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The Financial Crisis of 2008

A Clarion Call to Include Economic Policy and Financial Illiteracy on Public Administration's Intellectual Radar Screen

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The Financial Crisis of 2008

A Clarion Call to Include Economic Policy and Financial Illiteracy on Public Administration's Intellectual Radar Screen

Howard Frank

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My thesis is simple. The current financial crisis obligates public administration scholars and journal editors to redefine our intellectual boundaries and pay greater attention to a locus of economic issues with particular focus on the "housing obsession," pension policy, financial illiteracy, declining earnings, and "Fed" policy. Our discipline has ignored these issues for decades; continued neglect will undermine our stated commitments to social equity and relevance.

Nearly 20 years ago, I wrote that academic public administration ignored a number of topics in the broader economic environment (Frank, 1992). Among them, the steady decline of real income for most Americans (what Wallace Peterson [1995] dubbed "the Silent Depression"), our society's paucity of savings, and our broad-scale lack of financial literacy. My contention at the time was that ignoring these subjects was done at our own intellectual risk. The beginning of the "tax rebellion" and onset of strong antigovernment sentiment was coincident with steep declines in real earnings during the mid-1970s (Kirlin, 1982). Further, I noted that dependence on foreign capital, much like our dependence on foreign oil, diminished monetary policy autonomy and



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