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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 sent billions in interest overseas. Last, financial illiteracy resulted in less than optimum working of markets and contributed to a number of financial issues, including ignorance of how to save and invest for retirement.

In a recent piece, my colleagues and I (Frank, Christian, & Scutelnicu, 2009) analyzed content of nearly 600 articles from 1996 to 2006 in the *Journal of Public Budgeting, Accounting, & Financial Management* and *Public Budgeting & Finance*. We found no articles related to the macroeconomy or financial literacy. Central bank policy was also put on the "ignore" list, despite recognition that the Federal Reserve and its peers overseas are major drivers of economic development policy (McDonald, 2006) at all levels of government. Twenty years ago, neglect of these subjects seemed bothersome for a

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