

1. Introduction

I am an economist watcher. By that I mean that I follow what economists do, not in any deep sense of studying the formal methodology of economists, but simply observing, thinking about what happens, and writing about it. One of the most important aspects of economics that I focus on is the making of an economist. The reason this subject is important is that people are not born as economists; they are “produced” by universities that take student raw material and transform it into “economists.”

Over the last 20 years, I have explored the graduate economics education production process in the United States through a series of surveys and interviews of students at top US schools (Colander and Klamer, 1987; Colander, 2006, 2007). In this book, I use that same approach to consider graduate education at a subset of top European graduate economics programs that have designed, or are in the process of designing, their programs to be similar to US programs. I call these programs “global economic programs,” by which I mean that they are designed to be similar to top programs throughout the globe, and they see themselves as training economists in the same way as do other “global programs.”

Typically, these global programs are designed to mimic US-style programs, and my first inclination was to call these programs US-style programs. I decided against that because economics has gone global, and there is nothing particularly US focused in modern global economics. By that I mean that US programs have a large number of non-US students (60–70 percent at top programs), and that the style of graduate training done in the US is extending throughout the globe. (Japan is the one major country that does not seem to be in the process of changing.)

Because of the internal pressure in Europe, brought about in part by the Common Educational Policy and the Bologna Accord, for other European programs to become “global programs,” these global European programs are of special interest. They are the forerunners of the change that will be occurring in the teaching of graduate economics throughout the world. Given the pressures for change that European programs are experiencing, if before, as suggested by some commentators in a *Kyklos* symposium on European Economics (1995) there had been a separate “European economics,” now it is doubtful that there is, and in the future it is almost certain that there will be no separate European economics. There will

simply be a global economics, some of which will be done in Europe, some of which is done in the US, and some that is done elsewhere.

I have serious misgivings about this movement of European economics to mimic US programs. My previous books on the US economics profession (Klamer and Colander, 1990; Colander, 2006) highlighted serious problems with the US style of teaching graduate economics. Thus, it is not surprising that I am concerned about the wholesale importing of these methods into Europe, because doing so imports those problems into European programs. This is not to argue that academic European economics programs are not in need of change. They need serious reform. This book is written to influence that reform by getting them to recognize the problems with US-style graduate economics education, and to think more creatively than they have about the reforms that they are instituting. My goal is to get European schools to adopt the good parts of US graduate education—the professionalism and the incentives to work—while avoiding the bad parts—the far too strong focus on training students to write journal articles as opposed to solving real-world problems, and the lack of training and respect given to hands-on applied policy work. If they do that, the geographic center of gravity of global economics will shift from the US to Europe.

The book supplements earlier work on graduate education in Europe (Frey et al., 2007) and reports the results of a survey and interviews I did with European graduate students at these schools. The book (1) provides a profile of European graduate economics students at some top global schools in Europe; (2) considers the degree to which training at these European schools differs from US training; (3) offers some insights into the differences that exist among some top European programs in economics; and (4) provides a glimpse of the views that the students have of economics and of the training they are receiving. In the conclusion I discuss my concerns with the reforms that are currently underway in European economics.

The remainder of the book is organized as follows. Chapter 2 provides a summary of the survey results from respondents primarily at the London School of Economics (LSE), Stockholm School of Economics, Universität Bonn, Université Catholique de Louvain, Belgium, and Universitat Pompeu Fabra, Barcelona, and discusses those results. Chapters 3–5 provide further qualitative results of the survey, giving a sampling of student responses to what it means to be a successful economist, what characteristics put an economist on the fast track, and what students like and dislike about graduate work in economics. Chapters 6–11 present interviews with graduate students in economics at the LSE, the Stockholm School of Economics, the Université Catholique de Louvain, and Universitat Pompeu Fabra

(UPF), Università Bocconi, Milan and Oxford University. These interviews provide the context for the survey results, and give the reader insight into what those results mean.

The book concludes with an essay that explores some of the issues that came up in the interviews. It proposes a radically different way of thinking about and financing economists' research—one that gives credit for hands-on research rather than biasing the incentive system toward hands-off research. It does this by making economists' research subject to market pressures.

I have little expectation that my radical reforms will be implemented any time soon. But I hope that thinking about the alternative method of funding research that I propose gets readers to think about what we want out of the majority of academic economists, and how the training they receive can enhance those skills that we want economists to have. In doing so, I hope that the concluding chapter provides a different way of thinking about how to “make an economist,” and how to think about reform of European graduate economics programs. I will have succeeded if the book provides a counterbalance to, what seems to me, an obsessive concern about rankings and output metrics based on quality-weighted journal article output that I find over in Europe, and moves the discussion of reform to how to change the incentives in European graduate programs in a way that builds on their strengths, rather than how the reforms can get them to mimic US programs.