Taylor & Francis
Online

Prometheus ›
Critical Studies in Innovation
Volume 28, 2010 - Issue 3

252 Views | 17 CrossRef citations to date | 0 Altmetric

Research Papers

Economics fit for the Queen: a pessimistic assessment of its prospects

Peter E. Earl

Pages 209-225 | Published online: 05 Nov 2010

Cite this article https://doi.org/10.1080/08109028.2010.511773

Sample our Social Sciences Journals
>> Sign in here to start your access to the latest two volumes for 14 days

Full Article | Figures & data | References | Citations | Metrics
Reprints & Permissions | Read this article | Share

Abstract

The widespread failure of economists to predict the 2008 credit crunch and subsequent Global Financial Crisis led Her Majesty the Queen to ask what had gone wrong. She received very different responses from representatives of mainstream and heterodox perspectives. The mainstream economists' perspective on the crisis contained elements of truth, but it did not concede that there is any need for fundamental reform of how the discipline is taught and the kind of research that is conducted. This paper critically examines ways in which the degenerating mainstream research programme can attempt to fend off claims that major changes are needed. It also considers barriers to curriculum change in economics and the incentive structures that work against economics becoming more pluralistic and focused on real-world problems. It concludes by suggesting ways in which pressures might be imposed from the outside for reform within the economics discipline.

Acknowledgement

This paper has benefited from very helpful comments by the editor and two anonymous referees (one of whom was clearly a mainstream economist, for whose very long report the author is particularly grateful). They are not responsible for any residual errors, omissions or excesses.

Related research

People also read | Recommended articles | Cited by 17

Information for

- Authors
- R&D professionals
- Editors
- Librarians
- Societies

Open access

- Overview
- Open journals
- Open Select
- Dove Medical Press
- F1000Research

Opportunities

- Reprints and e-prints
- Advertising solutions
- Accelerated publication
- Corporate access solutions

Help and information

- Help and contact
- Newsroom
- All journals
- Books

Keep up to date

Register to receive personalised research and resources by email

Sign me up

Copyright © 2026 Informa UK Limited Privacy policy

Cookies Terms & conditions Accessibility

Registered in England & Wales No. 01072954
5 Howick Place | London | SW1P 1WG