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

Peter E. Earl

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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.

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Claudius Gräßner et al.

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