Why do Economists Disagree About Policy?

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This paper reports the results of surveys of specialists in labor economics and public economics at 40 leading research universities in the United States. Respondents provided opinions of policy proposals; quantitative best estimates and 95% confidence intervals for economic parameters; answers to values questions regarding income redistribution, efficiency versus equity, and individual versus social responsibility; and their political party identification. We find considerable disagreement among economists about policy proposals. Their positions on policy are more closely related to their values than to their estimates of relevant economic parameters or to their political party identification. Average best estimates of the economic parameters agree well with the ranges summarized in surveys of relevant literature, but the individual best estimates are usually widely dispersed. Moreover, economists, like experts in many fields, appear more confident of their estimates than the substantial cross-respondent variation in estimates would warrant. Finally although the confidence intervals in general appear to be too narrow, respondents whose best estimates are farther from the median tend to give wider confidence intervals for those estimates.

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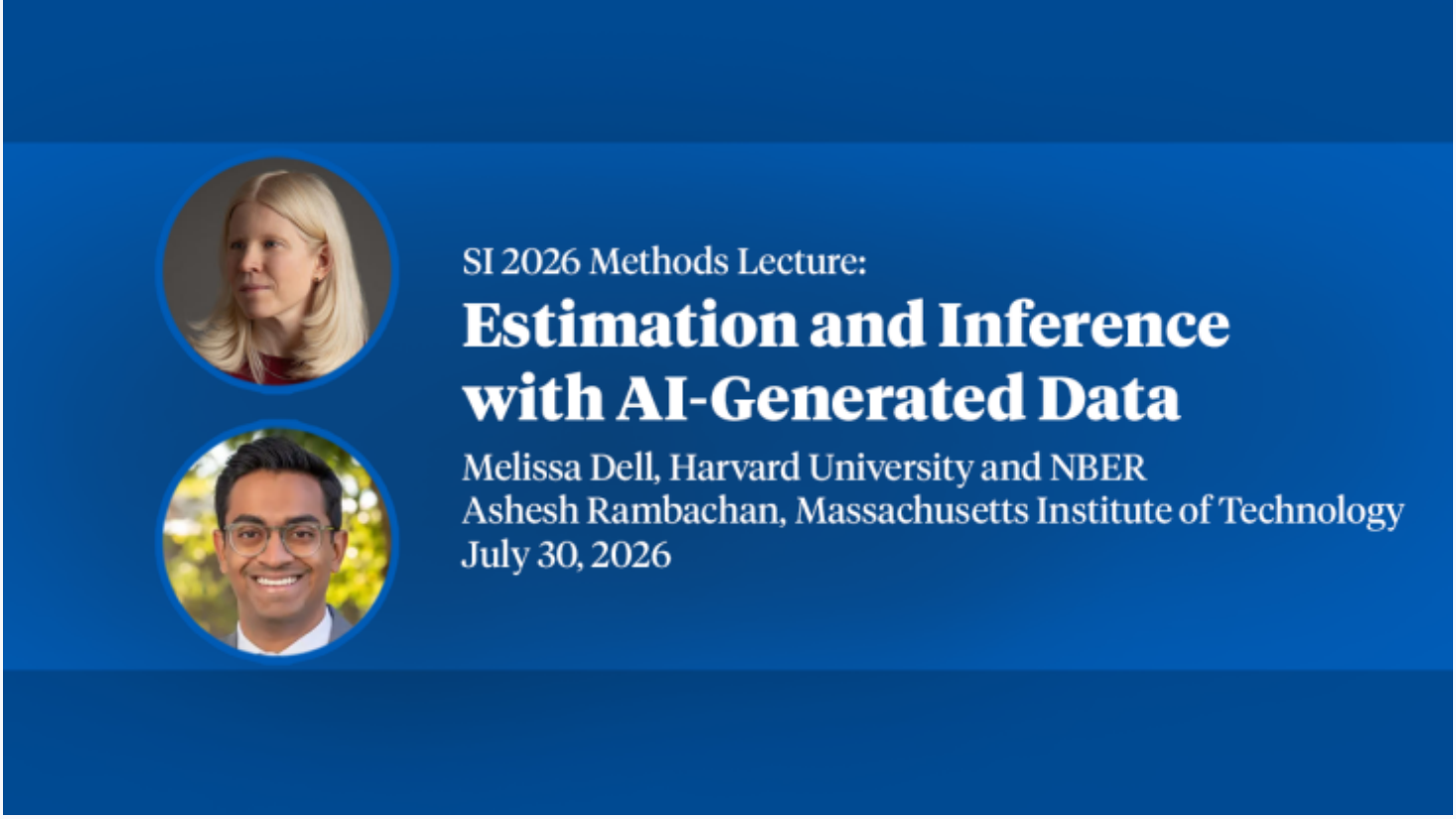


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