

# Doing Economics Differently

How can Rethinking Economics and  
Economy support professionals to  
find new ways of doing economics?



Rethinking  
Economics

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# Foreword

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It is striking that the ideas for improving economics in this report are a better match with the UK's Quality Code for Higher Education than is the reality of most economics degrees today.

The report, which builds on a range of interviews and focus groups with people working in finance, government and consultancy, strongly matches the conclusions of workshops from the UK's Government Economic Service (GES) and Bank of England that I helped coordinate earlier this decade with Diane Coyle and the Economics Network.

The conclusions of these workshops, rare exchanges between academics, professional practitioners and employers, were surprisingly consensual: graduates' range of skills and knowledge is too narrow, the university curriculum must better meet the needs of students, employers and the public, and there needs to be a greater emphasis on critical thinking and communication skills within economics.

These themes are embraced and amplified in this report. Where the earlier workshops at the Bank of England bemoaned the barriers to change in economics, including busy day jobs and a Research Excellence Framework that rewarded the tweaking of abstract models rather than engagement with messy realities, this report offers a positive vision for how employers can improve economics as a discipline, and in doing so, improve their supply of practitioners.

Far from suggesting mere tweaks to the status quo, Rethinking Economics (RE) and Economy have revitalised legitimate challenges to the overbearing assumption in universities that the main purpose of economics is to inculcate the mathematical modelling required for academic economics journals. Since returning to academia from working in government, I've often felt like shouting "Most economics students do not become academic researchers!" Although mathematical modelling is a vital part of economics, and all economists need the good data skills so prized by employers, modelling alone does not make a good economist.

Focussing exclusively on such techniques leaves the public and decision makers cold, and turns off people who could otherwise become perfectly valid economists, serving society across a range of careers in the media, think tanks and economist jobs in government. As this report argues, these are common goals: the world needs more economists, and more people who can understand economics.

It's dispiriting when interviewing candidates for the Government Economic Service to see graduates who have become mediocre mathematicians, unable to transfer their skills to new areas or discuss real

economic events any better than someone who has never studied the subject<sup>1</sup>. It often feels that an attempt to master technique has crowded-out issues where there is no definitive 'solution', but much need for critical evaluation and judgement. As this report identifies, such economists are of limited use for the majority of employers outside of academia.

The new generation of economists faces challenges much greater than those of my generation. Climate change will not wait for vested interests to be overcome. Artificial intelligence and biotech may impact the nature of our economic system and societies well beyond those of previous technology. Liberal democracies may face existential problems like populism, stagnation, domestic inequality, globalisation and the human consequences of destitution. To cope with these challenges, we will need the skill that is cited as the most important across an extensive survey of Government Economic Service economists<sup>2</sup>: 'Synthesizing Evidence'. This skill requires economists to think beyond technical expertise, and to grapple with issues that have no respect for disciplinary boundaries.

“The university curriculum must better meet the needs of students, employers and the public, and there needs to be a greater emphasis on critical thinking and communication skills within economics”

Brexit has made these challenges evident. There is no definitive answer to the question of whether past attempts to contain the budget deficit diminished social capital and will thus cause a Brexit where budgetary control becomes even harder, or whether such measures incited a populist revolt that will make sensible policies more difficult to enact in the future. Such questions have none of the “solutions” typical of an economics problem set at university. But they vividly illustrate the damage that a narrow approach can wreak. Issues like these have led a new generation of economists to question whether their subject, as currently practised, is adequately preparing them for the dramatic transformations and interdependencies that characterise the world today.

The Government Economic Service and Bank of England originally responded eagerly to Diane Coyle’s prodding because employers had already questioned whether universities were catering sufficiently to the needs of economists working outside of academia. Practitioners are judged by their relevance: this means directly engaging with messy realities even when the insights provided by formal models can’t take them very far. Likewise, if a practitioner economist cannot be understood by the non-economists in an organisation, there is little point in employing them. Messy realities require a wide range of tools to make progress. This report emphasizes pluralism and communication, and presents findings that accord both with the needs of employers, and with the skills that real-world economists require if they are going to be equipped for life beyond academic research.

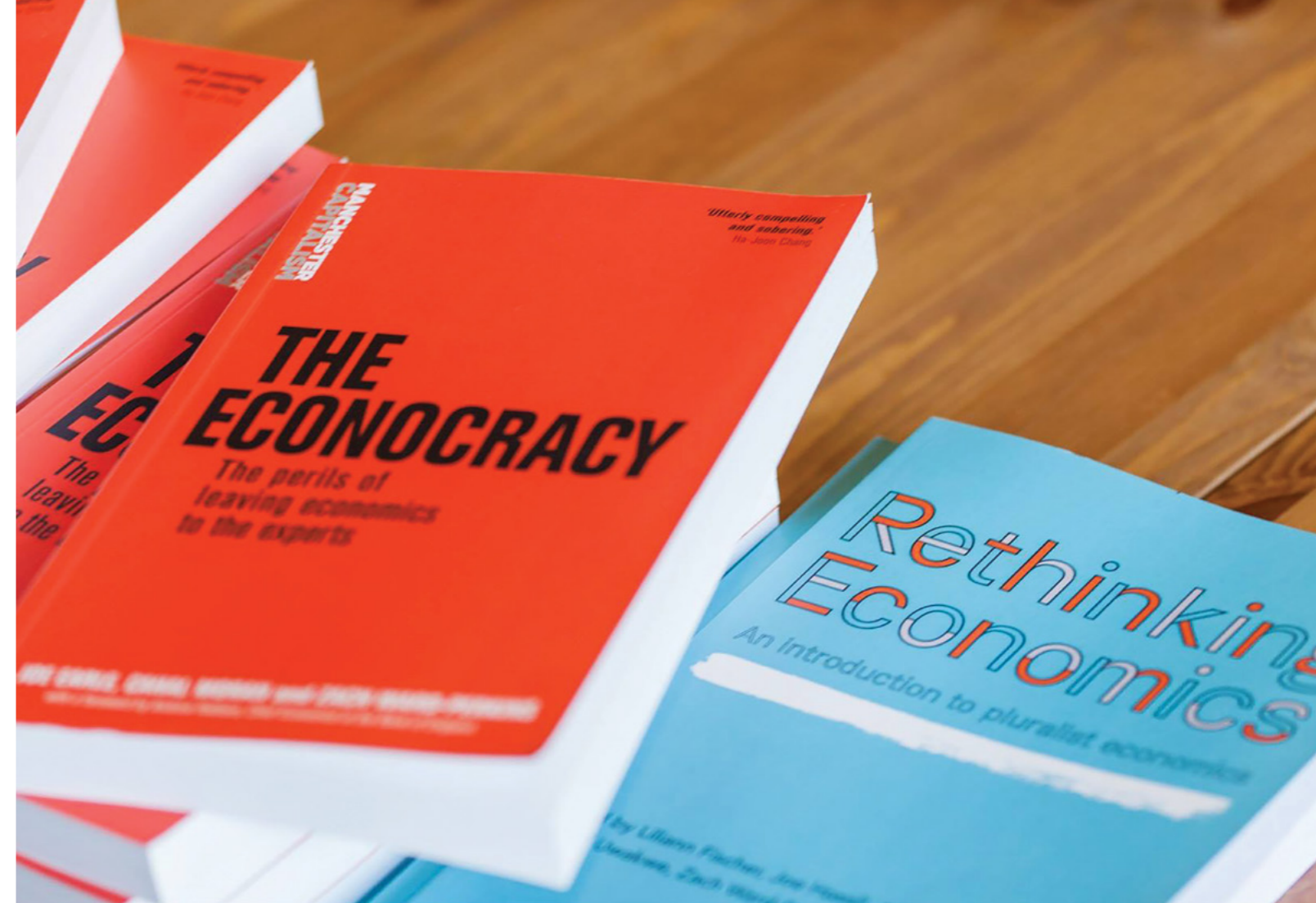
The need for pluralism<sup>3</sup> is self-evident to practising economists in their day-to-day work, even when, for exposition purposes, such approaches must be played down in final reports to stakeholders. Some economists fear that pluralism equates to ‘anything goes’ or implies that economics is all just a matter of opinion. Yet the opposite is true. Pluralism demands critical evaluation in order to select the right tools for the job in hand. Most of the mistakes in economics that I encounter have not arisen from technical errors, but from failing to appreciate whether the methods and data used are appropriate.

And pluralism has usually been complementary, rather than subversive. Likewise, behavioural economics did not replace neo-classical economics but extended our range of interventions. Austrian economics is much better for understanding the wealth creating properties of capitalism than neoclassical economics, but it does not help much in designing necessary interventions. Agent-based-modelling enables us to see beyond individual decisions. Feminist economics reminds us of the importance of gender in understanding how people experience and participate in the ‘economy’. This list could go on. In short, pluralism does not weaken economics: it strengthens the subject and makes it fit for democracy.

“Although mathematical modelling is a vital part of economics... modelling alone does not make a good economist”

I learned about communication through each of the three Heads of the Government Economic Service. Dave Ramsden showed me the importance of concision. Vicky Pryce demonstrated the importance of being compelling. Nick Stern taught me that in order to convince someone, they must understand what you are saying, so be clear. Too often, economists think their credibility depends on erudition, lengthy caveats and the use of specialist words and deep referencing. Again, the examples found at university are an excellent manual for writing in academic journals. Yet these guides are the opposite of what’s needed when writing a brief for a minister or CEO. Protracted language diminishes the impact of economics. Making complexity simple and writing short, not long, takes an enormous amount of practice. But if economists want to impact the decision makers within an organisation or the wider public, they must learn to wear intellect lightly, lest it become a barrier that reads ‘trust me, I’m the expert’.

This report makes clear the importance of pluralism, communication, and the challenges facing the wider economics profession. Rethinking Economics and Economy already have support from multiple individual economists and employers. In this report, the organisation sets out how they intend to work with a wider range of employers to produce better economists fit for the real-world workforce and for the wider public interest. Its vision of professional economics in the 21<sup>st</sup> century is ambitious. With the support it deserves, it is also achievable.



## Introduction

Ten years ago this month, on 15 September 2008, Lehman Brothers filed for Chapter 11 bankruptcy, triggering a financial crisis that reverberated across the world. Two months later the Queen of the United Kingdom asked why nobody had seen it coming. While a few economists had cautioned that something was amiss prior to the crash, many practitioners continued as if it was business as usual – until it wasn’t.

The financial crisis revealed two risks for the economics profession. First, that relying on an overly narrow set of tools can obscure truths that go beyond textbook analyses. In the case of the crash, a deregulated banking system and debt-fuelled asset price inflation hastened a domino effect. Yet economists seemed ill-equipped to call out the vulnerabilities of this financial system, or foresee its imminent collapse in places like Iceland. As US treasury secretary Henry Paulson admitted at the time, “I could have seen the sub-prime crisis coming earlier”.

Second, the crash showed us why communication – both within institutions and to the wider public – is key. Economics has become a professionalised subject that sees itself as distinct from other social sciences<sup>4</sup>. This has led to a reliance on inaccessible prose, with

economists believing their legitimacy is found in erudition rather than simplicity. While the causes of the financial crash were multifaceted, many of the problems underlying it were simple. Yet they were communicated in ways that remained inaccessible. One doesn’t need to know the empirics of collateralized debt obligations, for example, to understand that repackaging various low grade debts into a triple-rated chalice is both deceptive and dangerous.

The financial crisis revealed a methodological monoculture in economics and a poor track-record of public communication. These twin issues prompted the formation of RE and Economy. RE was founded by students who wanted to incorporate plural economic approaches on their university curricula. Having a plural curriculum would ensure students learned about economic history and multiple schools of thought, developing the capacity to translate these into possible analytical approaches. But it would also ensure that a range of approaches could be applied to studying economics, moving beyond a paradigm of multiple choice questions to encourage critical thinking. For Economy, the issue was about democratising economics in the wake of the financial crisis. How could economists be encouraged to communicate the economic decision-making that affects everyone in society?

Together, we have always asked the question: how can we create change and shift the culture surrounding economics? Institutional and sectoral change can



often feel like an uphill battle. But within the economics profession, such change has never been so important. This isn't just in the interests of the general public, who have often been left cold by technical jargon. A plurality of economic approaches and improved communication is also important for businesses, too, if they wish to anticipate future risks and understand economic realities. As organisations, Economy and RE want to instigate this cultural shift in classrooms, businesses and society, reevaluating the role economics plays to make it a practice fit for people and planet.

Early on RE identified the importance of working closely with professionals to achieve its goals. One of the challenges RE faces is that students have a relatively short time while at university to effectively push for curriculum reform. Many committed Rethinkers graduate into the working world still interested in contributing to RE's mission, and many find employment in influential institutions such as the Civil Service, Bank of England, European Central Bank, Financial Times, and think tanks and consultancies. RE alumni in the professional world have independently sought to apply pluralist economics to their work and find new ways of engaging with the general public. Major developments initiated by RE alumni include forming a network in the Civil Service, and establishing Economy. Just as important as these instances are the everyday cases where RE alumni apply different tools and perspectives to their work, or set up discussion groups and start conversations with friends and family.

There has also been considerable interest from professionals who weren't involved with RE as students. Exploring Economics has found support across the Civil Service up to the Board of Chief Economists. Meanwhile, Economy has gained support from organisations and professionals across finance, consultancy and accounting.

Since RE and Economy began to push for greater pluralism in economics education and instigate better economics communication, we've seen an influx of interest in these twin issues. The Economic and Social Research Council's Rebuilding Macroeconomics project, a £3.7 million fund that seeks to make macroeconomics into a 'policy relevant social science', investigates the issue of economic pluralism<sup>5</sup>. The platform raises key questions about the economics discipline and the need to reform its tools. The Bank of England's plans to organise Citizen Reference Councils across the UK addresses a deficit in economics communication by establishing an infrastructure of schools and adult outreach programmes<sup>6</sup>.

Like RE, these initiatives were shaped by the shocks of a financial crisis whose ripples can still be felt today. Organisations, individuals, and institutions such as the Bank of England are reforming how they do their work and learning lessons from the truths the crisis brought to light. For many, 2008 was a wake-up call.

But there is still a huge amount to address. Economists play a pivotal role in shaping society's future and the health of its governing institutions. In the economics profession, prescient individuals and organisations are striving to address weaknesses, build on strengths,

and improve the practice and culture of the economics profession, both among professional economists, and professionals who use economics in their work.

These developments convinced RE and Economy that there was a need for formalised, direct support for professionals, and for a network where working professionals could come together to collaborate and share ideas. In January 2018 the Barrow Cadbury Trust kindly agreed to fund research examining how RE and Economy can work more closely in this field.

This report is the result of that process. It explores what RE and Economy can do to connect and support the many professional economists across the UK who are thinking about and responding to the challenges and opportunities for economics, as well as those interested in their development in areas like pluralist economics and public communication.

Institutional and sectoral change can often feel like an uphill battle. But within the economics profession, such change has never been so important

## About the authors

This research report is a collaboration between Rethinking Economics (RE) and Economy. RE, founded in 2014, is an international network of students, academics and professionals campaigning for a better economics in society and the classroom. In 2015 RE members in the UK started running an adult evening class, schools workshops and conferences for the public. Later that year we received start-up funding to expand that work, and Economy was born.

Three years on, Economy is building a movement of citizens and economists to make economics into a public conversation that investigates what matters and how we can achieve it. Economy provides public education for young people and adults, runs a news and entertainment platform which finds new ways to talk about the economy, and lobbies the media, politicians and economists to make economic discussion more accessible and participatory.

## Executive summary

The report is divided into four parts. In Part One we explore the opportunities and challenges facing economics as a discipline and outline a vision for economics which will underpin our work in this area. In Part Two we report the results of our research with professionals who use economics, identifying what professionals in sectors including the Civil Service, finance and consultancy want and need. In Part Three we explore different models through which RE and Economy could support networks of professionals. Part Four combines our vision and understanding of the context with the reported priorities and needs of professionals. We also outline our next steps in this area.

The conclusion we reach in this report is that there is significant appetite for encouraging a greater diversity of economic approaches and for improving the forms that economics communication takes within organisations and to the wider public.

This conclusion is based on the following findings:

### 1. The public interest case for a pluralist economics and greater communication of economics aligns with the interests of businesses

a. Findings from interviews confirm that our framework for a public interest economics aligns with the interests of businesses who want to communicate economics effectively to clients, enable economists to work better within their organisations, and encourage a culture of debate, diversity, and interdisciplinarity across departments.

### 2. There are barriers to enacting institutional change within the economics profession

a. Professional economists face time pressures that can make participating in extracurricular learning difficult. Not all economists are convinced by the benefits of pluralism, and some do not see their roles as public-facing.

b. Businesses need to be convinced of the benefits of pluralism and communication for their bottom line in order to secure buy-in.

### 3. ... But these barriers are not insurmountable

a. Ethnic, gender and class diversity have gained traction among businesses that see how diversity can positively impact an organisation's culture and output. The argument for economic pluralism and communication can learn from this example in order to build momentum and secure buy-in.

### 4. Building communities from inside is the best way to secure change

a. Following in the footsteps of initiatives like Exploring Economics, we believe the best way to instigate institutional change is to support professionals within institutions to launch their own networks.

b. We outline plans for launching a fellowship, providing organisational support, and building a community around quarterly social events for professional economists and professionals who use economics in their work.

### 5. Other examples for networks to create change already exist

a. We examine case studies where economics communication and pluralism is already happening, including the Government Economics Service, the Bank of England, and the Finance Innovation Lab.

The financial crisis revealed two risks for the economics profession. First, that relying on an overly narrow set of tools can obscure truths that go beyond textbook analyses. Second, that communication - both within institutions and to the wider public - is key

## Part 1

# The challenges for and criticism of economics today

Populist sentiment has sidelined economics as a camp for “experts”, with economists ranking second behind politicians as the least trusted profession<sup>7</sup>. The financial crash placed the challenges facing economics as an academic and professional discipline in stark relief, revealing a methodological monoculture that was unable to spot the warning signs of a financial shock. Yet today economics is needed more than ever. Disruptions including automation, digital platforms and climate change demand an economic response. In a moment where economics is of acute importance to society, the discipline registers declining social trust and is perceived as a field for technocratic experts.

There are also healthy criticisms of economics from within the discipline itself, raised by professional economists and professionals who use economics in their work. These include questions about financial stability and a lack of diversity within the workforce.

This report will explore how these two types of challenges - critiques heard from society at large and critiques arising from within the profession itself - can be resolved by addressing the lack of pluralism in economics and instigating better communication of economics subjects both within organisations and to the general public.

## New challenges facing economics

Economics has always attempted to have an influence on the world. In its early years there was a feeling that economics didn't command the respect and power economists felt it deserved. This anxiety was expressed by the economist Irving Fisher in 1902, when he bemoaned that “economists have altogether too little influence”<sup>8</sup>. Now in the early 2000s, the challenges facing economics are not those of seeking more influence, but being able to fulfil the responsibilities that come with power and authority.

### Financial stability

Economics faces the challenge of improving its understanding of the financial system and how it can support governments and businesses to promote financial stability, as well as respond to financial crises when they do occur. Jean-Claude Trichet, President of the European Central Bank in 2008 stated that “as a policymaker during the crisis, I found the available models of limited help...in the face of the crisis, we felt abandoned by conventional tools”<sup>9</sup>. This sentiment has been echoed by other central bankers, civil servants and professional economists<sup>10</sup>.

### Inequality

Inequality is one of the dominant political issues of the 21<sup>st</sup> century to date. Economics as a discipline needs to have a credible analysis of the causes and consequences of different kinds of inequality (regional, gender, racial, intergenerational, income and wealth) as well as provide a range of policies which can be publicly debated in order to rebuild public trust and foster public engagement with economics.

The tools economics has at its disposal for analysing inequality are limited<sup>11</sup>. Economics often contrasts efficiency and equity, but equity is not as well-defined as efficiency, and is often presented as an afterthought. This makes it harder for economists to engage seriously with different forms of inequality and their relative effects. It also presumes that there is a trade-off between equality and efficiency.

### Environmental collapse

The threat of environmental collapse represents a fundamental challenge to economics. As a complex system whose components are not necessarily quantifiable, the environment does not lend itself to the relationships that are often used in economic models. The environment appears in subfields of economics, but the fundamental role that it plays at the heart of the economy, and the dependence of economic activities upon natural resources, is rarely mentioned. Instead, the environment is framed in mainstream economics as something that can be priced and traded off against other outcomes such as increased GDP<sup>12</sup>.

Economics, and in particular the next generation of practising economists, face the challenge of how best to support governments and businesses to mitigate and respond to the existential threat of catastrophic environmental damage that will undermine the planet's life support systems.

The financial crash placed the challenges facing economics in stark relief



## Low levels of public understanding, engagement and trust

Polls have consistently found that the general public has a very low understanding of economic terminology. The OECD recently found that only 38% of the UK public understand what inflation is<sup>13</sup>, while 70% didn't know what Quantitative Easing was<sup>14</sup>. This low level of knowledge is caused by and rooted in widespread alienation from the economics discipline. Yet the public recognise that economics is important – even if they don't understand it. A recent poll by YouGov found that despite 36% of respondents reporting they rarely paid attention to economic stories in the media, 83% said they thought it was relevant to their everyday lives<sup>15</sup>.

Another feature of the relationship between the British public and economics is a distinct lack of trust. According to figures from a 2017 YouGov poll, only 25% of the UK population trust economists, compared to 71% who trust scientists<sup>16</sup>. Distrust is contextualised by scepticism about economic institutions in the UK, epitomised by Michael Gove's claim during the EU Referendum debate that "people in this country have had enough of experts". Research by Positive Money found that 66% of Britons don't trust banks to work in the best interests of UK society<sup>17</sup>, and just 11% of the public thinks the UK's economic system helps people from all walks of life to achieve their goals. Trust in business fares little better, with 16% respondents in a poll by Progressive Policy saying they thought big business helps people from all walks of life to achieve their goals<sup>18</sup>.

## Criticisms from within the economics discipline

### Lack of diversity

One of the growing criticisms of economics in the past few years is the lack of diversity in the profession. Among economics A level students in the UK only 28% are women, and only 1 in 4 academic economists are women<sup>19</sup>. Of 79 Nobel Prize winners in economics there has been only one woman. Only two have been non-white, and shortlists are often all male<sup>20</sup>. There is also growing awareness of the lack of social class diversity in economics. Students at private school are twice as likely to study economics at GCSE than students at non-selective publicly funded schools<sup>21</sup>. Of the 66 universities offering single undergraduate degrees in economics, business economics or finance economics, 48 were old universities and 18 new. Students from less privileged backgrounds are much more likely to attend new universities, and as a result, access to the study of university-level economics at a higher level has been restricted<sup>22</sup>.

### Lack of economic pluralism

Economics has long been criticised for a narrow set of ideas and tools. In May 1992 an open letter signed by 44 leading economists, including four Nobel Laureates, stated that "economists today enforce a monopoly of method or core assumptions". Economists "advocate free competition, but will not practice it in the marketplace of ideas", they argued<sup>23</sup>.

The letter called for "a new spirit of pluralism in economics, involving critical conversation and tolerant communication between different approaches". A number of books written by leading figures in economics and politics critiquing the narrowness of economic approaches have appeared in recent years<sup>24</sup>. Similar criticisms have also arisen from the finance sector, among individuals including Willem Buiter, former chief economist at Citigroup<sup>25</sup>, and Theo Kocken, founder and co-chief executive of the Cardano Group<sup>26</sup>.

### Poor communication

A more recent criticism of economics is its weakness and disinterest in communicating economic concepts to the general public. Following Britain's EU referendum vote, during which many economists warned strongly against leaving the EU, Paul Johnson, the director of the Institute for Fiscal Studies, highlighted that economists had "failed to communicate basic economic concepts to politicians, journalists and businesspeople, never mind the public"<sup>27</sup>.

### Failures in educating economists

RE has done a considerable amount to highlight shortcomings in the education of economists. A curriculum review of seven universities in the UK showed that only 7% of exam marks in compulsory modules required critical thinking (up to 22% for all modules) while just under half of all marks consisted of operating a model (see Table 1 below) of which only 3% required students to make links to the real world. Curriculum reviews of undergraduate economics education across the world show similar results<sup>28</sup>.

More recently, RE released an Employers' Report illustrating that employers of economics graduates are also broadly critical of the economics education<sup>29</sup>.

**Table 1: A typical UK microeconomics undergraduate exam question**

**Question 7: (2+2+2 marks)** A risk-averse agent with von-Neumann Morgenstern utility function  $U(w,a) = -100,000/w - a$ , where  $w$  denotes his wealth and  $a$  the unobservable cost of effort, could be employed by a monopolistic principal to perform a task. This task yields a profit of £7,500 when it is a success and a profit £5,000 when it is a "failure". The probability of success or failure depends on the effort put in by the agent. If the agent puts in no effort ( $a=a_0=0$ ) the probability of failure is 100%. If the agent puts in high effort ( $a=a_H=0$ ) the probability of failure is reduced to  $0 < p < 0.5$ . If the agent decides not to be employed by the principal, he receives the reservation utility  $U_0 = -20$ .

- In an optimal contract which induces effort, how much will the agent be paid if the project is a failure?
- In an optimal contract, which induces effort, how much will the agent be paid if the project is a success and  $p=0.5$ ?
- What is the highest possible failure rate  $p$  such that the project yields a non-negative profit rate when it effort is induced?

## Professional economics in the UK in the 21<sup>st</sup> century

To be fit for purpose, a 21<sup>st</sup> century economics must be capable of addressing global risks, and must reflect the diverse society that it seeks to influence. A healthy culture of debate has begun to emerge from within and outside of the economics profession that demonstrates the growing appetite for doing economics differently. Our research highlights ways that the professional workplace - economics in the real world - can positively impact the future of the discipline and improve the practice of economics for all.

Based on the distinct but overlapping missions of RE and Economy and our understanding of the challenges economics faces outlined above, we have developed a vision for professional economics in the UK in the 21<sup>st</sup> Century. This vision is intended to spark conversations and inspire action. It is a statement that we will develop over time in close consultation with the professionals that work we with.

Public education in economics shouldn't be about gaining an elaborate knowledge of abstract economic theory; it should be about trying connect peoples' lived experience and circumstances to the economy





# Our vision for a 21<sup>st</sup> century economics

We believe economics must develop a richer understanding of the public interest, and place this at the heart of its work. Public Interest Professional Economics would:

- **Be representative of a diverse society encompassing people from different genders, ethnicities and social classes.**
- **Be applicable to real-world problems, using a broad range of theories and tools.**
- **Be encouraging of outreach and education to give the broadest range of people access to economics education and career paths within the field.**
- **Value high quality communication that promotes public understanding of and engagement with economics.**
- **Actively support public education in economics, recognising that raising general economic literacy will support the profession's public image, trustworthiness and transparency.**
- **Recognise the profession's public impact, working to find ways for the public to participate in economic services, conversation, research and decision-making.**
- **Visibly adhere to an ethical professional code of conduct.**
- **Explicitly acknowledge the limits of economic expertise and highlight the political and ethical aspects of economic debates.**

By developing a Public Interest Professional Economics, the discipline can rebuild trust with society, shore up democracy and contribute to social cohesion. It can also increase its value to business and government, and better address the challenges facing society in the 21<sup>st</sup> Century.

## The business case

Importantly, we believe this vision for public interest economics doesn't just bring benefits for broader society. It aligns with the interests of businesses, too. Just as the subject of diversity has gained traction among businesses who realise it can better serve their needs, encouraging a diversity of economic approaches and improving economics communication can help economists work better in their organisations. As our research in Part Two shows, improving economics communication in sectors like finance, consultancy and the Civil Service helps break down departmental barriers and improves client-facing relationships. And we also find that professionals actively value a culture of intellectual diversity, where debate and different ideas create better outcomes and encourage people to work smarter. We develop the business case in greater detail in part 2 and 4.

Economists advocate free competition, but will not practice it in the marketplace of ideas

## Putting this vision into practice

### Increasing diversity

Greater diversity of intellectual viewpoints and social backgrounds encourages others to think more critically about their own views and facilitates healthy debate. Diversity offers multiple perspectives and can improve the quality of existing economic thinking and analysis. Including people from diverse backgrounds is also essential in preventing confirmation or unconscious bias. Gender, socio-economic and BAME (black, Asian and minority ethnic) diversity are all recognised by employers and business leaders as an important feature of workplaces that are capable of apprehending risk and reflecting the broad interests of society.

Children form assumptions about the gender, ethnicity and socio-economic class of economists from a very young age (see Table 2 below). Ways of increasing diversity among professional economists and professionals who use economics include:

- **Promoting various 'Women in Economics' and 'BAME people in Economics' initiatives, encouraging women and people of colour to study and work in the profession.**
- **Actively showcasing excellent female and BAME role models and their success as professional economists, and putting additional resources into marketing economics positions to female and BAME economics students.**
- **Providing degree-level economics apprenticeships aimed at school-leavers and individuals without formal economics degrees and combining on-the-job experience with university-accredited study.**

There are also less direct ways of increasing diversity in professional economics such as improving economic communication and engagement so that the discipline is seen as more accessible and relevant to a broader range of people, and these will be discussed later.



Table 2: Primary school children draw pictures of economists

## Broadening knowledge, skills and tools

We must foster a culture where challenge is welcomed, where knowledge flows freely and openly, and where a rich variety of economic ideas and approaches are encouraged and celebrated. Such a culture will strengthen the quality, relevance and impact of economic analysis done by professional economists and professionals who use economics. Ways of broadening the knowledge, skills and tools for professionals include:

- **Support efforts to reform university economics curricula along the lines set out by RE and supported by a broad range of employers.**
- **Explicitly build in greater diversity of economic perspectives into training and professional development. These will encourage economists to learn about and discuss new and alternative economic approaches and apply these to questions to their work.**
- **Run workshops, events and discussion groups on different economic perspectives.**
- **Run events for professions using economics from different sectors to come together, exchange ideas and learn from each other.**

## Public education in economics

We believe that professional economics should see public education in economics as a major objective which can rebuild trust between economists and citizens, increase diversity in the profession and improve the quality of public economic debate. Public education in economics shouldn't be about gaining an elaborate knowledge of abstract economic theory; it should be about trying to connect peoples' lived experience and circumstances to the economy on a systemic level. Understanding how the economy influences changes to costs of living, education and wages is a more accessible way into economics than learning about technical models.

Economy has practical expertise instigating and campaigning for public education in economics. Based on our research and values we have developed an Economy Curriculum, digital and interactive resources, courses of learning and lesson plans for young people and adults. We will launch these publicly at an Economic Literacy Summit in London in October 2018.

Just some ways of advancing public education in economics could include:

- **Supporting a growing movement exploring ways in which economic literacy can be provide in schools.**
- **Volunteer as a facilitator on Economy's economics courses for young people and adults.**





## Economics communication

The mere mention of the word “economy” in interviews and focus groups yields negative reactions and a recurring theme of ‘it’s got nothing to do with me’. We’re determined to give economics a proper rebrand, from an alienating, abstract mood-killer of a subject, into something people find exciting, inspiring, and engaging.

We need public figures who will play a key role in communicating economics to the general public. In response to a poll by the Economics Network, almost three quarters (71 percent) of respondents said that public figures were very important or fairly important in communicating to the public about their specialist subject, but only 16 percent were able to name any such public figure in relation to economics<sup>30</sup>.

We also need to enable non-experts to have a voice in public conversations about economics. Ways of improving economics communication include:

- **Conduct more research into how the public currently relate to economics.**
- **For professional bodies and employers of economists to set up and contribute to a Committee for Economic Communication which could issue guidelines for economics communication and ensure best practice and learning is shared widely.**
- **Incorporate economics communication into training and professional development for professional economists and professionals who use economics.**
- **Support RE’s campaign for economics communication to be a core part of undergraduate economics education.**
- **For professionals to support members of the public to participate in economic conversation through producing written and multimedia content for the media.**

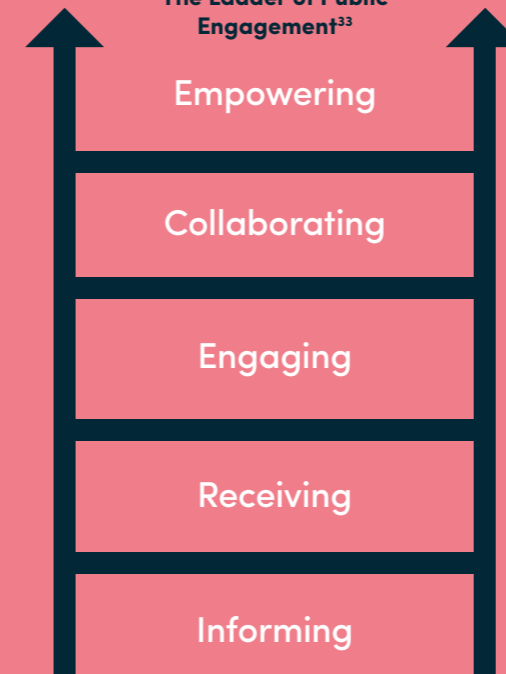
## A public culture of economics

Public economics education is a necessary but not sufficient condition for a flourishing public culture of economics. At their worst, education and communication devices can become a means for imparting knowledge to passive recipients. Professional economists need to recognise this risk and find ways to make economic conversation and decision-making truly participatory and inclusive. During the RSA Citizens’ Economic Council participants repeatedly stated they wished to be heard by those who had the power to change their lives, not simply listened to. They argue that as a result economic institutions and the professionals who work within them must show that:

- they are committed to being transparent and clear in their communications;
- they value citizens’ voices as a form of expertise (‘expertise of experience’);
- they take account of their views when making their decisions; and they are committed to building more inclusive economic institutions<sup>31</sup>.

The Science Communication Movement has already learned these lessons moving from a ‘we tell you what we know’ model in the 1990’s moving towards a more two-way, interactive model of participation, where both experts and non-experts are deemed to have valuable contributions<sup>32</sup>. Different types of engagement are outlined in Table 3 below.

**Table 3 -  
The Ladder of Public  
Engagement<sup>33</sup>**



In the longer term these changes might lead economics to incorporate public discussion about what we value and how we achieve it. Professional economists would facilitate these conversations within businesses, government departments and communities, while their technical expertise would remain crucial for designing the finer details of policy. The National Institute for Health and Care Excellence provides a blueprint for a similar structure to the one we envisage here, where experts consult with the broader public while still inputting their expertise in policy formation<sup>34</sup>.

Some practical ways of building a public culture of economics could include:

**We’re determined to give economics a proper rebrand, from an alienating, abstract mood-killer of a subject, into something people find exciting, inspiring, and engaging**

- **Businesses, the Government, local authorities and civil society organisations running deliberative processes on economic questions and themes.**
- **Think tanks, academics and businesses developing more participatory research methods.**
- **Collaboration between economics and the arts and cultural sector in order to create spaces in which communities can engage with economics in creative and engaging ways.**
- **Professionals volunteering to facilitate spaces in which communities can come together and discuss their economic needs and priorities.**

## A professional code

Economics needs an ethical code akin to that of doctors. Relatively speaking, egregious ethical violations are rare in economics, but nevertheless they are harmful, as some economists’ connections to the financial sector during the financial crisis showed<sup>35</sup>. An ethical code could assuage such violations.

## Conclusion

This is an ambitious vision intended to provoke discussion and inspire professionals to build a different approach to the practice of economics. Our aim is to identify how the next generation of professional economists and professionals who use economics can address criticisms of the discipline and the challenges it faces. While these two goals extend beyond the daily working lives of most professionals, we are confident that the above proposals can help produce more competent and creative economists capable of addressing the complexities and challenges that the future presents.





## Part 2

# What do economics professionals need to do economics differently?

To better understand what professionals using economic analysis or working in roles as economists in practice across a range of sectors would need in order to develop new ways of doing economics in their workplace, we conducted a number of focus groups and interviews with people working in government, finance and consultancy. We spoke with professionals to better understand the views of working economists and people who use economics in their work, and to gauge the challenges and roadblocks that exist to instigating reform. We sought to understand how professional economists and professionals using economics are working, and what potential there is for cultural and organisational change around public communication and diversifying economic analysis in the workplace.

Interviews were semi-structured and questions covered the following areas:

- As an economist/professional who uses economics, how do you operate in your organisation?
- What level of understanding from non-economist colleagues do you typically experience when conveying economic information internally? Do you think communication could improve between economists and non-economic teams and departments?
- Do you think your job could benefit from communicating with the public more?
- As an economics professional, what tools and methods do you use? How do you develop yourself professionally, and what types of opportunities for training would you prefer?
- Could you apply pluralist economics in your work? If so, would there be any barriers to doing this?
- Do you think it could benefit your work if you did?

For further information on the research design and methodology as well as a discussion of limitations and further research see Appendix 1. Quotations have been edited for anonymity.

## Setting the scene: professional economics in the Civil Service, consultancy and finance

Our first aim was to better understand the role of professional economists in the sectors we chose to research. Through this process we came to identify a number of characteristics across the sectors which were relevant to understanding both the challenges and opportunities relating to promoting better communication and more diverse economic thinking.

### What economics is done in these sectors?

Across finance, consultancy and the Civil Service a wide range of activities relating to economics are carried out. Some of the common areas of work and topics addressed by interviewees across sectors include:

- Regulation
- Competition
- Preparing annual economic reports
- Producing reports on economic trends e.g. AI and automation
- Forecasting
- Impact assessment
- Econometrics

### Professional economists and professionals who engage with economics

Through our interviews and focus groups we spoke to both professional economists, defined as those with formal economics education working in roles primarily or largely focused on economic analysis, and professionals who used economics, defined as those with no formal economics education working in roles which were not primarily focused on economic analysis but who, nevertheless, regularly engaged with economics in various ways.

A number of interviewees stressed how many people work in economic institutions without any formal education in economics. Another interviewee who worked at a bank said analysts' education "could be in anything" – meaning that they don't look at work "from an economics perspective". Similarly, the consultants we interviewed suggested that many departments are already doing economic work without necessarily realising it.

In the rest of this section we refer to economists and non-economists to highlight this important distinction.

## What role do economists play in their organisations?

Interviewees distinguished between common, mundane economic analysis likened to the work of a mechanic in the engine room, and less common strategic work akin to the captain steering the ship.

Among consultants this was expressed as a distinction between work that is “strategic” in nature, or helps “creatively shape the future of organisations” on one hand, and the majority of work, which provides “validity to companies’ estimates of their own value”, rather than “shaping the future.”

One interviewee at a bank described how in their opinion economists mainly “assign an economic value to quite unfinancial things we do”.

## Disconnect between economists and non-economists

Across sectors there was an apparent disconnect between economists and non-economists within individual organisations. An economist working for a consultancy said a lot of people within the firm don’t know we exist sometimes”. An economist in the Civil Service expressed concern that “people don’t know what an economic analysis is, how long it takes, and where it fits in the policy consideration, because non-economists colleagues don’t.”

Cultural reasons such as the distinction between “numbers” and “ideas” people, and time constraints, were both cited as reasons for a disconnect between economists and non-economists within individual organisations.

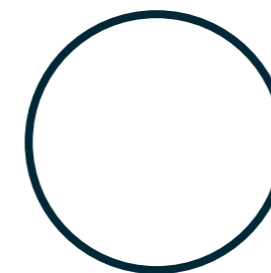
## Economists lack visibility

The internal organisation of economists and non-economists between and within workplaces varied, and this appeared to have an impact on perceptions of the relationship between the two. In the Civil Service there are some departments which have central analytical teams which do all the economic analysis while in others the economists are embedded in broader policy teams.

As one interviewee put it, “I know there is a chief economic officer but I really couldn’t name one – but I could name the technology one”. Interviews with Civil Servants explained how an organisation’s internal structure influences its culture. Some departments prioritise the political aspects of decision-making, and others put economic analyses at the forefront of decision sign-offs, with workflows organised differently in each department. As one interviewee put it:

“It depends department to department how much power economists have, but generally it’s policy makers putting pressure on them to get the results they want. That’s the thing about the relationship, it’s dysfunctional, and not a helpful way of working at all”.

A similar dynamic was found in consultancy, where an organisation’s internal workflow shapes its culture. While integrated teams were seen as better promoting internal communication and collaboration, some interviewees suggested having separate teams of economists promoted critical discussion and learning within the community of economists that might not have taken place if they were dispersed across departments. One interviewee spoke of the



“a lot of people within the firm don’t know we [economists] exist sometimes”

strengths of having a small economics team with economists specialising in different approaches. As they put it, “we have pluralism incorporated”.

There was broad agreement from interviewees across sectors that despite the challenges it presented, interdisciplinary working was worth the effort. In the Civil Service an interviewee described the case for including economists across the policy process as a case of structuring workflow to involve the analyst from the beginning, which can lead to “the best policy outcomes”, as analysts are “brought along in the whole process”.

## Training and professional development opportunities vary across the workforce

Our research demonstrated that many professionals who engage with economic issues on a daily basis have no formal training in economics, and that training and professional development was highly variable across sectors, organisations and roles.

The Government Economics Service has a formal programme of training where most graduate scheme participants undertake three economics courses and learn about regulatory impact alongside practical skills such as how to do a cross-benefit analysis.

But the uptake of this type of training was reportedly varied. As one interviewee put it, “it isn’t policed in any way whatsoever, and they don’t ask you for your [...] logs [...] it isn’t really pushed”.

At the Bank of England, training is available in the form of a central banking course run in conjunction with Warwick Business School. One interviewee said they had “learnt a lot”, with much of their training not limited to financial economics. Another said that employees receive presentations from academics on an almost weekly basis. But while the BoE is “open to different types of people” and is “an institutions that wants to learn from other perspectives”, individuals organising seminars tend not to invite heterodox economists because they don’t know many, the interviewee said.

Interviewees in finance highlighted the importance of on-the-job training after passing initial entry exams. As one interviewee put it, “when you’re learning you’re learning based off real deals [...] that’s how I learn on the job”. One participant in a banking focus group expressed their desire for a more formalised system of professional development. As an economist, they said, “you get [...] lazy and stay in the [...] self-affirming same circles”.

Unlike financial advisors, architects or medics, their colleague responded, economists “only harm people en masse” – which is why they are not under pressure to stretch their knowledge and keep up to date with official standards set by industry bodies.

Regular internal seminars and presentations were organised across the sectors and provide a forum for the exchange of ideas and a space for critical discussion. Many interviewees reported more informal practices of learning and discussion. One consultant described how “all the graduates compile the most interesting news articles in the FT and send it round the whole department – articles relevant to us”.





## Communication – opportunities, barriers and benefits

Across all of the interviews and focus groups there was overwhelming support for improving communication between economists and non-economists both within organisations and with the broader public.

One interviewee expressed reticence at the prospect of communicating more with the public, explaining that they “try to avoid it as much as possible”. In their words, the public “should just take my work and assume I’m right”. It’s worth remembering that there was probably a selection bias among our interviewees as those who were more interested in the topics came along and therefore we should be open to the possibility that this view might be more widely held.

### Many felt that economics has a duty of care to reach out to the public

For many, a willingness to communicate economic ideas reflected their passion for their role and an awareness of the impact of economics, as well as a recognition that their subject matters to broader society. One interviewee in finance described how “knowledge is power”. They said that those most affected by economic decisions are likely those who know least about the subject, adding that “any way to spread knowledge in a way that can help them in their everyday lives I’d consider a win”.

Another interviewee working in finance noted that economics is central to much of our daily lives. They added that there is a need to create “curiosity” among the general public about why economics is relevant, and said that when communicating economics to a non-economist friend, they realised “you can explain it more simply and you realise that you [...] have knowledge to pass on”.

### In finance and consultancy, the business case centres on being able to communicate effectively with clients

Professionals placed clear communication at the heart of what they do, particularly when communicating with clients. One interviewee in finance described the “jargon busting” that was necessary to communicate with clients, and how this had led them to search for analogies and simplifications in order to explain economics.

They also recognised that this communication goes both ways, and noted the value of ‘educating the market’, so as to manage clients’ expectations about certainty, increase understanding of the value that economics can add, and build awareness of its limitations.

In the Civil Service interviewees said the challenge is about communicating with the public about public policy. One interviewee said “we have a real communication problem with getting young people to realise the importance of their pensions”.

Many interviewees highlighted that their organisations were actively taking steps to improve communication. One consultant said their team had been running writing courses to help economists communicate more simply and avoid unnecessary complication.

### Barriers to more and better communication

Despite this understanding of and support for work on public communication and education, interviewees highlighted a number of barriers. A major barrier to improving the quality and level of communication between professionals using economics and the public is that many of the organisations they work for have little business incentive to interact directly with the public. One finance interviewee said their industry has little impact on an average person “on the street”, as they’re not a direct consumer company, and deal instead with private clients.

Consultants described how their work was predominantly quantitative, which meant they often didn’t need to encounter clients directly.

This barrier was compounded by the perception that it would be difficult to communicate the details of what professionals are actually doing to the broader public because of commercial confidentiality, market sensitivity, and political expediency. This leads to what one finance interviewee termed a “lack of transparency”.

Another finance interviewee said they thought “people would be more angry if they knew, if they understood, the financial sector and economy better. Which is one of the reasons economists and financial experts don’t [communicate] it”.

A final barrier was that professionals and the organisations they work for are interested in different economic indicators and issues to the general public. This could make increased communication challenging. One finance interviewee asked whether the general public care about technical details in financial economics.

Despite these barriers, there was widespread support for a network to support economists and non-economists communicate better both within organisations and with the broader public.

## Pluralism – diversifying economic knowledge, analysis and tools

The case for diversifying economic knowledge, analysis and tools was less widely understood and there was a broader range of views about its desirability. Nevertheless, around half of interviewees expressed support for diversifying economics in professional settings, highlighting a range of benefits that it could bring but also highlighting the substantial challenges to involving a broad range of analysis while meeting specific business needs.

### Support for a range of perspectives

A number of interviewees expressed the need for a range of perspectives and models in professional economic analysis. For example, an interviewee in finance felt it was “bizarre” that financial economists sometimes “forget to think how people function, and how the broader economy could affect that asset”. They described their profession as being vulnerable to myopia, where people “only look at immediate things that affect their deals or what is required by regulation” – rather than thinking about the economy as a holistic picture.

Others suggested that failing to include different approaches could have damaging consequences. Another banking interviewee said “it was mismanaged policy that got us into the problems” of the financial crash, particularly the largely unacknowledged role of credit in the economy.

### Recognised benefits of a diversity of approaches

In a number of cases, interviewees highlighted diversity in their departments and how this was valuable for their work. A consultant said their economics department “draw[s]... on different schools of thought”, but added that their work tends to be “fairly orthodox”.

Interviewees also reported that the Bank of England is exploring how it can become more diverse, with an email circulated around the bank about research on whether it could be “working more with [...] heterodox economists”. In their individual work, interviewees also reported using diverse tools and analysis. One Bank of England employee reported using agent-based estimation techniques.

Interviewees highlighted a number of challenges and barriers facing the diversification of economic knowledge, analysis and tools in professional economics. But in focus groups these barriers were often challenged, and potential positives were highlighted. In the consultancy focus group one participant spoke of the challenge of embedding diverse perspectives in their work, adding that “there could be a lot of value in considering multiple perspectives during projects”.

### Barriers to a diversity of approaches

Another participant agreed, but stressed the value of different perspectives falls at the internal analysis stage. Clients may be scared off “if we went in saying this is Keynesian”, they said, but “it’s really useful to have different schools of thought” within an organisation.

A number of interviewees challenged the merits of more diverse perspectives being incorporated into their work. This is clearly a barrier. In one finance focus group a participant questioned the value of feminist economics, adding that concerns such as gender could be “captured as market failure or as an externality that isn’t priced, like climate change”.

An interviewee from the Bank of England said that when it was suggested the Bank explore how to work more with heterodox economist there were a “diverse array of responses”, with both positive and negative opinions voiced.

Professionals placed clear communication at the heart of what they do, particularly when communicating with clients

## Valuing internal debate

Interviewees often highlighted that they valued constructive internal debate and expressed unhappiness if they didn't feel it was present. One interview in finance described how it was a positive factor when a line manager disagreed with their analysis, because it "makes you realise mistakes in your assumptions". "I didn't have that in my undergrad education", the interviewee added.

Another finance interviewee explained how they sought external challenge because they felt they didn't get it internally. Instead they tried to get feedback outside of their workplace by giving lectures and taking audience questions.

This suggests that it may be important to highlight how pluralism creates the conditions for internal debate and is valuable in this sense.

## Distinction between theory and practice

Another challenge was that even when interviewees saw the value of pluralism in theory, they didn't feel that it could be applied to their job in practice. One consultant captured the issue when they said "I think most of what we do is quite empirical, [...] which to some extent may restrict pluralism a little bit."

Other interviewees captured the underlying distinction between theory and practice while stressing they were keen to learn about the theory. One interviewee who worked in finance said while it would be positive to develop a broader understanding of the economy, usefulness is determined by whether economic theories can be applied in practice.

A consultant echoed these views, saying they would appreciate a broader economic knowledge but wasn't sure it would be directly relevant to their work. This suggests that the task of those who believe in the value of pluralism is to make plural economics useful for professionals, working with them to develop practical tools and analysis which incorporate diverse knowledge and perspectives, rather than merely prescribing the value of plural approaches.

The view that much of economics is too theoretical to help with client work was widely held. This attitude may be influenced by the abstract and theoretical nature of university economics education.

## How can a pluralist training offer demonstrate its relevance to everyday practice?

Some interviewees called for a network to provide training in diverse perspectives. One finance interviewee said it would be helpful to have an economics 101 "for professionals", in an environment with interactive learning. They added that workshops, talks and lectures on different areas of pluralist economics would be a positive means of engaging with the subject matter. Another interviewee suggested that a network could seek to provide "opportunities for [...] mentorship or flow of ideas".

Others expressed scepticism at the value of a training offer. A finance interviewee said they didn't know whether it would be "much help" in the finance sector. One interviewee suggested that it would be valuable to work with research departments across finance, which tend to be dominated by neoclassical economics, so their "investment advice and research is widely read and used by the financial industry".

—  
“[You find] institutions who are prepared to go out and be pioneers about it, because they've been convinced of the benefits of it to their organisation”

## From individuals to organisations

Whilst there is clear consensus around improving the quality and frequency of communication and engagement between economists and non-economists within organisations and with the broader public, there is also considerable, if less consistent, support for attempts to diversify the knowledge and tools available to professionals using economics.

One of the major themes highlighted during the research was how a network could expand its activities beyond the professionals who are motivated to work with us, and penetrate entire organisations and sectors. This was especially pertinent in discussions about pluralism.

The barriers to doing this were summarised by one interviewee who said the biggest challenge will be convincing organisations of what they would stand to gain. An organisation may count a number of employees interested in pluralist economics, but translating that into organisation-wide support is "a very different matter" - one that will require communicating why pluralist economics could be useful for the future of an organisation and its bottom line agenda. "There are altruistic people [but] there aren't many altruistic companies out in the market", they added.

Another interviewee suggested it would be easier to persuade people to think "widely" and engage in debate and disagreement if there was professional or institutional incentive to do so. They said that there is "no formal way of rewarding engagement in these sorts of events apart from satisfaction and thirst for knowledge". With this in mind, it might be wise to offer incentives like building up employee credit - because "there's no incentive to go and hear people who disagree with you otherwise".

Relatedly, a number of interviewees were aware of barriers facing professional economics and strongly supportive of attempts to address them, but didn't feel any responsibility or desire to be part of the solution.

Finally, a number of interviewees suggested that while people would be interested in participating in their free time, they are generally time poor, making it difficult to integrate participation into one's daily schedule. A risk then is that some kind of network supports valuable work but that it is siloed and separate from the work professionals do in their organisations.

All of this highlights a need to seek to embed any kind of network in organisations and to reach a broad range of professionals, beyond a minority who are already supportive of our mission. The challenge then is to convince organisations across sectors that this work is important to them.

One interviewee from the financial sector described how once subjects like diversity and inclusion begin to gain traction, you find "institutions who are prepared to go out and be pioneers about it, because they've been convinced of the benefits of it to their organisation". They recommended that Economy and RE try to find ways to elevate the issues of pluralism and communication to the status of topics that have become a commonplace concern in financial organisations, including diversity, gender pay and inclusion.



## Part 3

# Case studies for building networks and facilitating reform

In this section we explore different models for developing networks which Economy and RE could draw upon to inform our work with economics professionals, building guidelines for best practice and learning from the steps that other initiatives have taken. This list is not exhaustive, and there are likely many other examples. Our intention was to group and synthesize already existing initiatives to better understand the landscape of change across professional economics, and to learn from and build upon these examples to inform our own work.

## Exploring Economics

In the spring of 2016, a group of civil servants formed Exploring Economics, a new network with the aims of increasing the accessibility and understanding of economics in government and encouraging and raising awareness of a plurality of economic perspectives in decision-making.

The network has grown rapidly, and now counts several hundred members across the Civil Service. Exploring Economics runs a series of events which explain economic ideas in an accessible way and encourage open discussion. Topics include valuing life in monetary terms, what is meant by 'the economy', and the pros and cons of GDP as an economic indicator. Exploring Economics has also run two annual conferences and is creating an accessible guide to the Green Book, the Treasury's main guidance document on evaluation and appraisal in government.

The birth and success of Exploring Economics has in many ways inspired this research and our exploration of whether it might be possible to support similar networks in other sectors. But we can also learn from the challenges that this initiative has faced, particularly around its long term sustainability.

When Exploring Economics was first set up the initial challenge it faced was getting buy-in from senior people who were sceptical. This response to Exploring Economics was founded in a distinction between whether pluralist economics could be applied in practical jobs, which is similar to the view that emerged among interviewees in finance, consultancy and the Civil Service.

Exploring Economics also found it more difficult to reach out to policy people. But by far the greatest challenge was the question of sustainability - how to ensure the future longevity of the network when it relied upon volunteer labour.

In summary, this model of organising networks of professionals within sectors provides a strong example for the future direction of Economy's professional network. Professionals who set up and run these networks have far more knowledge of and legitimacy within their sectors than would RE and Economy organisers. One area we could support this kind of network is by providing administrative and organisational support, addressing the resource and sustainability challenges which are inevitable when establishing a voluntary group.

## Finance Innovation Lab

Another approach we examined was the Finance Innovation Lab (FIL), which was founded in 2009 by WWF-UK (World Wide Fund for Nature) and ICAEW (Institute of Chartered Accountants in England and Wales). It aims to incubate people, ideas and movements engaged in building a financial system that serves people and planet. Its strand of work with "Intrapreneurs" - people in mainstream finance who are repurposing their professions - is of particular relevance to Economy.

The lab runs a fellowship, a part-time programme that aims to develop the business and leadership skills of "pioneering innovators in finance" and draws on a faculty of leaders, entrepreneurs and investors in purpose-driven finance. We are keen to explore whether a similar form of fellowship for economics professionals could be viable and valuable for Economy's work.

There are many lessons from FIL's experience that we can draw on. In particular, their finding that working with "rising leaders" rather than senior people who are "trapped within organisational expectations" is pertinent to Economy's intentions<sup>36</sup>. We have a good working relationship with FIL and we hope that we can continue learning from their experience and expertise.

The birth and success of Exploring Economics has in many ways inspired this research and our exploration of whether it might be possible to support similar networks in other sectors

## ICAEW (The Institute of Chartered Accountants in England and Wales)

ICAEW was founded in 1880 to ensure trust in business. It now has 150,000 members based in 153 countries around the world working across business, public, charity and voluntary sectors<sup>37</sup>. Its “Connecting Communities” initiative brings together the institute’s members with others who operate in their industry or sector to discuss key issues and to give them meaningful input and influence in the environments in which they operate.

Working across different sectors is challenging. As ICAEW’s Director of Communities, David Franklin, explains “each community or network has to deliver something unique” because each “industry and sector is different and the ‘gap’ in that sector’s professional connectivity differs.” Understanding how we can add value to the work of economics professionals across sectors is essential to the success of our work in this area.

Going forward we are keen to learn more from organisations like ICAEW about the infrastructure necessary to support these communities at scale, and examine how ICAEW builds and maintains a sense of professional identity among accountants across sectors and organisations.

## Apprenticeships and training

The Government Economic Service (GES) has identified that increasing the diversity of its economists is an important goal, and is now developing a number of projects to achieve this. Its degree-level Economics Apprenticeship, currently in development, will serve as a route to improving socio-economic diversity within economics. The apprenticeship will be aimed at school-leavers and individuals without formal economics degrees, and the GES intends for it to combine on-the-job experience with university-accredited study. Upon completion, the GES hopes individuals will be able to work as professional economists in the Civil Service and elsewhere<sup>38</sup>.

The GES has also taken steps to broaden the knowledge, skills and tools available to professional economists. Through a series of new modules, it is incorporating a greater diversity of economic perspectives into the training curriculum for government economists. These will encourage economists to engage with alternative economic approaches and apply these to questions of policy. Similarly, the Society of Professional Economists established a Continuing Professional Development Programme in January 2018, which covers topics like ‘An Overview of Behavioural Economics’<sup>39</sup>.

## Creating spaces model

Civil society organisations such as the Royal Society of the Arts, Manufacture and Commerce (RSA) have been drawing attention to the importance of creating a public culture of economics through projects like the Citizens’ Economic Council, which was a two year programme of activities including two groups of citizens in London and Manchester, both meeting on four occasions before coming together for a combined final summit<sup>40</sup>.

Recommendations from the RSA led the Bank of England to establish Citizens’ Reference Panels to inform its decision making. While this is a potentially important step, there is very little detail around how these committees will be set up and what their role will be at this stage. However, the Bank of England has taken a leadership role in articulating the need for a new public culture in economics and experimenting with how it can contribute to that.

## Economy Press Working Group model

Another example to draw from is Economy’s Press Working Group. After Economy released a research report in November 2017 with recommendations for economics communication, we realised it was necessary to work with journalists to understand the viability of and barriers to these recommendations.

Economy held a press launch with comedian Sara Pascoe as a way to engage with a broad range of journalists. We followed this up with one-to-one coffees and informal pub meetups. Through this process, Economy engaged with 38 economics and financial writers from publications including the Financial Times, Daily Mail and Grazia.

This model is resource intensive and can be difficult to sustain because the relationships that are developed are between the organisation, in this case Economy, and the professional, rather than between professionals themselves. However, it can be an effective means to engage with professionals who are time poor and potentially unaware of the issues the network is seeking to address.

Through this model, we learned the importance of refraining from lecturing professionals about how to do their job. But we also learned that initiating open conversations and building relationships can be a fruitful means of engaging with professionals, who can be open about the challenges they face in the workplace, and willing to address them.

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## Part 4

# Summary and next steps

In this report we have laid out the criticisms and challenges facing the discipline of economics. We have put forward a vision for a Public Interest Professional Economics which could revitalise the discipline. We explored what support professionals might want or need in order to develop new ways of doing economics, and we considered case studies and different models of existing networks.

In this final section we draw together our vision for a Public Interest Professional Economics with the findings of our research. We demonstrate how the public interest for better communication and a greater plurality of economic viewpoints is aligned with the business case.

We have put forward a vision for a Public Interest Professional Economics Economics which could revitalise the discipline

## The public interest and the business case: unified interests

In Part 1 of this report we outlined a vision for a Public Interest Professional Economics that would be best placed to address the challenges and criticisms economics faces both as a body of knowledge and as a profession. We were keenly aware that a vision is only half the story: it must be grounded in reality to influence real people and their organisations. Awareness of this shaped the research we laid out in Part 2 of this report. We wanted to know what economics professionals actually want and need, and whether this aligns with our vision for doing economics differently.

Through many conversations with economics professionals we came to realise that while there are significant barriers and challenges facing attempts to do economics differently in professional settings, there is also huge support for change, and many compelling reasons for both individuals and organisations to support attempts to improve economics communication and increase the diversity of economic analysis.

The key to transformation will be found through building a community and developing arguments that motivate organisations to devote serious attention and resources to solving these challenges. Our interviewees shared many ideas for how the Public Interest Professional Economics can be aligned with the business case that would have the potential to mobilise change.

### Building the business case

Engaging outside the organisation:

- **A sustainable talent pipeline aligned with corporate social responsibility (CSR) initiatives -**  
The most prevalent theme was how public communication and outreach programmes could build a broader talent pool of prospective candidates. This could also be means for CSR to widen access to the profession for women, BAME and working class candidates.
- **The diversity agenda -**  
Many interviewees highlighted how this work was relevant to the diversity agenda that organisations are currently encountering. Interviewees felt pluralism was important because it was a tool with which the diversity of ideas, experiences, viewpoints and perspectives that are brought to bear on business activities could be expanded.
- **Building a customer brand -**  
Interviewees also noted that technological change is leading to disintermediation, with organisations now considering direct public engagement. If disintermediation continues as a trend, organisations that communicate better with the broader public will have a commercial advantage.
- **Accessing hard to reach markets -**  
A key theme from the finance sector was the role that clearer public communication could play in accessing hard to reach markets, such as young professionals who are not currently investing in financial instruments.

Within the organisation:

- **Internal cohesion, visibility and value -** Economists value accessible communication as it helps them benefit non-economist colleagues and share explanations with other departments. Interviewees suggested that interdepartmental training could enable organisations to draw on the expertise of their economists to far greater effect.
- **Emphasis on existing best practice -** Many interviewees mentioned the challenges of good economics communication and the business value it can bring. This suggests that advocating better communication of economic concepts for clients and then more widely with the public could be a key area in which Economy makes the business case for an improved economics communication.
- **Better prepared candidates with a broader perspective -** Interviewees emphasised the value of including broader perspectives and critical thinking to their work. A theme in our research sessions was the emphasis organisations placed on highly bespoke training agendas specific to their organisation. By working with RE to support curriculum change, employers will contribute to creating critical, creative and adaptable graduates who can add more value both inside and outside of their organisations.
- **Challenging workplaces -** All participants emphasised the value of challenging and engaging professional setting where they were actively encouraged to question assumptions and develop analytical skills. Whether this was via direct contact with managers who highlighted incorrect assumptions, or working in an interdisciplinary team, interviewees whose organisations promoted diverse economic analysis felt that it added value to their work and output. They reported that a challenging, intellectually rigorous workplace was a key factor in workplace satisfaction and this might be an important way in which pluralism can add value.

Even where interviewees challenged the idea of diverse analysis and communication, they valued an internal culture of learning, debate and effective communication between economists and non-economists. While more research is necessary for developing an evidence base and arguments for change, our observations thus far provide the outlines of a compelling case for businesses taking Public Interest Professional Economics seriously, and to recognise that there are strong incentives for doing so.

## Next steps

### Connect the players

Our first step is to maintain and strengthen our relationships with the professionals we have engaged with over the course of this project and through both RE and Economy's work, and to broaden the community of professionals we work with.

We aspire to do so by arranging a quarterly social event in London and a corresponding newsletter. This will provide opportunities for this nascent cross-industry network to meet and develop into a community. We will also formalise the opportunities for professionals to get involved with the activities which both organisations currently deliver, including Economy's Schools Courses and Adult Crash Courses, and RE's events and campaign.

### Launch a Public Interest Fellowship

A high priority in our next steps is to develop and launch an Economy/RE Fellowship for Economics Professionals. The case of Exploring Economics illustrates the importance of bringing together small groups within particular organisations who are committed to setting up a broader network. Such networks are more likely to be credible and effective if they are started by insiders. In its early rounds the Fellowship would support individuals in professions using economics to start networks in their organisations, and in later rounds it could expand to support professionals with specific ideas and initiatives addressing our twin aims of better and more communication and diversifying economic tools and analysis.

### Develop network support offer

The key message from interviews with Exploring Economics founders and current organisers was that the capacity and sustainability challenges they face stem from a lack of time and other resources to draw on. We would like to offer professional networks such as Exploring Economics more staff capacity and expertise to help them sustain and develop their work. This could take the form of a member of staff whose role was to support these networks, or freelancers we commissioned to respond to specific needs and opportunities such as communications or events.

### Co-create training and professional development

As our research has highlighted, training and professional development varies between sectors, organisations and roles. Because of this, we are hesitant about providing a generic offer or duplicating what already exists. Therefore our next step in this area will be to continue to develop our training for economics professionals and research how it would fit into the current landscape. We will also use this report as a basis to begin conversations with organisations and professional networks to explore the potential of partnerships to deliver training in these areas.

### Develop consultancy offer - communications, pluralist analysis and outreach

One of the findings from the research is that organisations and professionals are actively grappling with challenges around economics communication and analysis. Over the past five years, RE and Economy have built up valuable expertise and experience in these areas. We will therefore develop our consultancy offer as a method both of achieving our goals but also of generating revenue which can be used to cross-subsidise our other activities.

### Further (participatory) research

We will continue to work with professionals to further develop our understanding of the challenges, opportunities and priorities facing professionals using economics and the organisations they work within. We are particularly interested in developing the evidence base and compelling arguments which demonstrate the organisational imperatives to address the twin challenges of communication and diverse analysis. We also want to understand more about other movements with relations to diverse economic thinking within business, as there are clearly strong overlaps and much to be learned from their experience of working with organisations and professionals. In the next year, we aim to ground a compelling case for addressing these issues that will be persuasive to organisations across finance, consultancy and government, building on the arguments outlined in this report.

The key to transformation will be found through building a community and developing arguments that motivate organisations to devote serious attention and resources to solving these challenges





# Appendix 1: Research Methodology

## Research summary

This is the outcome of an initial scoping carried out by Economy and Rethinking Economics to discover more about the potential barriers and opportunities to creating a professional network for economists, generously funded by the Barrow Cadbury Trust. Its aim was to uncover the desire and need for a professional network among key areas of the economics professionals' landscape, and to uncover a vision for this potential 'network' or service. We wanted to look particularly at the perception held by economics professionals in the workplace of the benefits and barriers of:

- **Plural economic analysis:** Pluralist economics is the consideration of different economic schools of thought. It doesn't exclude any way of doing things, it simply shows economics can be done in a different way, and that the neoclassical model is simply one amongst many. We wanted to investigate the openness to practice of plural economic schools of thought and analysis within the workplace. We hypothesised that if we could increase the diversity and range of economic analysis used by economists in the professional workplace, this would bring positive benefits for risk assessment and development of business outcomes.
- **Understandable economics communication:** Economists create and communicate essential information on societal trends and priorities, as well as providing the bedrock of analysis on which new solutions to social and consumer needs are based, in the public and private sector respectively. However, in the context of decreasing trust in experts and increasing market and consumer uncertainty, we wanted to understand employees' perception of the benefits and barriers of making communication of economics more accessible within the workplace and beyond.

## Research carried out

We spoke to 19 participants in sector focus groups and individual phone interviews, and an additional 24 participants during a preliminary workshop at the Civil Service to further establish lines of inquiry.

Participants varied between early stage/new entrants, those with 3-5 years experience in role and those in senior management positions. During the course of the research we spoke to participants from multiple departments within 8 large organisations.

These were chosen to be broadly representative of Economics graduate destinations, covering: the retail financial sector, institutional financing, secondary markets/asset management; consultancy in the Big 4 accountancy firms; and economists in the civil service, which is the biggest employer of economics graduates in the UK.

They were balanced in gender and came from a range of educational, ethnic and geographical backgrounds. We did not collect explicit data on diversity or socioeconomic background in this study.

We collected data over the course of several months between April - June 2018.

This research occurred alongside and complements Rethinking Economics' Employers' Report. This report looks at the perspective of employers within the economics professionals sector, from both the public sector and the private sector about the analytical and communication skills of economic graduates. Our research complements this and completes the picture by asking similar questions of economics professionals currently working in finance, consultancy and civil service workplaces.

## Methodology

This was a scoping exercise, and as such we went into our investigation with several areas that we felt should form part of our investigation, and some assumptions that we wanted to challenge (see areas of investigation description above).

To pursue our enquiry, we conducted a mixture of desk-based research, individual interviews and traditional focus groups and a mapping exercise for participants.

We conducted focus groups with a self-selecting range of participants. In the case of the Civil Service, we carried out an initial focus group at the Exploring Economics conference, which allowed us to draw on a wide group of participants, and a follow up focus group for more in-depth conversations with participants drawn from this population.

We used a semi-structured interview format, which provided a broad base of questions which covered two main areas of investigation: use of pluralist analysis, and communication with non-economists in the workplace. Within these areas, we had a series of questions which addressed particular aspects of the potential problem and the solution - for example, use cases of analysis and communication in the daily grind of the workplace, in the context of broader career development and business models within the organisation and previous and desired opportunities for training and development, including access to professional networks.

This was supported by providing all participants with a mapping activity, which asked them to fill in some of these background categories to strengthen our detailed understanding of how they received and used data and communication of economics in the workplace.

## Research objectives in relation to these areas

Our objective was to answer the questions below:

- **What is the picture of the use of pluralist and understandable economics within workplaces? What are barriers and potential benefits of promoting these within workplaces?**
- **How do economics professionals perceive their access to professional development for analytical and communication skills? Is there a gap?**
- **What are the opportunities to promote pluralist, understandable economics within workplaces in different sectors? How might we support economics professionals in each of these sectors?**
- **What would this practically look like? Is a network the most appropriate service to meet this need? Who are the key players we should engage to investigate further?**

## Limitations

Limitations of this research include:

- **The relatively small sample size both in terms of interviewees within each sector and the number of sectors covered.**
- **The fact that interviewees were self-selecting means that it was highly likely that our sample was not representative of the broader population of professionals.**

However, given that this is specifically scoping research and that our aims are to identify themes, gain insight and better understand the needs and priorities of professionals not draw strong conclusions about the population as a whole we are happy that these limitations do not undermine the quality of the research findings which we are very clear should be regarded as provisional and exploratory not conclusive.

Further research should focus on increasing the sample size both within and across specific sectors. It should also seek to interview professionals who are actively opposed to the vision outlined in this report as well as those who are simply unaware and/or disinterested.

# Acknowledgements

This research, report and launch event could not have happened without the generous support, energy and expertise of many organisations and individuals and here we would like to recognise their valued contribution. We would like to thank the Barrow Cadbury Trust for generously funding RE and Economy to produce this research and report. The Barrow Cadbury Trust believes that "economic systems should be fair" and supports "good practice and innovation in financial systems that actively promote financial inclusion" and "spread creative solutions and encourage new conversations and partnerships". We hope that this work contributes to that mission.

We are hugely grateful to Andy Ross for agreeing to write a wonderful foreword to the report and for his patience when we continually failed to send him drafts on time. The report is much better for your contribution, thank you. We thank Hettie O'Brien for her wonderful editing of the report, you really took the raw material and brought it to life, and Studio Twwo for their fantastic design work.

We would also like to acknowledge the generous support of ICAEW (Institute of Chartered Accountants in England and Wales) for hosting the report launch event and for their ongoing support. ICAEW is supporting our work as part of its aim of "creating connected communities of professionals; bringing together people with something to add who work together towards building a world of strong economies".

We thank Martin Wolf and Marloes Nicholls for agreeing to come and speak at the report launch event it would be much less exciting without you. And last but not least we thank all of the professionals who gave up their free time to take part in interviews and focus groups we hope that you see your thinking reflected in the report.

Economy and RE  
will continue to work  
with professionals to develop  
shared understanding of their  
challenges, opportunities  
and priorities

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