Foreword

In this book, Simon Bowmaker offers a remarkable collection of conversations with leading economists about research in economics. He has selected a broad sample of the great economists of our time, including people whose perspectives span most of the major subdivisions of economics research, from micro to macro, from theoretical to empirical, from rationalist to behavioral. Here each offers his or her personal view of how one can do great work to advance understanding of economic problems.

This is a critical time for the economics profession, when it is clear that our understanding of economics is not good enough. Nobody can be complacent about the received wisdom in economics at a time when financial crises and a global recession have crippled the economies of so many nations. Demand for new advances in economic analysis has never been greater, and each economist here expresses a personal and professional commitment to help meet this demand.

While recognizing the need to learn more, however, we should also recognize a broadly shared appreciation of the value of what economists have learned in the past. Recent decades have seen major advances in many areas of economics which are discussed by experts in this book and which can provide the basis for the future advances that are so greatly needed. Furthermore, the difference between American unemployment near 10 per cent in today's Great Recession and American unemployment reaching 25 per cent in the Great Depression of the 20th century may be credited to better macroeconomic management that has been based on macroeconomics research since 1930. So even while recognizing the need for better understanding of economic instability, people in this book regularly express great confidence in the methodology of economics itself. The economists here use a wide range of different methods and tools in their research, but they cannot be divided into any ideological or political categories. They all are united in the goal of building a better understanding of economic problems by careful disciplined analysis of economic decisions and behavior. All here express broad confidence that the analytical methods of economics today can offer the best toolkit for advancing our understanding in the future.

A student here can find many role models for a career in economics. Any scholar's greatest asset is his or her personal algorithm for deciding what to study next, and so each of us must rely on our personal intuition about what would be interesting and what should be tractable in potential research questions. The economists here have many different ways of looking for creative insights and different styles of collaboration in research. But all express a view that the problems of economics are important, that the methods of economic analysis can provide powerful tools for studying these problems, and that there is much more work to be done. Nobody here has expressed any plan to retire from this quest for better understanding, but the student is welcome to join the quest.

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