

Some institutions (social norms and conventions) of contemporary mainstream economics, macroeconomics and financial economics

[Get access >](#)

David Dequech

Cambridge Journal of Economics, Volume 41, Issue 6, November 2017, Pages 1627–1652, <https://doi.org/10.1093/cje/bex014>

Published: 23 March 2017 **Article history** ▼

Abstract

This paper applies an institutional approach to contemporary mainstream economics. It identifies some mental and behavioral rules of mainstream economics as a whole and of the mainstream segment of two important subdisciplines, namely, macroeconomics and financial economics. There are social reasons behind the sharing of these rules. They are institutions. More specifically, academics who do not comply with these rules are subject to punishment, while conformists may be rewarded. At the same time, many supporters of mainstream economics have internalized these rules as legitimate, in part because of the prestige of their advocates. Social sanctions and internalization characterize social norms. These institutions are also conventions. Through various mechanisms, some academics follow these rules at least in part because others have done so; in addition, the prevailing rules are not necessarily superior to existing or conceivable alternatives. The combination of social norms and conventions may have negative consequences for the discipline.

© The Author 2017. Published by Oxford University Press on behalf of the Cambridge Political Economy Society. All rights reserved.

JEL: [A14 - Sociology of Economics](#), [B20 - General](#), [B52 - Institutional; Evolutionary](#)

Issue Section: [Articles](#)

Collection: [CPES Journals](#)

Sign in

 [Get help with access](#)

Personal account


- Sign in with email/username & password
- Get email alerts
- Save searches
- Purchase content
- Activate your purchase/trial code
- Add your ORCID iD

[Sign in >](#)

[Register](#)

Institutional access

 [Sign in through your institution](#)

 [Sign in through your institution](#) >

[Sign in with a library card](#)

[Sign in with username/password](#)

[Recommend to your librarian](#)

Institutional account management

[Sign in as administrator](#)

Purchase

[Subscription prices and ordering for this journal](#)

[Purchasing options for books and journals across Oxford Academic](#)

Short-term Access

To purchase short-term access, please sign in to your personal account above.

Don't already have a personal account? [Register](#)

Some institutions (social norms and conventions) of contemporary mainstream economics, macroeconomics and financial economics - 24 Hours access

EUR €39.00

GBP £33.00

USD \$43.00

Rental



This article is also available for rental through DeepDyve.