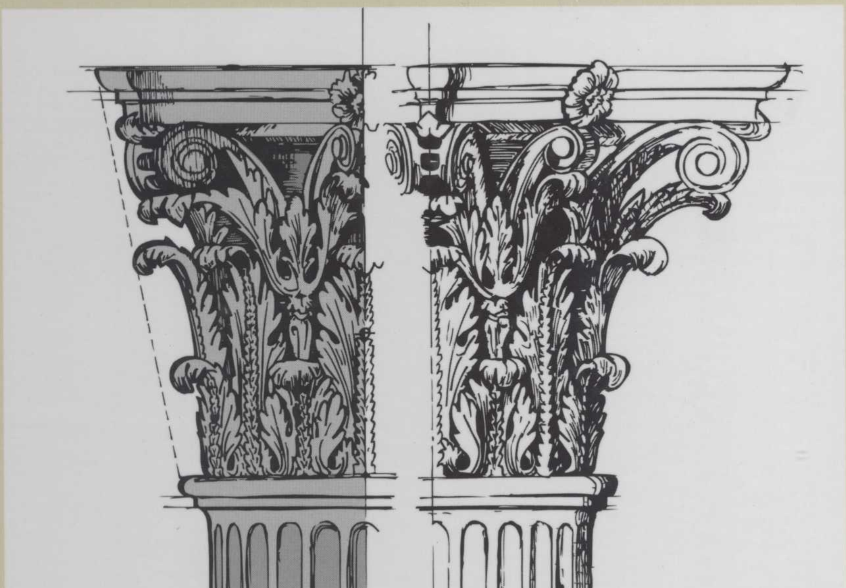
Studies in Economic Reform and Social Justice

Evaluating Economic Research in a Contested Discipline

Rankings, Pluralism, and the Future of Heterodox Economics



Frederic S. Lee | Wolfram Elsner

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Edited by

Frederic S. Lee and Wolfram Elsner

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Editors' Introduction*

By Wolfram Elsner and Frederic S. Lee

Evaluating Research and the Ruling Game of Mainstream Economics

Evaluating economic research today is a contested field. This applies particularly to economics where individual careers of a whole generation of critical young economists are affected. This is because economics, perhaps more than in any other discipline, is the most important academic discipline for the ideological legitimization of capitalism. Hence it is one of the few, if not the only, fundamentally divided and contested disciplines. What the ruling forces of the economy, professional politics, administration science, and particularly of economic science have made out of the complex issues and processes of evaluating research quality is reducing them down to a simplistic, allegedly exact, objective, and clear, but fundamentally mistaken procedure of a one-dimensional ranking of quantitative domination, a cumulative dictatorship of mass. In addition this is done in surprisingly unprofessional ways, subject to many obvious misconceptions and failures. For example, the International Mathematical Union, the International Council of Industrial and Applied Mathematics, and the Institute of Mathematical Statistics have argued in a joint report released in June 2008 that the belief that citation statistics are accurate measures of scholarly performance is

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unfounded. The use of such statistics is often highly subjective, the validity of these statistics is neither well understood nor well studied, and the sole reliance on citation data provides at best an incomplete and often shallow understanding of research (Adler, Ewing, and Taylor 2008: 2). In the same light, Bruno Frey and Katja Rost (2008: 1) found that publication and citation rankings do not effectively measure research quality and that career decisions based on rankings are dominated by chance.

Not surprisingly, in economics, the problems are quite clear—it is a deeply divided science dominated by mainstream or neoclassical economics. In spite of its dominance, neoclassical economics is not above criticism. Physicist Marc Buchanan (2008) argues in a *New York Times* op-ed piece that economics is the only scientific discipline that is not yet modern, since its mainstream is not complex but simplistic with its dominant market-optimality and equilibrium vision. Moreover, this outmoded mainstream has to be considered responsible—as far as science can be responsible—for the biggest and deepest global financial, economic, food and resources, climate, social, political, and moral crises and catastrophes in the last 60 years. As even *The Times* has stated in February 2009:

> Economists are the forgotten guilty men. Academics—and their mad theories—are to blame for the financial crisis. They too deserve to be hauled into the dock. (Kaletsky 2009a)

Similarly, *The Financial Times* had a lengthy article about the "uselessness of most 'state of the art' academic monetary economics" in March 2009 (Buiter 2009). Also *Scientific American* had an article in April 2008 about mainstream economics with the headline "The Economist Has No Clothes," arguing that mainstream economics has no proper world view to comprehend, articulate, and address the most basic human problems, let alone to tackle and solve them (Nadeau 2008). Countless other critical declarations of economists have appeared since the burst of the giant financial bubble, including an article titled "The Financial Crisis and the Systemic Failure of Academic Economics" published in the so-called *Dahlem Report*, which was launched in February 2009 by David Colander, Hans Foellmer, Alan Kirman, and other well-known complexity and evolutionary economists. However, in spite of the criticisms, mainstream economics is still neatly interwoven with the most powerful ruling forces in big finance, with the big business corporate economy, and with big politics, and still occupies the political and administrative power positions designed for economists.

Despite these severe and fundamental failures, over the last three decades the ruling forces of mainstream economics and their allies in politics, public administration, and in the organizations of big business utilize rankings as a power device to rule, direct research funds to their own ranks, to make or destroy careers of critical economists, up- and downgrade journals and departments, and, particularly, to elbow out of academic research, teaching, and advice their potential competitors of the diverse heterodox approaches (Lee and Elsner 2008; Lee 2009). The dramatic and aggravating real-world problems require an opening up of the neoliberal mythologies that are based on the simplistic core model of the optimal, equilibrating, and stable market economy. A new, broad reflection of the practices of mainstream economics and a motion towards an active pluralism in all leading departments, schools, and journals is overdue in face of the severest crisis the capitalist market economy has experienced since the 1930s. However, on the contrary, it appears that building on its long running current attack, there is a new *offensive of the mainstream* alliance against the heterodox economists to push them out of academia completely. In fact, after some few months of confusion and uncertainty about the disaster caused by their creeds, orders, and advice, mainstream economists are back again developing their own particular narratives of the crisis (Taylor 2009; Meltzer 2009). They argue that it was caused by too much—and inherently deficient—state intervention rather than too little regulation and surveillance in the public interest. After some months of shock and relative retreat and quietness it also remains clear that neoliberal economists are still in power—and some have even newly come into power in the Obama administration or the new German government—and are *back with "more market,"* against real financial market or health insurance reforms, but with hundreds of billions of taxpayer money put into the balances of the gamblers' and desperadoes' banks, financial funds, and insurance companies.

This seems to be exactly what the leading elites require in times of crises: *banning real change*, persecuting critics in the economics profession who want the chance to organize real change in order to realign individual business behavior with the collective requirements of the public. Thus, it seems that the very *economic crisis and depression becomes an additional cause for ideological cleansing* rather than a critical self-reflection and change. In her 2007 "*shock-doctrine*" book Naomi Klein has developed and substantiated the idea that the ruling forces are not, in fact, interested in instrumental problem-solving. Others, such as Marc Lutz, have analyzed economics as the still "*Dismal Science*" that today would accept, if not promote, insecurity, anxiety, turbulence, and pauperization to keep the ruling castes in power and serve their interests (Lutz 2008).

In our introduction of a special issue of *On the Horizon* in 2008, we disagreed with some critical economists like Sheila Dow, John Davis, Tony Lawson, Roger Backhouse, and David Colander who suggested that there is and will be more pluralism emerging in economics and that the mainstream is somehow fragmenting and dissolving (as cited in Lee and Elsner 2008). Our pessimistic view of an ongoing counterattack, in contrast, was based on the fact that even a relative dominance of heterodoxy in terms of research questions, approaches, and methodologies over the last, say, 25 years has not spilled over into the areas of funding and recruitment for heterodox economists, of the curricula of mass teaching and the advice business, and has left untouched the mainstream's and its allies' general world view. The theoretical training of mainstream economists and their vested interests continue to dominate the economics profession through their control of the peer review process and the ranking of economic journals and departments, and continue to dominate over economic and societal problem solving. As noted above, the core of the neoclassical paradigm and neoliberal world view remains unshaken. It is of little help that even some prominent economists warn against the destruction of motivations of many young economists and against the obvious "undesired lock-in effects" of the ruling ranking game (Frey and Osterloh 2006). The "Ivory Tower [remains] Unswayed by Crashing Economy," as Patricia Cohen has said in the *New York Times* in March 2009, noting that "[t]he basic curriculum will not change."

Although—or because—peer reviewing is essential for stabilizing mainstream economics and the reproduction of mainstream economists in academia, the practices of the ruling peer review process have been under attack for some time. In their book *Peerless Science* (1990) Chubin and Hackett had already reported "that only 8 percent of the members of the Scientific Research Society agreed that peer reviews work well as it is" (Chubin and Hackett 1990: 192). Peer reviewing has come under scrutiny even by the European Union European Science Foundation, which held a conference on peer reviews in October 2006 (European Science Foundation 2007). Frey has a much cited paper titled "Publishing as Prostitution" (2003: 206) where he stated that authors have to slavishly follow the demands of anonymous referees without property rights in the journals they advise, that is, without being committed to the journal and its publication process—or the individual careers of the submitters—let alone to the knowledge impact of the whole procedure. In fact, there are many case studies that have ascertained that "peer review lacks validity, impartiality, and fairness" (Seidl, Schmidt, and Groesche 2005: 506). Moreover, it has been demonstrated that there are straightforward path-dependent effects—or herd behavior one might say—in the *citation culture*: frequently cited papers and authors are cited more often, that is, the fame of papers and authors, once gained, has lasting increasing returns to scale (see Tol 2009). In all, Andrew Oswald has found, in the run-up to the British Research Assessment Exercise (RAE) 2008, that "the publication system is full of error" (Oswald 2006: 9). It would routinely put low-quality papers into the top-ranked journals. He stated that "unless hiring committees, promotion boards and funding bodies are aware of this fact, they are likely to make bad choices about whom to promote and how to allocate resources" (Oswald 2006: 9). Similarly, Frey has stated a "Publication Impossibly Theorem": the publication incentive structure in favor of the top journals (with their few paper slots) is such that the wrong output may be produced in an inefficient way and wrong people may be selected (Frey 2009).

Finally, many have shown that *citation impacts differ considerably across the different bibliographic electronic sources*, such as Econlit, JSTOR, Scopus, and Google Scholar, with major impacts particularly on the ranking positions of heterodox journals and scholars (D'Orlando 2009). This implies that heterodox themes, fields, and authors do vary drastically depending on the databases that are used for the rankings. This will be the subject of several articles in this issue.

From Rankings to the Pluralist Economics of Tomorrow

Time seems to be more than ripe for more pluralism in and pluralist teaching of economics (Raveaud 2009; Groenewegen 2007). As *The Times* has put it in February 2009: "Now is the time for a revolution in economic thought" (Kaletsky 2009b). This would have to be a move towards a culture of *active pluralism*. It implies looking at alternative, enlightened methodologies of evaluating scholarship that do not discriminate, but include and appreciate *any* qualified contribution to the growth of the social knowledge fund. Preparing the ground for this culture is the aim of the articles in this issue of the *American Journal of Economics and Sociology* (*AJES*).

Quality ranking of economic journals and departments is a widespread practice in the United States, Europe, Australia, and elsewhere. In many cases, bibliometric-based scores are created to rank journals and then the scores qua the journal rankings are used to rank departments (Lee 2006). One of the popular bibliometric measures is the Social Science Citation Index (SSCI) impact factor. In a very innovative study, Therese Grijalva and Clifford Nowell (2008) used the SSCI impact factor for economics journals to rank U.S. doctoral programs. However, the SSCI coverage of economic journals omits a number of heterodox economics journals; as a result the impact factor scores for the included heterodox journals are biased downward. So the question is, how would the Grijalva-Nowell rankings of U.S. doctoral programs change if additional heterodox journals with a better bibliometric measure of their research quality were included (with the impact factor scores for the mainstream journals remaining the same). To answer this question, Frederic Lee worked with Grijalva and Nowell to develop a more equitable quality measure for heterodox journals, which is then equated with the SSCI impact scores for mainstream economics journals to produce a quality-equality score for both the heterodox and mainstream journals. This new quality measure or score is applied to the Grijalva-Nowell study augmented with additional heterodox journals. As a result, heterodox doctoral programs have significantly moved up in their rankings, including moving into the top 30 departments. The significance of the Lee-Grijalva-Nowell article is that different measures of research quality produce different journal and department rankings.

This fact is not always acknowledged by heterodox economists. Jakob Kapeller addresses this in his article with a discussion of the inadequacies of the SSCI impact factor in general, and with regard to heterodox economics. He then outlines various options that heterodox economists have to pursue to escape the clutches of the impact factor. Kapeller notes that heterodox economists cite mainstream journals whereas the reverse is not true. Consequently, heterodox economists inflate the impact factor score for mainstream journals, which is in turn used to argue that the research quality of mainstream journals is significantly superior to heterodox journals. Frederic Lee and Bruce Cronin also address this point in their article by first developing an alternative bibliometric peer review research quality measure to rank 62 heterodox journals. They then use the measure in conjunction with the SSCI impact factor to produce a comparative research quality-equality ranking of 62 heterodox and the 192 mainstream journals in the SSCI. The new journal ranking reveals that the research quality of many heterodox journals is comparable to the research quality of many top mainstream journals.

Bibliometric-citation data can be used for purposes other than ranking journals and departments. Martha Starr uses it in her article to examine in a very insightful way the impact of the *Review of Social Economy* (*RoSE*) on heterodox economics. She finds that to increase *RoSE*'s impact on heterodox research, its articles need to be interesting and accessible to broad audiences, to prompt people to change their thinking, and to open up channels of communication between diverse communities of scholars. Similarly, Bruce Cronin uses citation data in conjunction with social network analysis in his article to examine the diffusion of heterodox economic ideas beyond the immediate confines of heterodox and mainstream journals.

Utilizing data from various bibliographic databases, he discovers that heterodox ideas find their way into accounting, sociology, geography, and other areas. Thus, to disseminate heterodox ideas and broaden their academic and economic-political impact, heterodox economists, Cronin suggest, should consider strategies of publishing articles in external but closely aligned journals that are key intermediaries. However, for the strategy to be successful, continual development and strengthening of heterodox economics is necessary. On the other hand, Marcella Corsi, Carlo D'Ippoliti, and Federico Lucidi use bibliometric data in their article to examine the outcome of Italy's recent research evaluation exercise and its possible negative impact on heterodox economics and pluralism. In particular, they argue that by basing the quality of publications on a value scale shared by the mainstream international economics community, the research exercise favored publications in mainstream journals. Consequently, economics departments will discriminate in favor of publications in mainstream journals with negative consequences for heterodox economists.

Since 1986, when the United Kingdom undertook its first research assessment exercise, national evaluation of university research has spread first throughout Europe and then to the rest of the world. When applied to economics, the outcome is quite negative for heterodox economics (Lee 2009: chs. 8–9; Vlachou 2008). In his article, Harry Bloch provides an insider's view of the Australian approach to its national evaluation of university research and its impact on heterodox economics. What Bloch and the abovementioned authors make clear, is that the existence of heterodox economics is dependent in part on how open mainstream is to different economic theories. This point is relevant to Agnieszka Ziomek's article, which deals with the emergence of institutional economics in Poland since 1989. Of particular interest is her discussion of how the ending of the transition period in the late 1990s provided space for both old and new institutional economics to emerge. That is, since 2000, problems of employment, local and regional development, and clientelism have pushed some Polish economists to look for ideas and arguments outside of the more conventional mainstream economics to deal with them.

The last three articles broaden the discussion to what economics, with its two contending factions, should be in the future. In his article, Dieter Bogenhold discusses the methodological and institutional context of heterodox economics and its relationship to mainstream economics. Alan Freeman addresses the question of whether in the United Kingdom a new social contract is needed for economics. He argues that academic economics in the United Kingdom is in a state of regulatory capture by mainstream economists. As a result, there is an enforcement of one way of thinking about economics problems, which resulted in the failure of the economics profession to be able to anticipate and understand the financial crash and recession of 2008. To alter this, a benchmarking for pluralism in economics is needed—economists need to be taught to value pluralism. Drawing from the thrust of the previous two articles, Marco Novarese and Andrea Pozzali ask the question whether academic economics is useful to society and hence deserves to be supported by the state (and society at large). However, they argue, the incentive structure of mainstream economics favors publication in a set of inward looking journals and punishes those economists that do not follow it. This has led to an intellectual stifling of pluralist intellectual debate within the profession, and the inability to contribute to the wider social discussion of important economic issues. This suggests that a new social contract is needed for economics.

Conclusion

Bibliometric analysis, evaluating research quality, and ranking departments are here to stay at least for the foreseeable future. The articles in this issue of the *AJES* accept this and show how they can be used in a positive way for developing and advancing heterodox economics. It is necessary, however, to go beyond them to develop even better ways to evaluate heterodox research and promote its dissemination within and outside of economics. This also requires additional efforts beyond the well-known "Plea for a Pluralistic and Rigorous Economics" published in the *American Economic Review* (McCloskey, Hodgson, and Maki 1992), open letters and petitions against national research and department ranking exercises (Lettera Aperta 2009; La

Defense des Revues 2009; Journals under Threat 2009), and conferences by the International Confederation of Associations for Pluralism in Economics (Garnett, Olsen, and Starr 2010) to make pluralism a value that is important to mainstream as well as to heterodox economists. The future of heterodox economics depends on how successful these efforts are.

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