

# THE CURIOUS CULTURE OF **ECONOMIC THEORY**



**RAN SPIEGLER**

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**Ran Spiegler**

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## Preface

This book is a collection of essays about the professional culture of economic theory. When is a theoretical result “taken seriously” for economic applications, and how do theorists try to influence this judgment? What determines whether a new theoretical subfield adopts a “foundational” or an “applied” style? Why have theory papers become so long, and how do journals and readers handle this trend? How do theorists respond to economists’ taste for “rational” explanations of human behavior? Each question addresses the norms that economic theorists apply as they produce, evaluate, and disseminate research. The essays in this book explore these questions and others. Through them, I hope to illuminate our culture—at least as I have experienced it since the turn of the century.

In a strange way, the book is a product of the COVID-19 pandemic. Lockdowns, school closures, and travel restrictions disrupted my cherished work habits as an economic theorist (no more sketching models in cafes or proving theorems in airport lounges), and suddenly gave a comparative advantage to a different kind of project that is not *in* economic theory but *about* it: a project that would allow me to mull over an idea for as long as I wanted and implement it in brief, unpredictable spurts of activity.

At the same time, the pandemic intensified the kind of introspection that writing about one’s own culture demands. When the crisis went global in March 2020, several members of my international research community decided they were not going to sit this one out. Theorists who hadn’t shown a strong bent for policy-oriented research suddenly began composing pieces about how to do viral tests more efficiently, or how to make epidemiological models better at accounting for behavioral responses to mitigation policies. Some of these pieces were garden-variety applied theory inspired by the situation, but others had a direct



policy pitch. Some of us claimed to have temporarily abandoned economic theory altogether, realizing there were more important and urgent things.

This reaction was short-lived. But from my subjective perspective, it seemed to reflect a deep-seated anxiety about the role of theorists within the economics profession and in society at large. Theorists regularly live with this anxiety: witness our constant attempts to write papers that would appeal to the “general reader” (translation: labor economists; they are not “general,” and they have better things to do than read our papers). The COVID-19 crisis brought this anxiety to the surface.

This combination of factors impelled me to try something I had wanted to do for a long time: write about economic theory in a style that I thought I had seen in other disciplines but not in my own. It would involve a bit of intellectual history, but it wouldn't be a “proper” history-of-economic-thought treatise. It would have its share of polemic, but it wouldn't campaign for any particular position. Its selection of topics and commentaries would be subjective, but the discussions would be grounded in objective, pedagogically oriented exposition of concrete pieces of economic theory. It would occasionally get technical, but it wouldn't be written exclusively for connoisseurs. Conversely, while it would present concrete examples of economic theory in a deliberately accessible manner, it wouldn't be a popular-science book. And it would make some use of my own work experience, but it certainly wouldn't be a “scientific autobiography.”

Instead, it would be a collection of “cultural criticisms” by a working theorist: not a philosopher or historian who perceives this culture from afar; nor an aristocrat of the profession who has lost touch with the everyday business of economic theory. Too often, our community leaves the task of “talking about the profession” to its mightiest big shots. But isn't it more interesting to hear the perspective of active theorists outside the profession's house of lords? True, in recent years, social media is filled with academic commentary by a growing and diverse crowd of economists. Yet, there is still a big difference between the brief, jumpy Twitter thread, however sharp and articulate, and the measured, longer-breathed, and carefully organized essay form—the genre to which the chapters in this book belong.

There is an additional factor behind this book. In the years 2015–2021, I served as a coeditor and then chief editor of the journal *Theoretical Economics*. This experience has given me several opportunities to

muse over our professional culture and occasionally try to nudge it ever so slightly.

Who is the intended audience of this unusual “cultural criticism of economic theory”? Obviously, I will be happy if members of my research community of economic theorists read it and find it thought-provoking. Hopefully, they’ll be intrigued by the “cultural criticism” spin on classics from the last quarter-century and find it worthwhile to assign as a complementary reading in (core or advanced) graduate-level economic-theory courses. However, I am also targeting economists from other subfields, who often look at theorists with varying mixtures of bemusement, puzzlement, and disapproval. I know that I would be very curious to read an introspective analysis of the professional culture of, say, applied microeconomics. By the same token, I hope that academic economists of various stripes will take an interest in the present text. Philosophers and historians of science may use the book’s content as valuable raw material for their more professional and systematic discourse on the methodology and sociology of contemporary economics. Finally, I have tried to pitch the occasional technical discussions at a level that readers with minimal graduate-level exposure to economic theory will be able to grasp. Those readers, who frequently encounter rants about economic theory in popular and social media, might be curious to learn a bit about what this curious culture looks like from the inside.

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Ran Spiegel  
Tel Aviv, September 2022



# 1 Apps and Stories (an Introduction)

## The Oppressors Have Become the Oppressed

In the epilogue of their blockbuster book *Mostly Harmless Econometrics* (2009), Josh Angrist and Steve Pischke write, “If applied econometrics were easy, theorists would do it.”<sup>1</sup> As academic jokes go, this one is reasonably funny. But coming at the end of a book that didn’t display the slightest interest in economic theory (and why would it?), the joke feels gratuitous. It prompts the reader to look for some hidden resentment behind the joke.

Such resentment against economic theory and economic theorists is something the authors could have picked up during their formative years as graduate students. The late 1980s were peak years in terms of the status of economic theory within the broader economics profession. The field had gone through the so-called game theory revolution and was busy rewriting graduate-level economics textbooks. Graduate programs put a large premium on abstract formal modeling and accompanying mathematical techniques. This created dismay among students, who had other reasons for pursuing an academic career in economics.

David Colander and Arjo Klamer captured this mood in a *Journal of Economic Perspectives* article titled “The Making of an Economist,” which they later expanded into a book.<sup>2</sup> During interviews with students in top graduate programs, they observed that their interlocutors didn’t like the outsized role of economic theory and mathematical technique in their curriculum:

As to the things they liked least, the majority of comments focused on the heavy load of mathematics and theory and a lack of relevance of the material they were learning.

Still, the students understood the culture they were immersed in:

They are convinced that formal modeling is important to success, but are not convinced that the formal models provide deep insight into or reflect a solid understanding of the economic institutions being modeled. Believing this, they want to be trained in what the profession values. Thus we find that students who believe they are not being taught the most complicated theory feel deprived and unhappy because they worry about the ability to compete.

The sense that “real economists” are being oppressed by a subculture that fetishizes formal modeling and mathematical pizzazz keeps resurfacing from time to time. Here is Thomas Piketty’s memorable quote:<sup>3</sup>

The discipline of economics has yet to get over its childish passion for mathematics and for purely theoretical and often highly ideological speculation, at the expense of historical research and collaboration with the other social sciences.

Occasionally, the expression of this sentiment carries political overtones. Paul Krugman’s famous 2009 *New York Times* article “How Did Economists Get It So Wrong?” associated it with political conservatism and a strong belief in the postulates of rational choice and competitive markets:<sup>4</sup>

The economics profession went astray because economists, as a group, mistook beauty, clad in impressive-looking mathematics, for truth. . . . As memories of the Depression faded, economists fell back in love with the old, idealized vision of an economy in which rational individuals interact in perfect markets, this time gussied up with fancy equations. . . . The central cause of the profession’s failure was the desire for an all-encompassing, intellectually elegant approach that also gave economists a chance to show off their mathematical prowess.

Krugman’s beef was with macroeconomic rather than microeconomic theory (which is what most academic economists associate with the term “economic theory”), but the resentment is similar: a culture in love with “fancy equations” derails the discipline from its right path. It is significant that Krugman lumps “theory loving” with belief in rationality and markets (and implicitly, with right-wing politics). He’s not the only one performing this trick (Kay 2012), and I’m not the only one who noticed (see Michael Woodford’s [2011] response to Kay’s article).

These gripes about the unwarranted dominance of theory in economics have become less frequent over the years. Once the game theory revolution was complete and the textbooks were rewritten, economic theory reached a stage of consolidation and gradually reassumed its traditionally marginal position in the professional landscape. At the

same time, the status of empirical work in economics has risen dramatically. Increased computing power, proliferating data sets, and greater confidence in their methods have made empirical economists happier about the state of affairs. They have developed a sense that the discipline is moving in the right direction and becoming more scientific. When David Colander wrote a sequel to *The Making of an Economist* in 2007, he was pleased to report that twenty years after the original Colander-Klamer interviews, the students at top graduate programs were at ease with the more modest role of theory in their education.<sup>5</sup>

Indeed, the balance of power between theorists and “real economists” has shifted. A popular narrative has emerged: once upon a time, data was scarce, and so we had to base economic analysis on theoretical arguments, but now there is plenty of data and we know how to deal with it, and so the theorists can return to the back seat, where they belong; the inmates no longer need to run the asylum.

A parallel trend, which may or may not be related, is the increasing career premium for publishing papers in what my longtime collaborator Kfir Eliaz calls the “high five” journals.<sup>6</sup> This trend has become so strong that people now refer to it as the “curse” or “tyranny” of the “top five.”<sup>7</sup> Since members of this mighty fist orient themselves as “general readership” journals, authors are expected to address the “general reader,” who is—needless to say—not a theorist. This further shifts the balance of power. Theorists can no longer settle for satisfying each other; they are busy pleasing members of other fields.

This attitude is a one-way street: labor economists probably don’t have theorists in mind when submitting their work to the top-five journals, whereas theorists are expected to put themselves in the labor economists’ shoes. The eminent theorist Debraj Ray, until recently a coeditor at the *American Economic Review*, once told me that his editorial decisions on theory papers are guided by what he called the “Mark Gertler test”—namely, whether he can successfully pitch the paper to his NYU colleague, the leading macroeconomist Mark Gertler. I replied that I wonder whether Gertler would apply a “Debraj Ray test” if he handled a macroeconomics paper as an *AER* editor.

## The Applied Dimension

Theorists’ anxiety about their place in the broader economics community is nothing new. I remember that, in 2000, Kfir Eliaz and I went to

Bilbao for the first World Congress of the Game Theory Society. I had recently finished my PhD; Kfir was about to finish his. We surveyed the colleagues who swarmed the large conference halls and played the silly game “economist or modeler”: the task was to classify every senior theorist we saw into one of the two categories, “real economist” or “mere modeler” (the two of us clearly belonged to the latter).

Yet, the pressure on theorists to define themselves vis-à-vis applied economists and seek their affirmation has only grown stronger over the last two decades. For a recent demonstration, we need look no further than the 2020 economics Nobel Prize that went to Paul Milgrom and Robert Wilson. As any theorist would agree, these are two highly deserving laureates who made several landmark contributions to economic theory. And yet, a huge portion of the background information provided by the prize committee was devoted to the laureates’ *practical* work on auction design at the service of governments or private companies.<sup>8</sup> The message was not lost on commentators. Tyler Cowen (2020) wrote in his blog,<sup>9</sup>

The bottom line? If you are a theorist, Stockholm is telling you to build up some practical applications. . . . The selections themselves are clearly deserving and have been “in play” for many years in the Nobel discussions. But again, we see the committee drawing clear and distinct lines.

The pressure to be practically useful is arguably the most powerful force that acts on contemporary economic theorists. In the course of this book, we will have many opportunities to see the pull of this “applied dimension” at work.

## The Aesthetic Dimension

Another dimension represents a view of economic theory that emphasizes “artistic” or “aesthetic” values—particularly the tickle that we get when encountering a good *story*, dressed in the language of a formal economic model. Here is what Robert Lucas had to say in 1988, in a beautiful commencement address to University of Chicago students, which was later published under the title “What Economists Do” (and it is significant for our story that Lucas was a chief villain in the narrative that Krugman’s 2009 journalistic piece concocted):<sup>10</sup>

Economists have an image of practicality and worldliness not shared by physicists and poets. Some economists have earned this image. Others—myself and many of my colleagues here at Chicago—have not. I’m not sure whether you

will take this as a confession or a boast, but we are basically story-tellers, creators of make-believe economic systems. . . . In any case, that is what economists do. We are storytellers, operating much of the time in worlds of make-believe. We do not find that the realm of imagination and ideas is an alternative to, or a retreat from, practical reality. On the contrary, it is the only way we have found to think seriously about reality.

I don't know if Lucas felt this way later in his life, but I know that Ariel Rubinstein does. In various lectures and essays, such as his Econometric Society presidential address or popular-science-ish book, appropriately titled *Economic Fables*,<sup>11</sup> Rubinstein presented the unadulterated view of economic models as stories. According to him, our response to a successful economic model is like the response to a good fable. It is not a scientific response but an "artistic" one. It is a recognition that the model offers an abstract representation of reality that we find edifying in a way that we cannot or will not subject to a properly scientific test.

### Ticking Boxes

The culture of economic theory can be viewed as an intricate maneuver between the applied and the aesthetic, the "scientific" and the "artistic." A theorist's professional identity has a lot to do with how she locates herself in the space defined by the applied and aesthetic dimensions.

Of course, the theorists' value system is not two-dimensional; they use additional criteria to guide their own work and evaluate the work of their peers. One criterion is technical brilliance. Above-average aptitude for math is a key part of many theorists' self-worth: Krugman got that one right! Theorists' sense of mathematical superiority offers partial compensation for their sense of inferiority on the "usefulness" dimension. As the latter became more acute, theorists felt a need to double down on the former. Over the last two decades, economic theory has become outwardly more technically demanding.

Another criterion is conceptual innovation, the mission of broadening the scope of what formal models can say about economic behavior. In the revolutionary 1970s and 1980s, when economic theory exerted its "oppressive" power over the rest of the economics profession, expanding the language of economics was a shared core mission among theorists. Even in today's postrevolutionary phase, our culture still rewards theorists for pushing economics' conceptual envelope (although demand for this kind of work appears to be weaker now).



These four coordinates—the applied, the aesthetic, the technical, and the conceptual—have always shaped the professional culture of economic theory. Changes in our culture amount to changes in the relative weights that we assign to them, but also in our expectations as to *how many* of these dimensions a single piece of economic theory should occupy. My impression is that, over the years, this number has gone up, especially when it comes to “high five” publications. Yet, ticking multiple boxes with a single paper—offering a conceptual innovation *and* demonstrating it with a convincing “economic application,” or writing a thought-provoking story that *also* shines with flashy mathematical technique—is a devilishly difficult feat. It may be a fool’s errand, but many theorists still try, fueled by the increasing pressure to score top-five publications. This tendency is another key factor that defines the contemporary culture of economic theory.

### Structure . . .

This book is a series of explorations into how theorists deal with the pressures that shape our professional culture, especially the tension between “applied” and “aesthetic” values.

Chapters 2, 3, and 4 are devoted to the interplay between “pure” and “applied” approaches to economic theory. Chapter 2 explores the fine line that separates the applied from the paradoxical, using the theory of “global games” as a test case. Chapter 3 continues this theme, highlighting various rhetorical and stylistic devices that economic theorists use to escape paradox and lend an “applied” veneer to their models. Chapter 4 shifts attention from individual papers to entire subfields. Using behavioral economics as a test case, it explores how subfields “choose” to orient themselves in the pure-applied spectrum.

Chapters 5, 6, and 7 are a series of reflections on various aspects of the current culture of economic theory: the “rationalizing” mode of explanation that is so popular in economics, the growing dimensions of theory papers and the resulting practice of relegating material to “supplementary appendices,” and the norms that govern our evaluation of incremental modeling innovations.

In chapters 8 and 9 I get more personal and use my own work to illustrate two themes: the emerging culture of “market design” at the expense of the older competitive-equilibrium culture, and the “artistic” nature of economic models as stories. I conclude in chapter 10 with brief thoughts about the future of economic theory.

### . . . and Style

The style of this book's essays seems to be new in economics. Economists have used the essay form before, but usually to talk about methodology or to support a position in a debate between schools of thought. The essays in this book, by contrast, are not about core methodologies or philosophies of economic theory. Instead, they address the style of its delivery, the rhetorical gambits its practitioners employ, and the ancillary modeling choices they make, as well as the norms that shape audiences' response to these rhetorical and stylistic moves. This is why I classify the essays as "cultural criticisms." I should qualify this label by saying that I have no expertise in the academic disciplines that are usually associated with this term and make no attempt to establish links to those disciplines. I am an expert economic theorist but an amateur cultural critic.

The manner in which I execute my cultural criticisms is not methodical, but allusive and impressionistic; the claims and judgments I make along the way are informed, but also subjective. Yet, the book is not all fluff: my discussions of style and rhetoric are grounded in concrete models from the literature, such as the e-mail game, Bayesian persuasion, or rational inattention. While the selection of these examples is subjective and reflects my own experience, their description is as precise and self-contained as possible while striving for minimal notation and math. This mixture of precise (yet accessible) exposition of formal models and impressionistic verbal discussion is, as far as I can tell, a novelty in economics. It hopefully makes the book a valuable companion to "proper" texts in microeconomic-theory courses. At any rate, approaching the text as if it is meant to be fully objective and tightly argued can lead to misunderstandings.

In an attempt to preempt some of the misunderstandings that my style can generate, I wish to alert the reader to two features of this style. First, when an essay in this book highlights a rhetorical effect in some modern economic-theory classic, the reader might infer that I am suggesting the authors *deliberately* engineered the effect. That would be what literary critics call an *intentional fallacy*—namely, a tendency to over-attribute literary effects to authorial intent.<sup>12</sup> Therefore, I ask the reader to resist this instinctive response: I am merely proposing an interpretation of the paper's reception by our profession, whether its authors intended it or not.

A second possible reaction to my "cultural" take on economic theory is that it reflects some kind of disrespect for its scholarly value. That

would be a false impression that has less to do with my attitude to economic theory and more to do with the “cultural criticism” mode itself. For example, I make liberal use of scare quotes; that will not be sarcasm but a useful distancing device that enables me to dissociate terms from their conventional interpretations.

The suggestion that successful pieces of economic theory make their impact partly through rhetorical devices and calibration of audiences’ stylistic expectations does not diminish from their status. In this sense, I am in agreement with McCloskey (1985), possibly the most well-known foray into the role of rhetoric in economics. I am less sure that this agreement extends to our basic attitudes to economic theory. When I first read *The Rhetoric of Economics*, it felt like yet another grudging response to theorists’ 1980s oppressive reign (and a very well-written one). This is definitely not going to be the case here. Unlike McCloskey, I am a theorist. Accordingly, my “cultural criticism” of economic theory is an affectionate one. The bewildering professional norms that govern what “works” and “doesn’t work” in the world of economic theory can be a source of frustration, but they also fascinate me. Economic theory’s elusive mixture of “scientific” and “artistic” elements is probably what attracted me to it in the first place. I don’t think I would have been drawn to the field if it had been too far on either side of the art-science spectrum. Maybe the mixture will change in the future, in which case it is likely to attract a different type of scholars. Maybe it is already changing.

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