EVALUATING ECONOMIC RESEARCH IN A CONTESTED DISCIPLINE:
RANKINGS, PLURALISM, AND THE FUTURE OF HETERODOX ECONOMICS

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EDITORS’ INTRODUCTION

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ABSTRACT

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EDITORS’ INTRODUCTION*

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, perhaps the only, fundamentally divided and contested discipline. What the ruling forces of the economy, of professional politics, of science administration, 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 obvious, but fundamentally mistaken procedure of a one-dimensional ranking of quantitative domination, a cumulative dictatorship of mass. And 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 unfounded, the use of such statistics is often highly subjective, the validity of these statistics is neither well understood nor well studied, and that 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 vein, Bruno Frey and Katja Rost (2008: 1) found that publication and citation rankings do not effectively measure research quality and career decisions based on rankings are dominated by chance.

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Not surprisingly, in economics, the problems are quite obvious. Economics is a deeply divided science dominated by mainstream or neoclassical economics. In spite of its dominance, it is not above criticism. Physicist Marc Buchanan (2008) argues in a New York Times op-ed piece that it is the only scientific discipline that still is not 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. 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 come out since the burst of the giant financial bubble. One shall just be mentioned: David Colander, Hans Foellmer, Alan Kirman and other well-known complexity and evolutionary economists have launched the so called Dahlem-Report in February 2009, “The Financial Crisis and the Systemic Failure of Academic Economics.” 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, to direct research funds to their own ranks, to make or destroy careers of critical economists, to 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 which 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 obvious that neoliberal economists still are in power – and some even have 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, funds and insurance companies.
And 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 ‘*shock-doctrine*’ book *Naomi Klein* (Klein 2007) has developed and substantiated the idea that the ruling forces in fact are not 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).

When we did the 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 somehow is 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 would have not spilled over into the areas of funding and recruitment for heterodox economists, of the curricula of mass teaching and the advice business, and would leave untouched the mainstream’s and its allies’ general world view. The individual human capital 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 to dominate over economic and societal problem solving. As noted above, the core of the neoclassical paradigm and neoliberal world view remains unshaken – despite the financial market crisis and the fact that financial markets have been flooded with taxpayers’ billions. 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, stating that “The basic curriculum will not change.”

One last point. Although – or because of – peer reviewing is essential for stabilizing mainstream economics and the reproduction of mainstream economists in academia, the practices of the ruling peer review process has been under attack for some time. Chubin and Hackett in their book Peerless Science (1990) already had reported “that only 8% of the members of the Scientific Research Society agreed that peer reviews work well as it is” (Chubin, Hackett 1990: 192). Peer reviewing has come under scrutiny even by the EU European Science Foundation that had held a conference on peer reviews in October 2006 (European Science Foundation 2007). Frey has a much cited paper on “Publishing as Prostitution” (2003: 206) where he stated that authors have to slavishly follow the demands of anonymous referees without property rights on 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 which 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: often 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 2008). 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 routinely would 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 (for example, D’Orlando 2009). This implies that heterodox themes, fields, and authors do vary drastically in attention and rankings, depending on the data bases of the different rankings. This will be subject of several of the articles in this issue.

From Rankings to the Pluralist Economist of Tomorrow

Time seems to be more than ripe for more pluralism in economics (for more pluralist teaching, see, Raveaud 2009), as The Times has put it in February 2009: “Now is the time for a revolution in economic thought” (Kalestky 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 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 SSCI impact factor. In a very innovative study, Therese Grijalva and Clifford Nowell (2008) used the SSCI
impact factor for economics journals to rank United States doctoral programs. However the
SSCI coverage of economic journals omits a number of heterodox economic journals while
the impact factor scores for the included heterodox journals are biased downward. So the
obvious question is how would the Grijalva-Nowell rankings of US doctoral programs change
if additional heterodox journals with a better bibliometric measure of their research quality are
included (with the impact factor scores for the mainstream journals remaining the same). To
answer it, 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 stream 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-Norwell
study augmented with additional heterodox journals. The result is that heterodox doctoral
programs have a significant increase in their rankings including moving into the top thirty
departments. The significance of their article is that different measures of research quality
produce different journal and department rankings.

This point 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 can take 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
use 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
sixty-two 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 are 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* 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, prompt people to change their thinking, and 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 finds that heterodox ideas find their way into accounting, sociology, geography, and other areas. 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, economic 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 to 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 previous authors make clear is that the existence of heterodox economics is dependent in part on how open mainstream are to different economic theories. In his article, Dieter Bogenhold discusses the methodological and institutional context of heterodox economics and its relationship to mainstream economics. Agnieszka Ziomek deals with the emergence of heterodox economics in Poland since 1989 in her article. Of particular interest is her discussion of how the ending of the transition period in the late 1990s provided space for heterodox 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 mainstream economics to deal with them.

The last two articles broadened the discussion to what economics, with its two contending factions, should be in the future. Focusing on economics, Marco Novarese and Andrea Pozzali ask the question whether academic economics is useful to society and hence deserve 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 an ability to contribute to the wider social discussion of important economic issues. This suggests that a new social contract is needed for economics. Alan Freeman addresses the same question, but specifically focuses on the United Kingdom. He argues that academic economics in the UK 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 has resulted in the economics profession from being 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.
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. But it is necessary 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 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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