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Climate science research is rigged: but what about economics?

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ABSTRACT

Recent discoveries have revealed that there is intellectual bias in the field of climate science; the present paper makes the case that this moral and intellectual rot has also affected the field of economics.

I. *Introduction*

It is by now clear to everyone that all is not well in the field of climate science. Recent events have demonstrated that when it comes to scientific open mindedness (Gold, 1989), buttressed by double blind refereeing and peer review, something is rotten in the state of temperature measurement.[1] No longer can we take claims from mainstream climatologists to the effect that we are now experiencing man made global warming, without buckets and buckets of salt. Skeptics and "deniers" have now been given a shot in the arm because of this disgraceful intellectual hanky-panky.[2]

What about economics? Particularly, I ask, has the Austro-libertarian movement been victimized by similar shenanigans? Although there is no similar "smoking gun,"

1 Anderson, 2009; Booker, 2009; Lott, 2009; North, 2009; Rockwell, 2009

2 See the following in this regard: http://www.lewrockwell.com/spl/settled-science.html; http://online.wsj.com/article/SB10001424052748703499404574559630382048494.html?mod=djemEditorialPage; http://www.lewrockwell.com/spl/new-zealand-climategate.html; http://online.wsj.com/article/SB10001424052748704342404574576073505546070.html?mod=djemEditorialPage; http://online.wsj.com/article/SB10001424052748704779704574552533758682774.html; http://www.blogowogo.com/blog_article.php?aid=2491499; http://online.wsj.com/article/SB10001424052748704107104574572093483921568.html?mod=djemEditorialPage; http://online.wsj.com/article/SB10001424052748704342404574578012533089846.html?mod=djemEditorialPage; http://online.wsj.com/article/SB10001424052748704342404574576073505546070.html?mod=djemEditorialPage

there would appear to be at least some prima facie evidence in support of this contention: we are now suffering in the midst of economic doldrums. Opinions differ as to whether we are in the throes of merely a serious recession or the second coming of the Great Depression, but, whatever the situation, it is clear that none of the main stream schools of economic thought – Keynesian, neoclassical, monetarist, New Classical/rational expectations, New Keynesian, Real Business Cycles, Stochastic Dynamic General Equilibrium – have a clue as to the genesis of this misery, nor what to do about solving the problem. And yet, the Austrians, the only ones to whom such a negative assessment does not apply, have been all but frozen out of the public discussion[3] by the mainstream media. The Austrian or praxeological school is, as it were, the economic equivalent of "deniers" or skeptics.

Why is this?

There are two prominent viewpoints within the Austro-libertarian movement that attempt to explain this sad state of affairs. The first, mainly associated with initially with Israel Kirzner, and, now, also, with Peter Boettke, is that we have tried our best, but, with a few exceptions, we have been found wanting. We the followers of Menger, Mises and Hayek must simply do better work if our analysis is to be accepted by the scholarly community. We must show them that our insights help explain economic reality, and we have usually fallen down on the job. But the gatekeepers of the profession, editors and referees of the prestigious publications, and members of the economics departments at the top schools such as Harvard, MIT, Columbia, NYU, Chicago, Berkeley, Stanford, etc., are open minded. When and if we do get our act together, our colleague economists representing other schools of thought will judge our output fairly, and accept it if it is good.

The alternative explanation was propounded by Murray Rothbard when he created the *Review of Austrian Economics* (the successor journal is now the *Quarterly Journal of Austrian Economics*). The editor of the latter, Joseph Salerno, is now perhaps the most prominent articulator of this critical viewpoint.[4] The perspective that arises from this quarter is that there is chicanery afoot; prestige in the economics profession is based on publication in the leading journals, such as the *American Economic Review*, the *Journal of*

3 For a few exceptions that prove the rule, see
http://online.barrons.com/article/SB125452487696260701.html;
http://online.barrons.com/article/SB125815706103247805.html;
http://online.wsj.com/article/SB10001424052748704471504574443600711779692.html

4 Dan Klein (see Klein and Chiang, 2005), editor of EconJournal Watch also deserves mention in this regard.

Political Economy, and others of that ilk. But the editors and referees of those journals see Austrianism as a cult, or a religion, and with but very few exceptions refuse to publish the findings of members of this school of economic thought. The Rothbard founded the *RAE* because of this very fact: Austrians were all but barred from mainstream "prestigious" journals.[5]

There is some evidence in support of the optimistic hypothesis. There are, after all, a few Austrians who have managed to publish in the top journals.[6] However, several of them are merely short notes, or replies, not full length articles (Garrison, 1985; Kirzner, 1963; Rothbard, 1951a, 1951b). One of them appeared in Papers and Proceedings, not in the "main" section of the journal (Anderson and Hill, 1967). Some of them are Austrians only if a rather inclusive definition of this term is employed (Heiner, 1983; Frech, 1976). Some of these were written by Austrians, but the article in question had nothing to do with this school of thought, and could have been written by a (very gifted) neoclassical economist (Leeson, 2007).[7] Some of them are criticisms of other Austrian economists (Cowen[8] and Fink, 1985), something to which the mainstream, according to this critical hypothesis, would not be adverse.[9] One is struck by the paucity of the number of such

5 The position of Peter Boettke is more than passing curious. On the one hand, he buys into the notion that it is not the fault of an unfair mainstream that Austrians do not get more of a hearing within the profession. The recipe is for Austrians to do more and better research. When they do, they will be welcomed with open arms by the neoclassicals. There is this no need for refereed journals specifically created to promote Austrian research, on the ground that the mainstream will not appreciate it. On the other hand, he serves as editor of *RAE*, a refereed journal as its name implies, devoted to focusing on Austrian economics. Who says contradictions can't exist in nature?

6 We are now discussing modern Austrians, who I operationally define as published after 1950. Bohm-Bawerk and Hayek, for example, were regular publishers in this literature. See for example, Anderson and Hill, 1967; Cowen and Fink, 1985; Cowen and Kroszner, 1987; Frech, 1976; Garrison, 1985; Heiner, 1983; Kirzner, 1962, 1963; Leeson, 2007; Machlup, 1967; Rothbard, 1951a, 1951b; White, 1984.

7 As but one indication of this phenomenon, Leeson, 2009 (a book length expansion of Leeson, 2007) is very light on Austrianism. In Leeson, 2009, prominent mention is made of leading neoclassical economists such as Daron Acemoglu, Gary Becker, James Buchanan, Ronald Coase, G. Warren Nutter, Charles Tiebout, Gordon Tullock. To be sure, Hayek is treated in a similar manner, but among the missing, at least from the index, are Austrians Eugen Bohm-Bawerk, Hans Hermann Hoppe, Israel Kirzner, Carl Menger and Murray N. Rothbard; Ludwig von Mises's "Socialism" is mentioned on p. 180, and in the index, but does not appear in the footnote section. Buchanan *was* an Austrian economist when he wrote Buchanan, (1969) and Buchanan and Thirlby (1981), but has subsequently renounced the praxeological school as a "cult."

8 Cowen's Austrian credentials have been called into question by Barnett and Block, 2006.

9 Caplan (1999), although not appearing in a top journal, is another case on point regarding the publication of attacks on Austrianism appearing mainstream journals. Interestingly, the *Southern Economic Journal* rejected several rejoinders to Caplan (Block, 1999, Hulsmann, 1999), which were then

publications, since there have been dozens, scores, maybe even hundreds of Austrians actively publishing[10] since then, particularly after 1974, the year of the awarding of the Nobel Prize in economics to F. A. Hayek.[11]

II. *Evidence*

In my assessment, if there is some very limited support for the Panglossian hypothesis, there is much more for the more critical realistic one. Consider the following points.

1. *The "Review of Austrian Economics"*

Exhibit A in this regard may well be the introduction to the first issue of the *Review of Austrian Economics*. State its editors (Rothbard and Block, 1987, xi):

"The existence of the *Review of Austrian Economics* will resolve some dilemmas now faced by Austrian-oriented researchers who attempt to publish in the mainline journals. Articles that simply assume a familiarity on the part of the profession with methodological norms and theoretical developments within the Austrian tradition are unlikely to be published; the profession, by and large, has no such familiarity. Articles that devote substantial space to stating and defending the methodological norms and retracing the theoretical development are also unlikely to be published; they are seen, and correctly so, as unoriginal. Articles whose backgrounds are extensive in absolute terms but brief in relation to the remainder of the article do not constitute a workable compromise; they are rejected on the basis of length. These constraints do not totally preclude the publication of Austrian-oriented articles in mainline journals, but they make such events much more difficult. The *Review of Austrian Economics* will allow the praxeologically oriented researcher to assume a certain familiarity with the Austrian literature on the part of its readers."

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published elsewhere, mainly in "movement" Austrian scholarly periodicals. It is not too extreme a hypothesis to claim that without these other journals, Caplan's attack would have gone unanswered in the scholarly literature. See on this: Block, 1999, 2003, 2005, 2007; Callahan, 2003; Carilli and Dempster, 2003; Hoppe, 2005, 2007; Hulsmann, 1999; Machaj, 2007; Murphy, 2008; Murphy, Wutscher and Block, 2010; Stringham, 2001, 2008; Stringham and White, 2004.

10 It would be ideal to know the rejection rate for Austrians and non Austrians in the mainstream academic literature. Unfortunately, no such statistics are available.

11 Salerno (2002), however, correctly in my view, dates the renaissance of praxeology not to this year, but rather to about a decade earlier, the year of first publication of Rothbard (1962).

Note the cordial tone of these authors. Bias against the praxeological school nowhere appears in this "Introductory Editorial." Even apart from that, though, as we can see, there are strong barriers against the acceptance of Austrian analysis in the pages of mainstream journals. "Doing good work" will scarcely overcome them.

2. *The Social Science Citation Index (SSCI)*

Klein and Chiang (2005) state: "Thus, the SSCI is an important component in the academic apparatus of rank and prestige. Those who decide which journals are to be included in the SSCI exercise an enormous influence over the social sciences. But surprisingly little scrutiny has been given to SSCI and its journal selection process—I have searched on "SSCI" in ISI's own Web of Science and found little pertinent to this investigation. In fact, in reading the scientometricians, including the economists who work with citation data, one perceives an attitude that Citation is of a divine and immaculate nature. The researchers who work with citation data almost never so much as raise a question about who is making the all-important decisions about journal inclusion, how they make those decisions, and whether they are fair or reasonable. This paper seems to be the first critical examination of SSCI."

These authors have uncovered a sort of intellectual "Catch 22" which works to the detriment of the Austrian School. Prestige of the economics departments of universities is based to a significant degree upon the prestige of the scholarly journals in which they publish. And who are the gatekeepers (the editors and referees) of the latter? Why, members of the former.

3. *Other biases*

According to Holcombe (2004) "… economists working in the Austrian tradition seem to be more inclined to publish their ideas in books rather than journal articles, perhaps creating a bias against such scholars. There are two journals aimed explicitly at publishing Austrian economics, *The Review of Austrian Economics* and *The Quarterly Journal of Austrian Economics,* but neither is in the ISI/SSCI database. For obvious reasons, this could push young scholars interested in the ideas of the Austrian school, but hoping to achieve tenure at a research university, toward doing more mainstream types of research."

I think this author, in an attempt to be measured, understates the matter. I would go further. I do not think that such a phenomenon merely "could" push young scholars, and, indeed, all academics interested in tenure and promotion, in a non Austrian direction; I would maintain that it does, and has done in the past. While I have no data

to support this contention, I rest my case[12] on the nature of demand curves to be downward sloping.

4. *The Fed rears its ugly head*

Consider the sad story of the Fed's takeover of large parts of the economics profession (Higgs, 2009; Grim, 2009, Auerbach, 2008), particularly that aspect of it concerned with monetary, banking and business cycle analysis. The central bank of the U.S. has practically turned monetary economists into a totally (well, largely) owned subsidiary of itself. According to Grim (2009): "Auerbach (2008) found that in 1992, roughly 968 members of the AEA designated "domestic monetary and financial theory and institutions" as their primary field, and 717 designated it as their secondary field. Combining his numbers with the current ones from the AEA and NABE, it's fair to conclude that there are something like 1,000 to 1,500 monetary economists working across the country. Add up the 220 economist jobs at the Board of Governors along with regional bank hires and contracted economists, and the Fed employs or contracts with easily 500 economists at any given time. Add in those who have previously worked for the Fed – or who hope to one day soon – and you've accounted for a very significant majority of the field."

It is a veritable staple of the dismal science that businessmen often put their private interests over that of others. Public choice economists call this "rent seeking."[13] Perhaps Smith (1776) said it best: "Seldom do businessmen of the same trade get together but that it results in some detriment to the general public." It would appear that this moral failing applies not only to commercial interests, but to academic economists as well. These purchased mainstream monetary economists are not stupid.[14] They know on which side of their bread the butter is to be found: on the Fed side.

5. Sherwin Rosen

Rosen (1997) threw down the gauntlet at the Austrians. He asks the question: "Austrian and Neoclassical Economics: Any Gains from Trade?," and answers that if there are any at all, they are pretty paltry. So much so, that members of this school of thought would

12 As the co-author of Barnett and Block (2010), I cannot rest my case too strongly on this consideration.

13 For a critique of this nomenclature, but not of the underlying concept, see Block (2000A).

14 They are merely evil to the extent they allow their analysis and conclusions to be determined by whoever it is that is paying the piper and calling the tune.

do well not to set up their own refereed journals, and, instead, abide by the assessment of the mainstream as to the value of their intellectual contribution.[15]

Why? Because they have lost the "market test" of truth; there are, after all, more neoclassical economists now practicing, than there are members of the praxeological school. In response to this sally, Yeager (1997, p. 159) replies to Rosen (1997): "He evidently holds it against the Austrians that they do not pass his market test in the intellectual atmosphere created by members of his own camp, an atmosphere pervaded by narrow yet tacit methodological preaching."

Rosen (1997) insists that the Austrians play by the rules set up by members of his own school of economics, acknowledge the legitimacy of neoclassical editors and referees, and not try to set up their own alternative institutions. How is this different from the manner in which Prof. Jones treats the global warming deniers? Consider the following gem: "In one e-mail, the center's director, Phil Jones, writes Pennsylvania State University's Michael E. Mann and questions whether the work of academics that question the link between human activities and global warming deserve to make it into the prestigious IPCC report, which represents the global consensus view on climate science.

"'I can't see either of these papers being in the next IPCC report,' Jones writes. 'Kevin and I will keep them out somehow--even if we have to redefine what the peer-review literature is!'

"In another, Jones and Mann discuss how they can pressure an academic journal not to accept the work of climate skeptics with whom they disagree. 'Perhaps we should encourage our colleagues in the climate research community to no longer submit to, or cite papers in, this journal,' Mann writes. . . ."[16]

Yes, to be sure there are differences in the two cases. The freezing out of the economics "deniers" is far more subtle and implicit than in the case of environmentalism. And, also, it looks as if the former will far more longer endure than the latter, which is now the subject of widespread disgust and derision.

15 Critics of Austrianism include Rosen (1997), Vedder and Gallaway (2000) and Laband and Tollison (2000); see rejoinders by Anderson (2000), Block (2000), Block Westley and Padilla, 2008; Thornton, 2004; Yeager (1997, 2000)

16 http://www.therightreasons.net/index.php?/topic/17429-green-totalitarianism/

III. *Conclusion*

There is reason to believe that there are strong parallels between the mainstream economists' treatment of the Austrian School of Economics, and the mainstream school of environmentalism's treatment of the Anthropogenic Global Warming "deniers." While there is now an uncovered smoking gun in the latter but not the former case, there is enough evidence in the economic realm to seriously consider this hypothesis.

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