

THE TWO TRIBES OF ‘THE ECON’: A STUDY OF ECONOMISTS AND ECONOMIC MEDIA COMMENTARY IN AUSTRALIA

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Abstract

This article analyses and speculates upon an interesting but unsettling development within the Australian economic profession. It argues that there is a schism within the profession when it comes to providing economic commentary to the media. We argue that only financial market economist voices dominate in the Australian media when it comes to commentary on current economic issues. This has implications for the acceptance of economic policy since these economists are apt to uphold the interests of their employer. In contrast, academic economists suffer from a lack of recognition and ‘reach’ in the media, which biases the promulgation of economic policy options in the broader community. We present evidence showing that today’s generation of academic economists, in contrast to previous generations, is becoming reticent on matters of public policy.

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