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JOURNAL ARTICLE

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

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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.

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