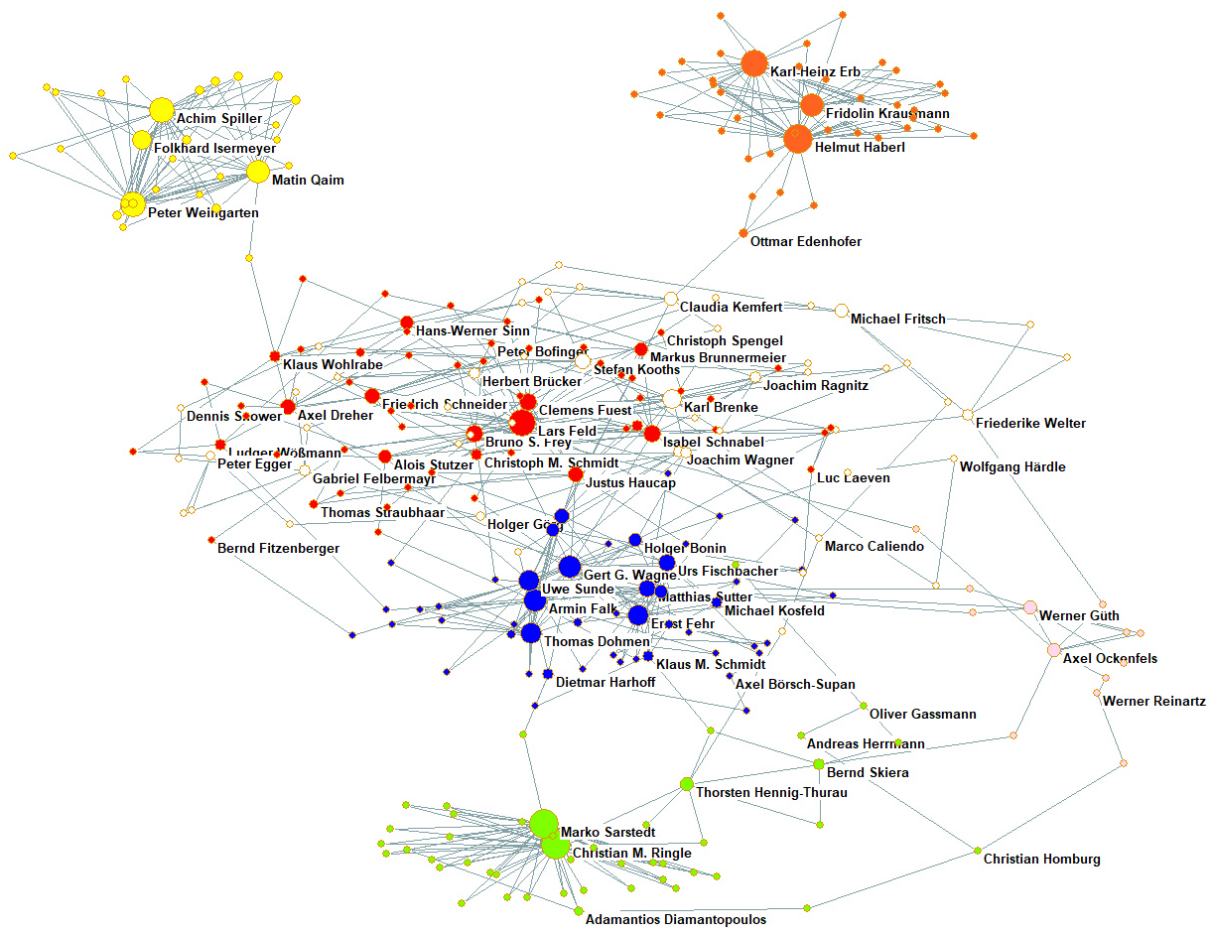


Figure 2: Overall co-authorship network among influential economists. Size of the nodes indicates the number of co-authorships. At least one common co-authorship.

The overall co-authorship network of our sample of influential economists consists of 299 economists, among them 64 listed in the FAZ ranking. Overall, our analysis reports eight clusters with at least one common co-authorship. As already indicated, the clustering structure of the overall co-authorship network among our sample of influential German economists is strongly driven by leading research economists. For instance, the blue cluster A at the center connects 12 of the 64 influential economists with at least one common co-authorship, among them 10 of the top 50 research economists, while the sum of co-authors connected in this cluster is 49. This cluster is organized around the ETH Zurich and furthermore comprises the two economists (Ernst Fehr and Urs Fischbacher) leading the research ranking. Another densely connected cluster is an agrarian economists cluster located at the top left in figure 2 and institutionally based at the Thünen Institute and the University of Göttingen. Although this cluster only comprises four influential economists (of which only one is part of the research ranking, the other three of the politics ranking), it connects 29 co-authors, which points to a

very close collaboration inside the cluster. In a similar vein, the orange cluster C at the top right also represents a densely connected research network at the Viennese University of Natural Resources and Life Sciences with even 39 co-authors. The green cluster D at the bottom represents another research cluster in the field of business studies. In contrast to the densely connected research groups in the before mentioned clusters, influential economists in the categories media and politics are mostly rather loosely connected. However, as the clustering shows particularly politically influential economists are either connected by their cooperation through economic research institutes or by joint expert opinions and policy briefs, such as the annual report of the GCEE. To sum up, figure 2 provides some empirical evidence that there exist close professional collaborations in form of research clusters among our sample of influential economists in Germany, especially among research economists. Of course, these clusters are often organized around institutions in German-speaking countries. Other ranked economists, however, are only loosely or not at all connected to these “German” research clusters. Therefore, we cautiously conclude that on the one hand professional collaborations represented by common co-authorships are probably quite helpful for becoming an influential research economist in Germany. On the other hand, this factor seems to be of rather limited importance for economists with public and political influence.

5 Concluding remarks

In this contribution, we employed social network analytical methods on a unique dataset comprising biographical and bibliometric information of the most influential economists in Germany with the aim to explore common biographic, institutional and research patterns as well as professional networks and thus to unveil power structures within the German economic profession. In doing so, we made use of the FAZ ranking of economists, where influence is separated in the fields of research, media and politics and therefore is designed to highlight the elite segment of the economics profession in Germany.

Against this backdrop, we can draw the following main conclusions: First of all, the segment of influential economists in Germany is almost exclusively male and thus even more gender biased than the overall German economics profession. Second, a breakdown by ranking reveals some interesting differences: (i) while research economists cover a broad range of research fields, media and policy advice economists are predominantly located in the (narrower) field of economics; (ii) the media ranking exclusively contains a substantial number of financial sector economists as well as international “star economists”. Third, the division of labor between top-tier research and policy advice within the German economic profession is to some extent also

reflected within the group of influential economists. There are (i) hardly or no individual overlaps between the research ranking and the other two rankings and (ii) while a striking majority of media and policy advice economists have connections to (inter)national public governance bodies, only a minority of research economists are linked to them. Fourth, although our biographical analysis is limited in scope¹², we find also some indications for internationalization within our sample. On a personal level, 28.4% of the economists in our sample received their PhD from a university outside the German-speaking area. Furthermore, the international orientation is also reflected in the rather high number of connections (66 out of 119 economists or 55.5%) to research institutes, think tanks and public governance bodies located at the international (non-German-speaking) level. Fifth, the ordoliberal bias within the German economics profession also appears in our group of influential economists. This bias, however, is restricted to media and policy advice economists. A considerable number of them are connected to the ordoliberal research program and/or have connections to the German conservative, ordo- and neoliberal institutional network, which, in turn, is closely connected to the German economic mainstream. In contrast to that, progressive economists are far less represented in our sample and their linkages to the German economic mainstream are limited.

Overall, for becoming an influential economist in Germany it seems to be helpful to be professionally associated with the leading German economic research institutes and their networks. Furthermore, our analysis reveals that due to the obviously less hierarchical nature of the German-speaking economics profession when compared to the U.S. a successful research economist does not need to have a PhD from or work at a small range of top-tier universities. Rather it seems much more effective to collaborate with other influential research economists from the German-speaking countries. For becoming an influential media and policy advice economist, in turn, research collaborations seem to be less crucial. For these economists it is probably just as important to be connected to politico-economic networks in Germany, regardless of whether they are partisan or not. Of course, having visible linkages to governmental institutions, especially institutionalized policy advice bodies, will in turn increase an economist's impact on politics and the media.

To sum up, our analysis provides some evidence of common patterns and similarities among the population of influential German economists. While we made use of social network analysis to detect communities among our sample, our analyses could open up a venue for further

¹² We did not gather data on their whole academic career paths. Therefore, our analysis of internationalization is quite limited.

research employing quantitative approaches such as for instance multi correspondence analyses (MCA) from a field theoretical background (see for instance Rossier & Benz in this volume).

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7 Appendix

| FAZ media impact 2015-18 | | | FAZ political impact 2015-18 | | | FAZ research impact 2015-18 | | |
|--------------------------|-----------------------|---------|------------------------------|--------------------|-----------|-----------------------------|---------------------------|------------|
| Rank | Name | Quotes* | Rank | Name | Mentions* | Rank | Name | Citations* |
| 1 | Hans-Werner Sinn | 6,46% | 1 | Hans-Werner Sinn | 12,00% | 1 | Ernst Fehr | 10,77% |
| 2 | Clemens Fuest | 6,27% | 2 | Clemens Fuest | 10,12% | 2 | Urs Fischbacher | 5,38% |
| 3 | Marcel Fratzscher | 6,25% | 3 | Peter Bofinger | 5,63% | 3 | Didier Sornette | 3,74% |
| 4 | Jörg Krämer | 4,50% | 4 | Marcel Fratzscher | 5,22% | 4 | Bruno S. Frey | 3,74% |
| 5 | Michael Hüther | 3,60% | 5 | Lars Feld | 4,32% | 5 | Michael Frese | 3,56% |
| 6 | Carsten Brzeski | 2,22% | 6 | Gustav Horn | 4,14% | 6 | Christian Ringle | 3,15% |
| 7 | Thomas Mayer | 2,11% | 7 | Michael Hüther | 3,58% | 7 | Adamantios Diamantopoulos | 2,98% |
| 8 | Thomas Piketty | 1,95% | 8 | Rudolf Hickel | 2,01% | 8 | Christian Homburg | 2,78% |
| 9 | Holger Schmieding | 1,90% | 9 | Folkhard Isermeyer | 1,99% | 9 | Armin Falk | 2,58% |
| 10 | Jörg Zeuner | 1,82% | 10 | Justus Haucap | 1,95% | 10 | Helmut Haberl | 2,09% |
| 11 | Lars Feld | 1,70% | 11 | Christoph Schmidt | 1,88% | 11 | Marko Sarstedt | 2,05% |
| 12 | Peter Bofinger | 1,69% | 12 | Thomas Straubhaar | 1,59% | 12 | Fridolin Krausmann | 2,03% |
| 13 | Christoph Schmidt | 1,61% | 13 | Claudia Kemfert | 1,57% | 13 | Thorsten Hennig-Thurau | 2,01% |
| 14 | Paul Krugman | 1,52% | 14 | Paul Krugman | 1,47% | 14 | Oliver Gassmann | 1,89% |
| 15 | Ferdinand Dudenhöffer | 1,42% | 15 | Bert Rürup | 1,35% | 15 | Reinhard Busse | 1,88% |
| 16 | Joseph Stiglitz | 1,34% | 16 | Martin Hellwig | 1,34% | 16 | Klaus M. Schmidt | 1,85% |
| 17 | Stefan Bielmeier | 1,32% | 17 | Achim Wambach | 1,16% | 17 | Karl Heinz Erb | 1,79% |
| 18 | Ulrich Kater | 1,23% | 18 | Thomas Mayer | 1,14% | 18 | Axel Dreher | 1,66% |
| 19 | Gustav Horn | 1,21% | 19 | Axel Börsch-Supan | 1,14% | 19 | Werner Reinartz | 1,62% |
| 20 | Bert Rürup | 1,12% | 20 | Heiner Flassbeck | 1,06% | 20 | Alois Stutzer | 1,59% |