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THE DISMAL SCIENCE

How Economists Came to Dominate the Conversation

JAN. 23, 2015

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Have we reached peak economist?

Two hundred years ago, the field of economics barely existed. Today, it is arguably the queen of the social sciences.

These are the conclusions I draw from a deep dive into The New York Times archives first suggested to me by a Twitter follower. While the idea of measuring influence through newspaper mentions will elicit howls of protest from tweed-clad boffins sprawled across faculty lounges around the country, the results are fascinating. And not only because they fit my preconceived biases.

Using the new Chronicle tool that catalogs the entire Times archive, I discovered that in recent years around one in 100 articles mention the term

“economist,” and these typically occur in the context of introducing a proponent of the dark arts. Far fewer articles mention the terms historian or psychologist, while sociologists, anthropologists and demographers rarely rate a mention.

It wasn't always this way. Historians held the largest market share until the Great Depression intervened in the 1930s, leading a frightened public to take a greater interest in economics.

There's an old Bob Dylan song that goes “there's no success like failure,” and it's a lesson that's been central to the rise of the economics profession. Each economic calamity since the Great Depression — stagflation in the 1970s, the double-dip recession in the late 1970s and early 1980s, the 1991 downturn — has served to boost the stock of economists. The long Clinton boom that pushed unemployment down to 3.8 percent was good news for nearly all Americans, except economists, who saw their prominence plummet. Fortunately, the last financial crisis fixed that.

Today, the profession is so ubiquitous that if you are running a government agency, a think tank, a media outlet or a major corporation, and don't have your own pet economist on the payroll, you're the exception.

But it's not just economists who are thriving. Over the past 50 years, the pages of The Times have come to reflect an increasing fascination with the social sciences generally, and mentions of historians, psychologists and, to a lesser extent, sociologists have also risen. As social sciences have grown in importance, other sources of authority have lost market share. Priests were once more likely to be discussed in the pages of The Times than any of these social science celebrants, but today they are found far less often than either economists or historians, roughly on par with psychologists.

These rankings reflect something broader than just the tastes of one newspaper's editors, as the pecking order among the social sciences at The Times roughly mirrors that on Capitol Hill. A similar search of the Congressional Record over the past 25 years reveals that the term “economist” was most likely to be mentioned, with historians and psychologists again the next most popular.

Most striking is the poor showing of sociology, whose relevance to policy makers appears to be minimal, even though it focuses on many of our most pressing problems, including families, crime, education, aging, religion, community, inequality and poverty.

Of course, sociologists, whose comparative advantage is in offering structural explanations, might point to the fact that their field has no equivalent of the business pages, that the president does not receive advice from a Council of Sociological Advisers, and that there's little demand from Wall Street for sociological insights. Perhaps, although topics like crime, family and faith are grist for the daily newspapers; an array of federal agencies are responsible for dealing with topics like housing, education, labor and human services; and Silicon Valley is hungry for insights from sociologists who study networks.

More tellingly, as Orlando Patterson, a professor of sociology at Harvard, recently noted, sociology has limited impact even on issues central to the discipline. The most striking example he offered was that it appears that no sociologists were consulted in the deliberations surrounding President Obama's "My Brother's Keeper" initiative to combat the problems afflicting black youth, even as the insights of economists were sought.

Economists might instead look to the forces of supply and demand to understand their relative popularity. But it is not due to supply. As data from the Census Bureau suggests, while about 1.5 million Americans are economics majors, there is a far greater supply of psychology majors (3.4 million) and history majors (1.6 million), and only slightly fewer sociology majors (1.3 million).

This economist is drawn to conclude that if our relative success is not due to supply, then it must be demand, which means that our popularity reflects the discerning tastes of our audience in the marketplace of ideas.

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A version of this article appears in print on January 27, 2015, on page A3 of the New York edition with the headline: How Economists Came to Dominate the Conversation.

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