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Article

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THE ECONOMICS OF SCIENCE: PRODUCING AND CONSUMING KNOWLEDGE

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That *Economics is a science* is a statement against which it is difficult to argue. Be that as it may, enquiring “what kind of science it is” (exact or social science) should be taken as a pertinent question in its own right. Economists, both those that have already made a name for themselves and those that are still learning the ropes needed to master the theoretical or applied approach, are the ones expected to have addressed, *in foro interno*, such dilemmas. Noteworthy, the profession is far from reaching a consensus among its members in such regard. However, investigating what sets economics apart that it finds itself in the position to *judge* the other sciences, actually, *Science*, is a track of inquiry that is rarely trodden, yet one that could prove surprising if we consider all that it may reveal. The type of judgement we are alluding to refers to one’s capacity of logical reasoning, not that of bringing to a court of justice, i.e., of identifying culprits and casualties. Economic analysis is a way of judging/reasoning about things.

Science represents, first and foremost, a systematized way of knowing which is directed toward identifying the general truth and fundamental laws pertaining to the *world and life* (by which we mean an approach that explores the “physical” rather than the “metaphysical”). What is particularly interesting to reflect upon is that, regardless of the physical or metaphysical “territory” where the search for truth and foundations takes place, such an endeavour presupposes, inevitably/invariably, assumed *ends* and adequate *means*, the *need* of knowing (a mundane affair in spite of its aura of nobility) and the required *resources* (that remain scarce amid an abundance of claims that acclaim their foremost importance) to see it through. Therefore, Science, *in its own right*, must be undertaken under the aegis of an economizing behaviour (*economics*) within an economic context (*the economy*). By conforming to economic reasoning, Science serves economic reality.

Economists, and they are not alone in this, can consider such an argument as satisfactory in accrediting/justifying not so much a primacy of economics among the sciences or over Science, but its legitimacy as a judge, an analyst of the scientific world and life. Those labouring at such an endeavour are first of all individuals and only in the subsidiary scientists: they act in a social context more than on their own; they engage in what should be seen as normal competitive behaviour which, in no way paradoxically, incentivizes them to cooperate; seek the gratification of their results and/or the incurred efforts by considerable wages and/or honorary positions etc. What is particular to economics is that, despite its operational autonomy, it also needs the prior clarification of the *ethical* position from which we deem actions to be (in)efficient. This requirement also applies when we do an economic assessment of scientific endeavours.

Therefore, the economic side of things comes along with a particular *ethos*: for example, scientists *value* things, but they must also operate from within a *value system*; oftentimes, they set forth that they are offering, in exchange for public financing, *public goods* (which are hard pinpoint, while *private benefits* are much easier to identify); intra-professional validation is obtained through quasi-economic performance indicators (scientometrics) which are frequently set as a result of a compromise (quasi-political) which is suspect of *compromising* the spirit of scientific inquiry etc. Naturally, the above suite does not amount to a pre-pronounced verdict, but should be considered only a selection of legitimate concerns. Such a broad approach to the “economic problem” (applied to Science) is not the product of randomness: no judgment concerning efficiency is convincing in an ethical void, and any economist that is worth his salt cannot ignore this.

Under the heading “**The Economics of Science: Adding Value to and Extracting Value from Research**”, the *Amfiteatru Economic* journal brings up for debate matters on which economists (or researchers coming from other fields that are interdisciplinarily linked to economics) will either polemicize or will manage to reconcile – all this while conforming to the “right order of things” in a realm where order and the right measure are considered to be at home: Science.

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Out of such a generous thematic proposal, the authors who accepted the editorial challenge coming from the *Amfiteatru Economic* journal envisaged a variety of topics that both added to the state of the art of such an ever-lasting, even not so outspoken, intellectual concern related to the need for efficiency and ethicality in “doing science” within the contemporary Academic world.

The opening article, entitled **The Market for Ideas and Its Validation Filters: Scientific Truth, Economic Profit and Political Approval**, broke to pieces and thoroughly reassembled the “market for ideas” concept. It started from the premise of the legitimate as well as opportune drivers devoted to continuously questioning which are (and need to be) the mechanisms for securing the pursuit of truth, since only true ideas are ultimately prone to sustainable prosperity and peacefulness, even if short-sighted economic profiteering and forced (or accomplice) political obedience might be indicative of the opposite. Scientific truth (i.e., in social sciences) has been historically caught among epistemic as well as (pseudo-)economic and (poor) political filters. And although the “market for ideas” may feature for many only as some sort of a cosy/catchy metaphor in public discourses, the fact is that the tireless quest for economically-remunerative and politically-recognized scientific verity is a pragmatic exigence for any society that is aspiring to material and moral thriving.

Noticing that there is no “good” economics of science short of “honesty/decency” pillars to sustain the edifice, the authors of the study **Ethics and Integrity in the Context of Economic Research Within Doctoral Schools** addressed the problem of the extremely costly failure to achieve such a requirement, especially at the level of this “turntable” of the whole academic establishment. In doctoral scholarship, the senior professors/supervisors pave to way and hand over the baton for the “next generation” of academics and top experts, therefore any crack in this route of/to excellency ignites a degenerative moral chain-reaction, eroding trustworthiness not only in academia, but also in the business, policy and civil society connected environments. Noteworthy, the findings of the study are more than proper in a domestic climate of undeserved depreciation with regard to what doctoral titles are signifying and signalling.

Under the heading **Social Time and the Economics of Science**, the author of this pioneering approach suggests and scrutinizes what could act as a logical and epistemological tool to measure science as a specific human activity in the social cooperation network, finding it in the “social time” and having as ally in this endeavour the (still iconoclast) evolutionary branch of economics.

Using content analysis, the author of the study **Aspects Regarding Ethics and Integrity in Romanian Scientific Research** deals with sensitive issues pertaining to social sciences research, which point to various indicators/indications that results are correct, serve the needs of society, are unharmed for the subjects involved and the community to which they belong, and do respect their rights.

Titled **The Nexus Between Research and Development, Protection of Intellectual Property Rights and Financial Development. A European Perspective**, this article analyses the link between R&D expenditures in business, government, higher education, on the one hand, and several indicators regarding the protection of intellectual property rights and financial development, on the other. As in so many situations involving intra-EU comparisons, the need for convergence, as a euphemism for enduring divergence, is, more than a keyword, a key disquietude.

When speaking of crises and the investing climate in research and development, there are mixed intuitions, as economic turbulences, at least in their immediate aftermath, propel more often than not consumption expenditures, whilst sustainable recovery cannot be fuelled without resorting to “smart capital” deployment, be it public or private. With the title **Government Support of Science and the Impact of the Crisis: The Case of the EU Countries**, the study covers the 2005-2019 period, seen in the dynamic of the underlying business cycle.

Remaining in the geographical confines of the EU, the article entitled **Evaluation of the Impact of R&D on the Socio-Economic Development of EU Countries** notes that investments in research and development have a lower direct impact on a country’s social development, compared to the impact on economic development, because they affect social development only indirectly, via economic development, which is unevenly distributed and digested within/across society/ies.

In the same vein, the study **Comparative Assessment of Research & Development and Quality of Life Indicators in Lithuania and Greece** observes that Lithuania has higher R&D financing intensity, but lower R&D resources and higher R&D financing outcomes compared to Greece, while, in both countries, the efficiency of R&D financing in terms of high technology products sharing in total exports is less than half of the EU-27 average. This documents, one more time, the imbalanced, yet balanceable nature of intra-EU social, political and economic phenomena.

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What is much more important than the current record of this special issue is its legacy. Therefore, opening a thorough debate does more to the cause than thoughtlessly closing it just to embrace another fashionable subject matter. Among the ideas that can be tackled, hopefully to the benefit/profit of our (hopefully not so scarce) readers, we can mention the following ones:

- *Value and utility in the world of science: specific issues of natural science, life-science and social science;*
- *The production and consumption of science throughout the ages. Retrospective and perspective. Case study: the Industrial Revolution 4.0 paradigm;*
- *The validation of scientific research in professional communities vs. its validation in the real economy: indicators and indications;*
- *Systems for evaluating scientific contributions: “metrics” vs. “the right measure”;*
- *Integrity in research and scientific right conduit. Ethos and ethics;*
- *Private practices (business) or public policy (government) – where is the “impact” of a scientific idea easier to notice?*
- *Power relations: “democracy”, “aristocracy”, “plutocracy”, “kleptocracy” etc. within science;*
- *The geography of science. Trade with knowledge and global value chains. Exporting brains or ideas;*
- *Science and the impact of crises (economic, political, social, cultural, technological, natural);*
- *The Romanian experience and how it fits within the international reality of the ethics and economics of science.*

Last but not least, bravely assessing “the economics of (economic) science” is also a proof of humbleness for a profession which should aim at reviewing other people’s wasting “guilt” only after carefully revisiting its own “guild”.

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