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Introducing the Economic Experts Survey (EES)

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Introducing the Economic Experts Survey (EES)

ABSTRACT

The Economic Experts Survey (EES) is a newly initiated global quarterly survey of economic experts. The EES elicits the assessment of influential economic experts around the world about current economic policies and the political performance of their host countries. This article introduces the EES and presents the results from the first survey wave in the first quarter of 2022. Expert responses reveal large regional differences in the assessment of economic policy. The results further show that the overall political situation worsened compared to the previous quarter. In a special module, the EES also asks experts about their assessments of the current Covid-19 policies. Experts notice improvement in public health measures and recommend relaxing measures further compared to end-2021. They also recommend more expansionary Covid-19 fiscal policies.

mance as evaluated by economic experts worldwide. It provides information in the form of assessments by internationally renowned and influential economic experts. Published quarterly, the EES results are timely and internationally comparable. Considering the ongoing Covid-19 pandemic, the first wave of the EES also examines national Covid-19 management and related fiscal policies in a special module. Further economic questions on matters of current and global importance may be included. The survey is jointly conducted by the ifo Institute and the Institute for Swiss Economic Policy (IWP).

The first survey results reveal large geographic heterogeneity in the assessment of economic policy around the globe. A common pattern, however, is that the overall political situation worsened in the first quarter of 2022 compared to the previous quarter. Regarding policies targeted towards the ongoing Covid-19 pandemic, the experts are more optimistic and report, on average, that public health measures have improved in the first quarter of 2022. Consequently, the experts recommend relaxing public health measures further and favor more expansionary Covid-19 fiscal policies. The first survey ran from February 16, 2022, to March 2, 2022. In total, 1,603 economic experts from 132 countries took part in the survey.

INTRODUCTION

In an increasingly complex world, there is great demand by policymakers, firms, and households for information about the state and development of economic policy, both globally and decentralized for regions. Many datasets compile information on economic policy in individual countries and geographic regions, but there is a lack of a database that transparently and comparably documents the global state of economic policies. The Economic Experts Survey (EES) establishes such a dataset, which describes the quality of economic policy and political perfor-

RELATED SURVEYS AND LITERATURE

The EES relates to other international and national experts surveys. The Initiative on Global Markets at the University of Chicago Booth School of Business regularly polls over 80 economists on a range of



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economically relevant topics via their US and European Economic Experts Panels.¹ The Centre for Macroeconomics conducts surveys in collaboration with the Centre for Economic Policy Research and ask prominent economists based in Europe important macroeconomic and public policy questions to inform the public about experts' views.² The European Central Bank regularly asks about expected rates of inflation, real GDP growth, and unemployment in the euro area in their Survey of Professional Forecasters.³ The KOF Swiss Economic Institute conducts several expert surveys such as the KOF Consensus Forecast on macroeconomic data (which covers, e.g., GDP growth).⁴ The ifo Institute and the Frankfurter Allgemeine Zeitung survey economics professors at German universities on current economic policy issues in their Economists Panel.⁵ In political science, the Chapel Hill Expert Survey asks European experts every three to five years about national parties' positioning on European integration, political ideology, and policy issues in numerous European countries.⁶

A key contribution of the newly introduced EES to the existing surveys is the global coverage of experts. The worldwide perspective allows gathering a complete picture about economic policies and their evaluation by influential economic experts in all geographic regions, and its use of a harmonized methodology allows for direct comparison between geographic regions. Furthermore, the EES asks experts about pressing and topical global economic policy issues in special modules in addition to the standard questionnaire.

Data from national and international expert surveys have been prominently used in recent publications. One strand of literature uses surveys to study the field of economics itself. Andre and Falk (2021) ask academic economists worldwide about their preferences for research topics and objectives. Gordon

and Dahl (2013) study disagreement between economists at US universities on economic questions. Other research compares perceptions and expectations of economists to those of the general public, i.e., regarding macroeconomic forecasts (Andre et al. 2022), or beliefs about policy topics (Caplan 2002; Sapienza and Zingales 2013). Further literature uses expert surveys to forecast GDP growth (Garnitz et al. 2019), to evaluate tax policy (Boumans et al. 2020), or to instrument for fiscal policy (Gründler and Potrafke 2020). Surveys of economic experts are also used to study changes in economic expectations in response to political shocks (Boumans et al. 2021; Dräger et al. 2022) or natural disasters (Gründler and Potrafke 2020).

METHODOLOGY

a. Expert Panel: We recruit economic experts from two groups. The first are renowned economic experts working at universities, research institutes, central banks, multinational companies, embassies, and international organizations. Experts from this group were previously recruited for the World Economic Survey (WES) that was introduced in the 1980s at the ifo Institute. These experts were curated to establish a sample of influential economists. The second group includes leading academics and researchers in economics according to the Research Papers in Economics (RePEc) ranking. We contact the top experts in all listed countries. Experts from both groups are renowned and shape the public economic debates in their host country.

b. Implementation: Each wave of the EES is scheduled to run quarterly over a period of two weeks. We contact the experts via email with an invitation to participate in the EES. The experts choose the country they wish to provide expertise for and answer the questions online. In the survey, the experts are presented with the four core EES questions from two main areas, (1) economic policy and (2) political climate. The core EES questions are as follows:

¹ <https://www.igmchicago.org/igm-economic-experts-panel/>

² <https://cfmsurvey.org/surveys>

³ https://www.ecb.europa.eu/stats/ecb_surveys/survey_of_professional_forecasters/html/index.en.html

⁴ <https://kof.ethz.ch/en/surveys/experts-surveys.html>

⁵ <https://www.ifo.de/en/survey/oekonomenpanel>

⁶ <https://www.chesdata.eu/>



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Economic Policy

1. How do you rate *your country's* current economic policy?
2. How well does *your country's* economic policy address the challenges of the future?

Political Climate

3. How do you rate the performance of *your country's* current government?
4. How do you rate the stability of *your country's* current political situation?

The questions display the expert's country of expertise. Each question is followed by the reference statement: "Please compare to the last quarter and indicate a lower and an upper bound." Experts provide lower and upper bound estimates on a scale from -100 ("worse") to +100 ("better").

The first survey wave contained the following four questions on national Covid-19 management and related fiscal policies in a special module:

Covid-19 public health measures

5. How do you rate *your country's* current Covid-19 public health measures?
6. How would you change your country's current Covid-19 public health measures?

Covid-19 fiscal policies

7. How do you rate your country's current fiscal policies to address the economic consequences of the Covid-19 pandemic?
8. How would you change your country's current fiscal policies to address the economic consequences of the Covid-19 pandemic?

All questions were followed the reference statement "Please compare to the last quarter and indicate a lower and an upper bound." The answer scales ranged from -100 to +100 with indications of "worse" to "better" (Q5, Q7), "more strict" to "more lenient" (Q6), and "more restrictive" to "more expansionary" (Q8).

c. Aggregation: From the experts' answers to each survey question, we first calculate the arithmetic mean for each country and then the arithmetic mean for each world region. We use 18 world regions within five continents, building on the UN geographical region definition.⁷ We calculate the arithmetic mean of the values from questions one and two to derive the overall economic policy assessment for each region. We proceed with the same procedure for questions three and four to derive the political assessment.

RESULTS**Economic Policy Assessment**

Economic experts' assessments of the current economic policy in their countries vary widely at the global level (see Figure 1). In Northern, Western, and Southern Europe, the experts observe a slight improvement compared to the previous quarter. In Eastern Europe, however, they assess the current economic policy situation more negatively than at the end of 2021. While the economic policy in Central and Southern America is assessed more negatively than in the last quarter of 2021, the experts in Northern America observe a slight improvement. Apart from Eastern Africa, the experts assess the economic policy situation in the African regions slightly more negatively than at the end of 2021. The results for Asia and Oceania are similarly divided: Experts in Central Asia, Eastern Asia, and South-Eastern Asia observe positive economic policy developments; participants in Southern Asia and Oceania have a more negative perception.

Economic Policy and Future Challenges

The assessment of the overall economic policy is derived from the experts' assessments of the current economic policy and the assessment of the economic policy regarding future challenges. Figure 2 shows that, globally, the economic policy is rated better when future challenges are not considered. The differences are particularly pronounced in the Americas, Asia (with the exception of Southern Asia), Europe, and Oceania. Findings for Africa are more heterogeneous: while Northern Africa follows the general trend, and differences are in Central and Western Africa, the experts in Southern Africa and Eastern Africa assess the economic policy regarding future challenges more positively than current policy. In general, however, experts still assess the economic policy in large parts of Asia and Europe as more forward-looking than in the previous quarter.

Figure 1
Economic Policy Assessment



Note: The map shows the mean of the regional average of two questions: "How do you rate your country's current economic policy?" and "How well does your country's current economic policy address the challenges of the future?" The experts were asked for a comparison with the previous quarter; the response options range from -100 ("worse") to +100 ("better"). The data is first averaged at the country level and then within 18 world regions.
Source: Economic Experts Survey in Q1 2022. © ifo Institute

⁷ In contrast to the UN regional classification, we define all sub-regions within Oceania to be one region and combine the regions of Central America and the Caribbean into one single region.

Political Assessment

According to the economic experts, the global political climate deteriorated compared to the previous quarter. Figure 3 shows that especially in Central and Southern America, but also in Northern America, the political situation worsened. In Europe, there is a clear east-west difference: while the political situation in Northern, Western, and Southern Europe improved, the political climate in Eastern Europe deteriorated. Similar to the experts' assessment of the economic policy, the experts assess the political situation in the African regions slightly to noticeably more negatively than in the previous quarter with the exception of Eastern Africa. In Asia, Western and Central Asia show a slight improvement and Eastern and South-Eastern Asia even a significant improvement. Southern Asia is the only region in Asia where the political climate deteriorated. In Oceania, the experts observe a slightly negative political trend.

Government Performance and Political Stability

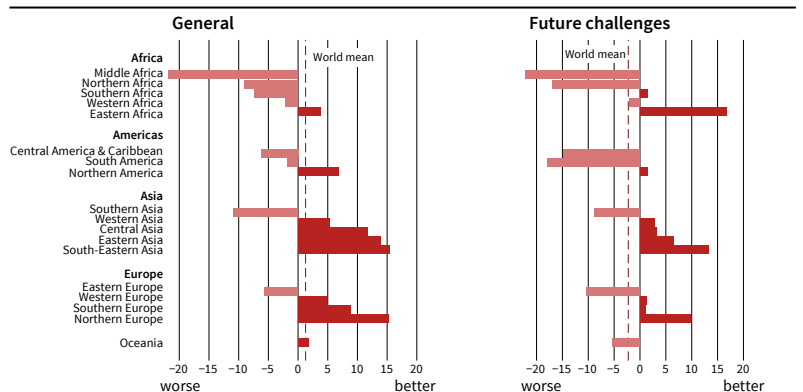
The assessment of the political climate is derived from the experts' assessments of government performance and political stability. Figure 4 shows that both political stability and government performance deteriorated in the experts' perception. Governments in Africa (with the exception of Eastern Africa) and the Americas (with the exception of Northern America) were primarily responsible for the deterioration in political performance. The experts report improvements in political performance among governments in Asia (with the exception of Southern Asia). Findings for Europe are more heterogeneous: while government performance improved especially in Northern Europe, performance in Eastern Europe deteriorated significantly. In Oceania government performance deteriorated somewhat compared to the previous quarter.

Political stability improved in large parts of Asia (with the exception of Southern Asia) and in Oceania. In contrast, political instability became more pronounced in the Americas. Experts report strong regional differences in Africa: while political stability deteriorated in Central and Southern Africa, the experts observe an improvement of the situation in the Northern, Eastern, and Western regions of the continent. There are also pronounced regional differences in Europe: Northern, Western, and Southern Europe are showing increased political stabilization, while Eastern Europe is experiencing political destabilization. Both government performance and political stability in Eastern Europe were rated worse compared to the previous quarter.

Covid-19 Public Health Measures

Figure 5 shows that, overall, the assessments of the current Covid-19 public health measures are very pos-

Figure 2
Economic Policy Assessment



Note: The figure shows the regional mean of the questions "How do you rate your country's current economic policy?" (left panel) and "How well does your country's current economic policy address the challenges of the future?" (right panel). The experts were asked for a comparison with the previous quarter, with response options ranging from -100 ("worse") to +100 ("better"). The data is first averaged at the country level and then within 18 world regions. Source: Economic Experts Survey in Q1 2022. © ifo Institute

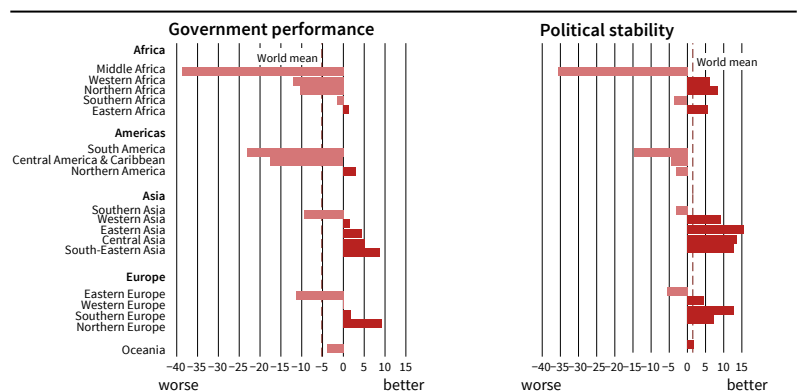
itive. Participants in Asia and Oceania are consistently positive in how they rate the change in measures compared to the previous quarter. There are also improvements in Northern, Western, and Southern Europe compared to the previous quarter. However, in Eastern Europe participants assess the current Covid-19 public health measures more negatively than they

Figure 3
Political Assessment



Note: The map shows the regional average of two questions: "How do you rate the performance of your country's current government?" and "How do you rate the stability of your country's current political situation?" The experts were asked for a comparison with the previous quarter; the response options range from -100 ("worse") to +100 ("better"). The data is first averaged at the country level and then within 18 world regions. Source: Economic Experts Survey in Q1 2022. © ifo Institute

Figure 4
Political Assessment



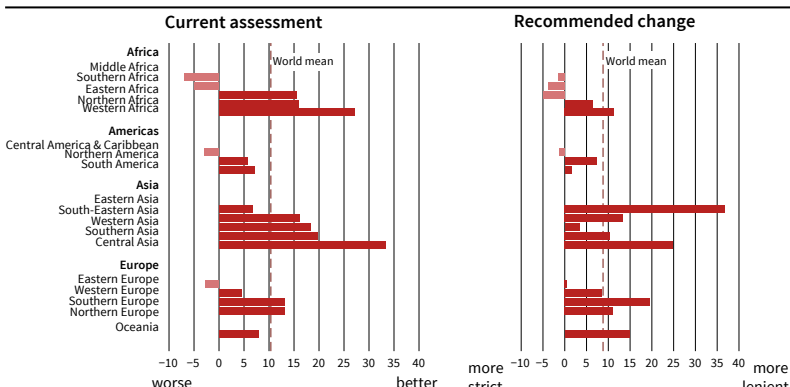
Note: The figure shows the regional mean of the questions "How do you rate the performance of your country's current government?" (left panel) and "How do you rate the stability of your country's current political situation?" (right panel). The experts were asked for a comparison with the previous quarter, with response options ranging from -100 ("worse") to +100 ("better"). The data is first averaged at the country level and then within 18 world regions. Source: Economic Experts Survey in Q1 2022. © ifo Institute

Figure 5
Current Assessment of Covid-19 Public Health Measures



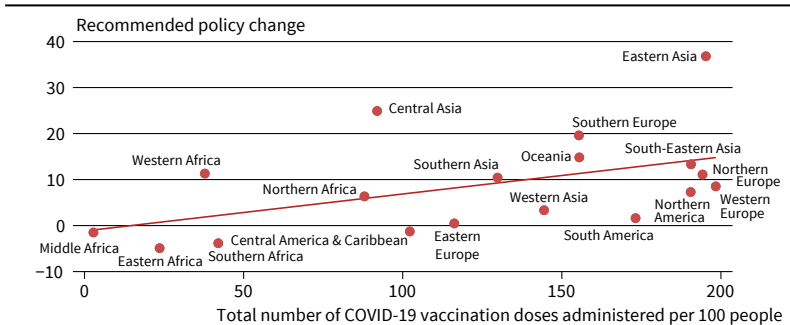
Note: The map shows the regional mean response to the question, "How do you rate your country's current Covid-19 public health measures?" The experts were asked for a comparison to the previous quarter, with the possible answers ranging from -100 ("worse") to +100 ("better"). The data was averaged first at the country level and then within 18 world regions.
Source: Economic Experts Survey in Q1 2022. © ifo Institute

Figure 6
Covid-19 Public Health Measures



Note: The figure shows the regional mean of the questions "How do you rate your country's current Covid-19 public health measures?" (left panel) and "How would you change your country's current Covid-19 public health measures?" (right panel). Experts were asked for a comparison to the previous quarter, with the possible answers ranging from -100 ("worse") to +100 ("better") and from -100 ("stricter") to +100 ("looser"). The data is first averaged at the country level and then within 18 world regions.
Source: Economic Experts Survey in Q1 2022. © ifo Institute

Figure 7
Recommended Change of Covid-19 Health Policy and Vaccination Rates



Note: The figure shows the regional mean response to the question "How would you change your country's current Covid-19 public health measures?" Experts were asked for a comparison to the previous quarter, with the possible answers ranging from -100 ("stricter") to +100 ("looser"). The data is first averaged at the country level and then within 18 world regions. Data for vaccination doses was taken from Mathieu et al (2021). The data for the total number of Covid-19 vaccination doses administered per 100 people is the highest reported number reported during the survey period for each country, averaged within regions.
Source: Mathieu et al. (2021); Economic Experts Survey in Q1 2022. © ifo Institute

did at the end of 2021. While the current measures in North and South America are assessed more positively than in the last quarter of 2021, the experts in Central America notice a slight deterioration. Apart from Central and Southern Africa, the current Covid-19

public health measures throughout the African regions are assessed more positively than at the end of 2021.

Recommended Change of Covid-19 Public Health Measures

Figure 6 shows that, on a global average, experts are calling for relaxing the current Covid-19 public health measures. In only 4 out of 18 regions a slight tightening is recommended. In all regions where participants perceive a positive development of Covid-19 public health measures, they also prefer laxer measures (except for East Africa). The call for further relaxing measures is particularly strong in Asia and Oceania, as well as in Europe. In the Americas, preferences are not as clear: while experts in North and South America have a slight preference for relaxations, more restrictive public health measures are preferred in Central America. There is similar heterogeneity in Africa: North and West Africa want to relax restrictions, while Central and East Africa as well as Southern Africa are more cautious and prefer slightly more restrictive public health measures.

Figure 7 shows that the experts' preference for relaxing public health measures correlates strongly with the number of Covid-19 vaccination doses administered per 100 people (significant at the 5 percent confidence level). In contrast, the recommended policy change shows no statistically significant relationship with current or overall severity of the pandemic (as measured by cases and deaths relative to population). Considering the less severe health consequences of the Omicron variant, this suggests that experts favor looser measures when a larger share of the population is protected by vaccinations.

Covid-19 Fiscal Response

Figure 8 shows that the experts' assessment of fiscal policy in response to the Covid-19 pandemic varies considerably from region to region in a quarterly comparison. In North America, fiscal policy is rated slightly better; in Central and South America, fiscal policy is rated worse. In Northern, Western, and Southern Europe, experts observe improvements; in Eastern Europe, the situation has deteriorated. In Africa, Central Africa stands out with a clear deterioration; in North Africa and Southern Africa, the values are only slightly negative and in West and East Africa even positive. In Asia, fiscal policy in response to the Covid-19 pandemic is assessed more positively compared to the last quarter of 2021 (except for South Asia). In Oceania, participants assess fiscal policy slightly more negatively than at the end of 2021.

Recommended Change of Covid-19 Fiscal Policies

Figure 9 shows that the assessments of fiscal policy in response to the Covid-19 pandemic do not show a

clear global trend for the first quarter of 2022. This is different for the recommended change in fiscal policy: experts favor substantial expansions. In Asia, Africa (except for Central Africa), and Central and South America, they call for more expansionary fiscal policy. In Northern, Eastern, and Western Europe, and Oceania, there are only slight preferences for either a more expansionary or a more restrictive fiscal policy. In North America, participants are in favor of a reduction in government spending.

CONCLUSION

The EES uniquely adds to the universe of economic experts surveys and related academic publications. The EES captures experts' opinion on a global scale, both in terms of the number of experts and the covered regions. The quarterly posed questions on economic policy and the political situation allow for a comparison across time, while the survey also captures pressing global policy issues such as preferences for Covid-19 fiscal policy. Results for the first survey wave in the first quarter of 2022 with 1,603 economic experts showcase large regional differences in the assessment of economic policy and a deteriorating political situation in many regions. In addition, the economic experts notice improving public health measures at the beginning of this year and recommend relaxing measures further.

*Results of future waves of the EES will be published on the project's website.*⁸

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⁸ <https://www.ifo.de/en/survey/economic-experts-survey>

Figure 8
Current Assessment of the Covid-19 Fiscal Response

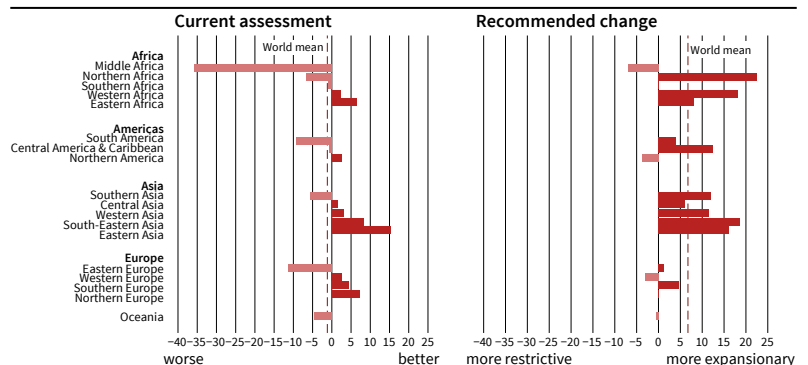


Note: The map shows the regional mean response to the question: "How do you rate your country's current fiscal policies to address the economic consequences of the Covid-19 pandemic?" Experts were asked to provide a comparison to the previous quarter, with the possible answers ranging from -100 ("worse") to +100 ("better"). The data is averaged first at the country level and then within 18 world regions.

Source: Economic Experts Survey in Q1 2022.

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Figure 9
Covid-19 Fiscal Response



Note: The figure shows the regional mean of the questions "How do you rate your country's current fiscal policies to address the economic consequences of the Covid-19 pandemic?" (left panel) and "How would you change your country's current fiscal policies to address the economic consequences of the Covid-19 pandemic?" (right panel). Experts were asked for a comparison with the previous quarter, with the possible answers ranging from -100 ("worse") to +100 ("better") or from -100 ("more restrictive") to +100 ("more expansionary"). The data is first averaged at the country level and then within 18 world regions.

Source: Economic Experts Survey in Q1 2022.

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