

Andre, Peter; Falk, Armin

Research Report

Policy relevant, multidisciplinary, disruptive: What kind of research do economists want?

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ECONtribute **Policy Brief No. 023**

Policy relevant, multidisciplinary, disruptive: What kind of research do economists want?

Peter Andre

Armin Falk

September 2021

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Policy relevant, multidisciplinary, disruptive: What kind of research do economists want?

Peter Andre and Armin Falk¹

September 2021

Based on a global survey of almost 10,000 academic economists, Peter Andre and Armin Falk explore what economists perceive to be worthwhile research in their discipline. Finding many economists think that economic research should become more policy relevant, multidisciplinary, and disruptive, and cover a more diverse range of research topics, they suggest that economics and economists would benefit from a more inclusive discussion of the direction in which the field is travelling.

Introduction

Science and research matter. They shape how we think about ourselves, how we live together, and how we design policies. What researchers work on, which topics they choose, and how they resolve trade-offs between different research objectives is therefore of central societal importance. However, the question about what is “interesting” and “worth knowing” cannot be answered scientifically. Instead, researchers must retreat to their intuition and personal value judgments.

For a [recent paper](#), we therefore conducted a global survey among almost 10,000 academic economists and asked them about their views about what’s worth knowing in economics. First, we asked which fundamental research objectives economists should pursue. The questions were posed in the form of tradeoffs between research objectives such as policy relevance vs. establishing causality, pure vs. applied theory, quantity vs. quality, and the level of specialisation. Second, we investigated which topics economists think economics should study. For instance, how much weight should topics such as environmental economics, industrial organisation, or finance receive?

The study finds that, despite a large heterogeneity of views, economists are unified in their dissatisfaction. Across the research objective questions, only 13% to 31% of respondents reply that the current practice in economics is “about right”. Moreover, a majority of economists agree on a preferred direction of change: Economists want more policy-relevant and risky research with a broader scope and stronger multidisciplinary orientation. Moreover, they put less weight on the most popular JEL (Journal of Economic Literature) topics and would prefer a more diverse set of research topics.

To ensure that the sample of economists is representative of the discipline, the study identified and invited all researchers who have actively contributed to the international economics literature in recent years (more than 50,000 scholars). Crucially, this approach allows us to document and correct for the possibility of selection bias: Some groups of scholars might have

¹ Peter Andre is a Ph.D. student at the University of Bonn. His main research field is behavioural economics, where he focuses on individuals’ perceptions, beliefs, and fairness ideals. Armin Falk is Professor of Economics at the University of Bonn and Chief Executive Officer of briq. His main fields are behavioural, experimental and labour economics. Falk’s research focuses on determinants and consequences of time, risk and social preferences, sources of inequality, early childhood development, and the malleability of moral behaviour.

been more likely to participate in the survey. To address the (mostly minor) observed signs of selection bias, we report results derived with post-stratification weights.

Research objectives

Do economists think that economics should embrace different fundamental research objectives than it does today? In ten questions, respondents indicated whether they believe that the current state of research in economics is “about right” or whether they would prefer more or less of a specific research objective (Figure 1). Of course, these trade-offs are sometimes more and sometimes less severe, but in many cases economics can have more of one research goal only at the expense of the other.

The first block of questions deals with trade-offs around the *policy relevance and the public importance of research*. Research projects that are relevant for society or policymakers are not always the ones who satisfy the researchers’ own intellectual interest and curiosity. Likewise, basic research rarely has an immediate benefit for practitioners. We find that – even at the costs of less intrinsic interest or basic research – the majority of respondents (54% and 52%) believe that more policy relevance is needed. Likewise, 56% of economists would favour working on more important research questions even if this comes at the cost of reduced emphasis on establishing causality. And for theoretical work, 61% would prefer more applied, evidence-related theory instead of pure theory.

Second, a majority of respondents (60%) think that individual researchers should be less specialised and their research *more multidisciplinary* (79%).

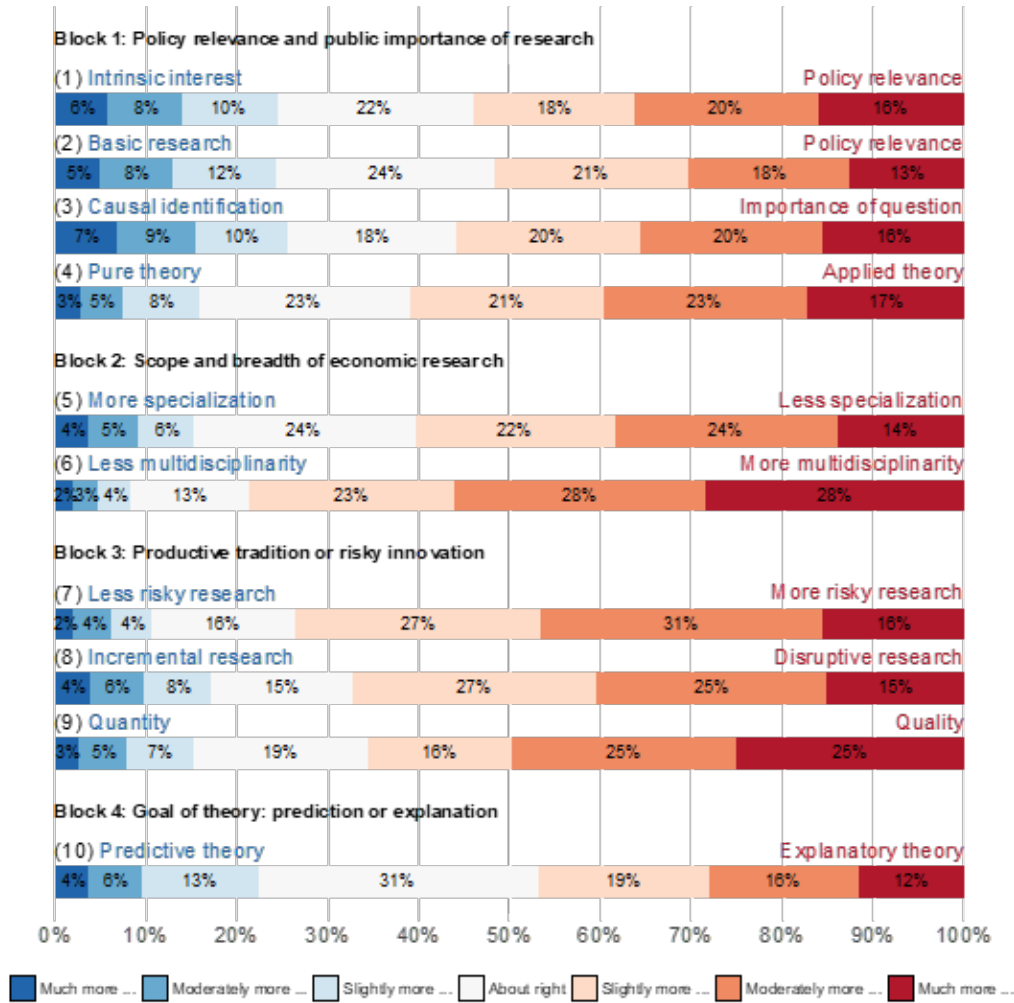
Third, economists endorse a shift towards *riskier* (74%) and *more disruptive* (67%) research. They further say that economic research should put a larger focus on quality versus quantity (66%). The responses to the final research objective question on the goal of theory (prediction vs. explanation) are more balanced.

Research topics

Next, we ask which share of papers should be written on which topic. To express their view, scholars could allocate 100 points between 19 primary research topics (1st layer of the JEL subject descriptions). Each point corresponds to 1% of the total research output in economics. This allows us to compare the average preferred distribution of research topics with the actual distribution of topics found in the top 400 EconLit-indexed journals in the last ten years.

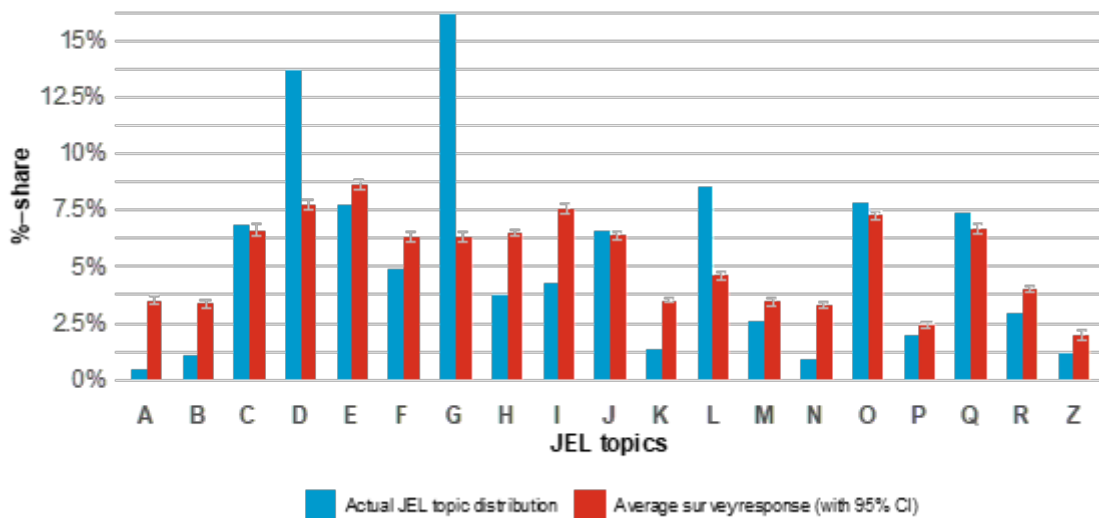
While we find a similar relative ranking of JEL topics, we observe marked quantitative discrepancies between reality and economists’ preferences (see Figure 2 & 3). For instance, the respondents assign on average 9.8 percentage points less to the JEL topic *Finance*, the field with the highest actual share of publications. Also, they put less weight on the second (*Microeconomics*) and third (*Industrial Organization*) most prominent fields. In contrast, economists put more weight on minor JEL topics such as *Public Economics or Economic History*. Thus, overall, they favour a more diverse and pluralistic distribution of topics in economic research.

Figure 1 Distribution of survey responses to the research objective questions.



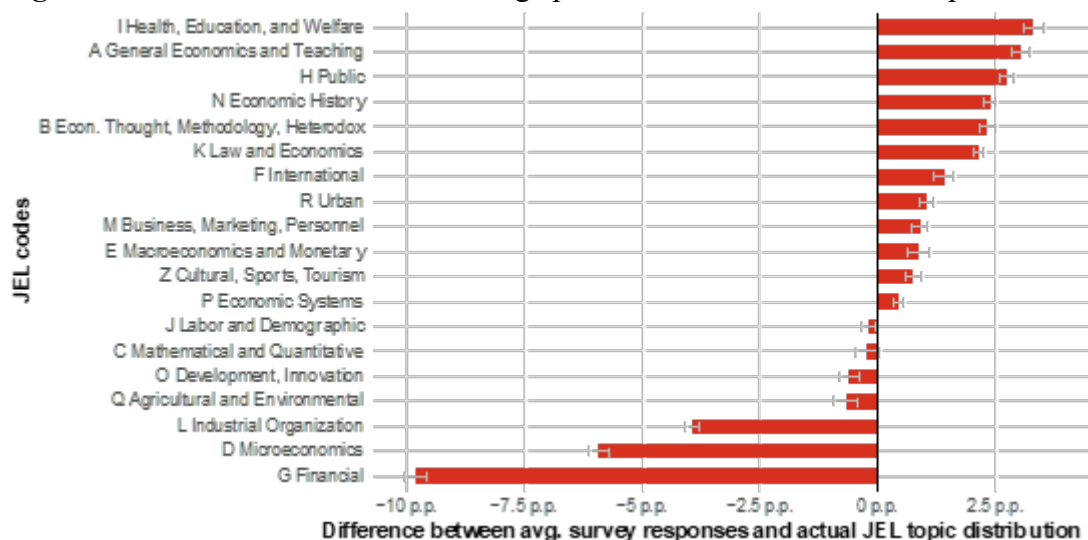
Notes: Distribution of survey responses to the ten research objective questions (weighted sample). The overarching question is: "In comparison with how research in economics is currently conducted, how should economists conduct research?" The labels at the top left and top right of each distribution summarize which two research objectives a question contrasts. The legend displays the available response categories.

Figure 2 Comparison of JEL topic distributions in economics journals with survey responses.



Notes: Blue bars: Shares of JEL topics in our publication sample (EconLit publication data, top 400 journals, January 2009 – December 2019). Red bars: Weighted average survey responses with 95% confidence intervals. JEL topics: A General Economics and Teaching, B Econ. Thought, Methodology, Heterodox, C Mathematical and Quantitative, D Microeconomics, E Macroeconomics and Monetary, F International, G Financial, H Public, I Health, Education, and Welfare, J Labor and Demographic, K Law and Economics, L Industrial Organization, M Business, Marketing, Personnel, N Economic History, O Development, Innovation, P Economic Systems, Q Agricultural and Environmental, R Urban, Z Cultural, Sports, Tourism.

Figure 3 Differences between the average preferred and the actual JEL topic distribution.



Notes: Differences between the red and blue bars from Figure 2 with 95% confidence intervals.

Economists' views are heterogeneous

Weber's insight that any answer to the question of what is worth knowing is subjective and value-driven is empirically reflected in the substantial heterogeneity of views among economists. Moreover, by far the strongest predictor of the importance a scholar assigns to a topic is the extent to which their own work is within that field. Thus, economists tend to value their own fields most. We believe that this is an important insight to keep in mind when evaluating other researchers' work, whether as seminar participants, referees, or editors. Our own views about "what is interesting" are valuable and irreplaceable, but also subjective.

An inclusive, open-minded debate is needed

There is a long tradition in economics to monitor the status quo of research in their own discipline, the topics chosen, and methods employed. We know that economics has become more multidisciplinary and increasingly data-oriented in recent years. These trends have brought the field closer to economists' research preferences. Thus, signs of progress are visible, but sustained change is needed to reduce the mismatch noticeably. For example, multidisciplinary is still the research objective for which we document the highest degree of dissatisfaction today, with almost 80% supporting a continued shift towards more multidisciplinary research.

Since the choice of research questions and research objectives is arguably among the most important choices that a researcher makes, we hope that our results will contribute to an inclusive and open-minded debate about "what's worth knowing".

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