
Was There a Transformation in Economic Ideology Between 1970 and 2000? A Social Network Analysis

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Résumé

After the *Global Recession* of 2008, the economics profession received some very negative press in the popular media. A Financial Times headline urged people to, "Sweep Economists Off Their Throne" (Rachman, 2010). In Canada, The Globe and Mail concluded that, "Economics Has Met The Enemy, and It Is Economics" (Basen, 2011). The general thrust of these articles was that: a) economics discipline has increasingly supported the efficiency of free-markets; b) economic policy has increasingly adopted a deregulatory approach, c) the 2008 crisis was the result of this deregulation. Outside the popular media, economists have long argued that the discipline has undergone an ideological transformation after 1970. Roger Backhouse explicitly stated that the decrease in advocacy of state intervention and the rise in support of the free market among economists "was so profound that, unless it is addressed, it is impossible to understand what happened to economics in the second half of the twentieth century." (Backhouse, 2005, p. 356). In this paper, we examine whether there has been a change in economic ideology in the late twentieth century. To conduct the analysis, we use an innovative technique, the Social Network Analysis, to examine the ideological transformation and its potential impact on the economic crisis. First, we identify the most influential economists by determining how often they are cited in Western, peer-reviewed journals. We collected the citations from the Social Sciences Citation Index (SSCI), which indexes over 1,725 journals. We then use the ranking produced by Labande and Piette (1994) and Vieira (2004), and rank all articles published in the top 10 economic journals published between 1900 and 2000 by their total number of citations. In the next step, we create a sample of all articles that were cited at least 200 times by 2015. We sort for common authors and combine their articles to create a list of the most influential authors in each decade. For example, if Joseph Stiglitz published more than one paper that was cited over 200 times in the decade, all of these papers would be combined as the total influence of Stiglitz. We classify each of the top 50 cited authors as either "free market" (efficiency of free market results), "interventionist" (ability of government intervention to improve on market outcomes), "method" (mathematical or statistical techniques) or "not applicable". We argue that the economics profession has produced more research that draws pro free market conclusions over the last four decades of the twentieth century. Results from this experiment will help us understand how the discipline of economics evolved in the last half of the twentieth century and how both the ideological and policy transformation may have influenced, or even determined, the crisis.

Mots-Clés: Economic ideology, free market, government intervention, social network analysis

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