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CONCORDIA DISCORDS: OR:
WHAT DO ECONOMISTS THINK?

1. INTRODUCTION

The high degree of consensus among economists is often considered to be the distinguishing mark of economics among the social sciences. According to George J. Stigler, Nobel prize winner in economics of 1982:

In general there is no proposition . . . which cannot be reached by a competent application of respectable economic theory The reason that this does not happen more often than it does is that *there is a general consensus among economists* that some relationships are stronger than others and some magnitudes larger than others. [our italics] Stigler 1965, p. 63).

Stigler is not the only economist propounding the view that economics has become a science with a well defined common core. It is also generally agreed that the common core is founded on American neoclassical economics. For instance, Harry G. Johnson (1973, p. 74) "maintain(s) that economics has, in fact, become an English language discipline" and "American economics (is) the leader in the world profession of economics" (Johnson 1977, p. 23). European economists have been fully aware of this "fact". In his survey on the post-war developments in German speaking economics Kurt W. Rothschild (1964, p. 27) notices "... for the past fifteen years German economics has moved to a considerable extent towards current Anglo-Saxon trends . . .", and, in an obituary for one of the best known German economists of the post-war era, Erich Schneider, it is stressed that one of his claims to fame has been in helping German economics to assimilate and approach American standards (Bombach, 1971, p. 23). This development towards an American-led "world economics" is also visible in the widespread use of American textbooks (sometimes in translation) all over the world, and in the strongly increasing use of citations of English-language literature in professional journals in non-Anglo-Saxon countries. From 1900 to 1970, the share of English citations has, for example, risen from 17% to 59% in the

Revue d'Economie Politique, from 5% to 30% in *Schmollers Jahrbuch*, and from 16% to 79% in the *Ekonomisk Tidskrift*. The use of intra-continental citations has accordingly decreased, in the case of *Ekonomisk Tidskrift*, for example, from 41% German citations in 1900 to 0% in 1970. (See Stigler and Friedland 1979.)

While the consensus among economists under the leadership of the United States seems unquestionable, there are signs that there is more dissension about *practical economic policy*. Thus, in an exchange of letters in the *London Times* we can find that 154 economists claimed that "the economic effects of joining the common market . . . are more likely to be unfavourable than favourable to Britain" (Oct. 22, 1971). In the same issue, 142 economists argued that "the economic effects of joining the common market . . . are more likely to be favourable than unfavourable to Britain". This inspired a letter saying "the economic effects of economists . . . are more likely to be unfavourable than favourable to Britain" (Oct. 25, 1971). In the United States, the story is told of President Truman, who after receiving so much advice in the form of "on the one hand . . . but on the other hand" expressed a wish for a "one-handed economist". The widely read journal *Public Interest* recently brought out a special issue (1980) called "The Crisis in Economic Theory" in which a whole spectrum of divergent approaches within economics were discussed. The "consensus" among economists may not perhaps be as large as is claimed by some authors. Mark Blaug (1980, p. 263/4) even sees signs of economics "entering an era in which there will be too many . . . competing research programs".

It is of great importance to know what economists think, because *beliefs* can have a very strong effect on economic policy decisions and on the state of the economy. It has, for instance, been argued by Martin S. Feldstein, now Chairman of the American Council of Economic Advisers, that "the upward drift of the inflation rate was the result of a fundamental set of beliefs about the economy and about macroeconomic policy that was shared by economists and policy officials during the past two decades" (Feldstein 1982, p. 63-4).

The present study is based on extensive surveys among professional economists made in the United States and four European continental countries¹. The purpose is to find out empirically to what extent the opinions of economists differ from each other, and why this is so. The study analyzes whether

there are systematic elements in the way the propositions contained in the survey were responded to. It is hypothesized that the self-interest as well as culture and tradition of the respondents have a theoretically predictable effect on the answers given. It is in particular expected that the answers differ in a statistically significant way between academic economists, economists employed in the public sector, and those working in private business. Furthermore, it is hypothesized that it makes a significant difference to the way the propositions are responded to, depending on whether an economist lives and works in the United States, France, the Federal Republic of Germany, Austria or Switzerland. The econometric analysis of the surveys indicates that there is indeed a statistically significant (*ceteris paribus*) effect of the occupation and country on the responses in the directions theoretically hypothesized.

Section 2 of our paper analyzes the extent to which there exists a common core of economic doctrines among economists in the five countries, and in what areas there is dissension. Section 3 studies whether there exists an "Invisible College" among the full professors of economics. Sections 4 and 5 deal with the systematic differences in views between occupations and countries, testing the theoretical hypotheses with the help of multi-variate probit analyses. Section 6 exploits additional information gained in the three German speaking countries about the preferred professional journals and economists deemed worthy for a Nobel prize. Section 7 offers some concluding remarks.

2. CONSENSUS AND DISSENSION

A random sample of 2072 economists were asked to respond to 27 economic propositions. They could either "generally agree", "agree with provisions", or "generally disagree", or they could, of course, refuse to answer any specific assertion or to send back the questionnaire. The economists were chosen from a list of the members of professional associations of the respective countries². 936 complete replies were sent back and could be used for our study (see Table D of the appendix). The return rate of 45.2% is reasonably good for such a type of study, particularly since due to the anonymity it was not possible to send a reminder. The questions were framed by the authors of a study which was previously undertaken for the United States (Kearl, Pope,

Whiting and Wimmer 1979). The survey for Austria, France, Germany (Federal Republic) and Switzerland were undertaken in spring and summer 1981. The propositions and answers are given in the Table A and B of the appendix.

In order to establish how far there is a consensus among the 936 economists whose replies could be used, two criteria were employed: The first criterion is the standardized relative entropy ρ^3 . This information-theoretic measure equals zero if there is perfect consensus, and equals one if there is no consensus. A low ρ means that it would be redundant to ask many economists (as they have similar views), a high ρ means that the economist's views are entropic, i.e. their answers have little structure. The second criterion used is simply whether a proposition is clearly accepted or clearly rejected, i.e. whether (close to) a majority of the respondents either "generally agree", or "generally disagree" to a statement.

Table I gives the five propositions which belong both to those with the lowest degree of entropy ($\rho \leq 0.75$) and the highest degree of support/rejection ("generally agree" or "generally disagree" $\geq 55\%$).

Most of the propositions with the highest degree of consensus among all economists belong to one issue: The price system is considered to be an

TABLE I
The five propositions with the highest degree of consensus (N = 936)

No.	Propositions (Abbreviated)	Degree of Consensus		
		Relative Entropy (ρ) ^a	Dominant Answer	
			Generally Agree	Generally Disagree
14	Wage price controls to fight against inflation	0.62		69%
23	Oil price rise caused by large oil companies	0.64		68%
26	Consumer protection reduces economic efficiency	0.70		61%
1	Tariffs reduce economic welfare	0.72	57%	
15	Rent ceiling hurts housing	0.74	56%	

^a The lower ρ , the higher the degree of consensus. The entropy measure is calculated including the "no answer"-category, which leads to a higher absolute level of ρ .

effective and desirable social choice mechanism. Accordingly, interventions by the government in its functioning are generally rejected: Wage-price controls (proposition 14), tariffs and import quotas (1) and rent ceiling (15). There is also agreement that it is not the big oil companies that have driven up the oil price (23). Among the propositions forming the common core among the economists, there is only one which does not fit this picture: Economists do not think that interfering with the price system through consumer protection reduces efficiency (26).

Table II exhibits the five propositions about which there is most dissension among the 936 economists, according to the entropy measure used ($\rho > 0.86$) and the answers given ("Generally Agree", "Generally Disagree"). It may be noted that it includes three "textbook" propositions, i.e. propositions which are dealt with at length, and given an unqualified answer, in many (neo-classical) textbooks for undergraduates: that the negative income tax is superior to the existing welfare systems (13), that cash transfers are preferable to in-kind transfers (4), and that effluent taxes are a better approach to pollution control than the imposition of pollution ceilings (17)⁴. The economists also have no consensus on whether reducing the influence of regulatory authorities (21) improves efficiency, i.e., there are mixed feelings about one of the central tenets of supply side economics. It is hardly surprising that economists have differing opinions about the normative statement that income distribution should be more equal in developed industrial nations (10).

TABLE II
The five propositions about which there is most dissension (N = 936)

No.	Propositions (Abbreviated)	Relative Entropy (ρ)	Answers	
			Generally Agree	Generally Disagree
13	Introduce a negative income tax	0.89	28%	38%
4	Cash better than in-kind transfers	0.87	48%	17%
17	Effluent taxes preferred to pollution control	0.87	32%	35%
21	Reduce the influence of regulatory authorities	0.87	30%	33%
10	More equal distribution of income	0.86	34%	32%

The wide support of the price system as evidenced in Table I, and the considerable dissension with respect to "neo-classical" textbook propositions as evidenced in Table II, is rather inconsistent. It is all the more so as some of the propositions listed as providing support for the price system may also be classified as "neo-classical" statements. This applies in particular to the rejection of the propositions about tariffs (1) and rent ceiling (15). Nevertheless, Tables I and II suggest that among the economists surveyed there is more support for price system than for neo-classical interpretation.

3. IS THERE AN "INVISIBLE COLLEGE"?

An "Invisible College" is an informal community of scholars who share basic norms and attitudes, and who are connected by a network of information. This notion proposed by Derek J. De Solla Price (1963) and Kenneth E. Boulding (1965) suggests in the context of our study that economists in academia are hypothesized to have a particularly high degree of consensus compared to economists outside academia, at least with respect to the "textbook" propositions. The set of respondents has been split up into economists with academic appointments ($N = 418$) and all other economists ($N = 518$). Table III exhibits the relative entropy ρ , as well as the extent to which they support or reject the "textbook" propositions mentioned in the last section.

Surprisingly, the table shows that there is little difference in the degree of consensus as measured by relative entropy. The same holds for the percentage of academic economists and of other economists supporting or rejecting a proposition. There is, at the most, a minor deviation in the normative view whether anti-trust laws should be applied (11), a proposition which is somewhat more favourably viewed by the academic economists. On the whole, however, the hypothesis about the "Invisible College" is definitely not borne out by the data of our sample: economists in academia are not more united in their response to propositions than the rest of the profession. This finding may be explained in the following way: economists outside the university remember the "textbook" propositions they have learnt during their education particularly well and tend to stick to them⁵. The university members on the other hand, conceive their task to be that they continually put what the textbooks say into doubt, in order to further the progress of science.

TABLE III
The response of economists in academia and other economists to "textbook" questions

No.	Propositions (Abbreviated)	Relative Entropy ^a		Economists with Academic Appointments		Other Economists	
		Economists with Acad. Appointments (N = 418)		Economists outside Academia (N = 518)			
		Support ^b %	Reject %	Support ^b %	Reject %	Support ^b %	Reject %
1	Tariffs reduce economic welfare	0.68	0.70	86	11	89	10
4	Cash better than in-kind transfers	0.84	0.89	78	17	73	18
5	Flexible exchange rates are effective	0.80	0.77	82	15	85	12
7	Minimum wage increases unemployment	0.80	0.84	70	29	64	34
11	Anti-trust laws should be applied	0.70	0.77	90	9	83	15
13	Introduce a negative income tax	0.89	0.88	60	36	54	41
15	Rent ceiling hurts housing	0.76	0.73	81	17	85	14
17	Effluent taxes preferred to pollution control	0.85	0.88	65	33	59	37

a Calculated over the four answer categories "Generally agree", "Agree with Provisions", "Generally Disagree" and "No Answer".

b Support = "Generally Agree" plus "Agree with Provisions".

There may thus be two opposing influences, the "Invisible College" effect being counterbalanced.

4. WHAT IS THE INFLUENCE OF PARTICULAR OCCUPATIONS?

The analysis of the results of the surveys has so far concentrated on the consensus and dissension among all economists and among the economists in academia compared to the rest of the economists. The total sample has been split up in a way according to the questions asked. This procedure is appropriate when the differences are taken as *given* and the emphasis lies on the fact of whether such a difference exists or not. When a full professor is analyzed to be in support of the negative income tax to about the same extent as the rest of economists, it means that a randomly chosen full professor of economics has about the same probability of answering "I agree" to proposition (13) than a randomly chosen other economist. Quite another question is the attribution of the responses to various factors. It may well be that the answer of the full professor is not due to his or her occupation, but rather to some other factor (such as the country he or she lives in). In order to disentangle the various influences, a joint consideration is required. As the set of answers is restricted to four categories, a *multi-variate probit analysis* is in order. Table C in the appendix shows those parameters of the probit estimate over the total sample ($N = 936$) which are statistically significant at the 95% confidence level⁶. Four different *occupations* (full professors, other economists with academic appointments, economists in government and economists in private nonacademic sectors) and residence in five *countries* (Austria, France, Germany, Switzerland and United States) are identifiable as determinants in the total sample, as well as interaction terms between the *occupational and national influences*⁷.

In this section, hypotheses on the expected influence of the *occupational position* on the response to selected propositions are derived and (*ceteris paribus*) tested on the basis of the probit estimates. Section 5 derives and tests hypotheses on the influence of the particular *nation* an economist belongs to.

The hypotheses derived in the following are based on the general economic assumption that individuals are utility-maximizers pursuing their own welfare foremost. An occupation in a particular economic sector is one of the main determinants of one's welfare. At least in some cases, occupational self-interest

suggests which response to a particular proposition is most advantageous. As is known from personal experience, these occupational views are "internalized" and are propounded even when the occupational interests are not directly involved (as is the case with our survey). This adoption of occupational views may also be explained by the desire of individuals to minimize the tension between what they proclaim in their occupational role and what they privately think (reduction of "cognitive dissonance"). The answer expected from the economists of a particular occupation to (selected) propositions is thus taken to correspond closely to the interests of "the occupation".

4.1. *Full Professors of Economics*

The academic economic scholars in a top position have (with a few exceptions) achieved this rank because they have proved to be particularly able practitioners of what those who promoted them (usually their peers) consider to be "accepted economic science". Some of them have actively contributed to making economics what it is. On the basis of these observations it is possible to derive the following hypotheses about how full professors respond to the propositions: full professors have an interest in maintaining the core of their science because thereby they protect their human capital stock from obsolescence⁸. In particular, they will more strongly support the "normal science" answers to the "textbook" propositions.

The propositions relating to this hypothesis, the theoretically expected answers, and the result of the probit analysis (see the signs of the estimated coefficients in Table C of the appendix) are given in Table IV.

The theoretically expected answers to the "textbook" propositions are generally borne out. The proposition that Galbraith's "Corporate state . . . accurately describes the context and structure of advanced economies" (6) has been added to this category as a proposition an economics professor pertaining to the "normal economic science" is expected (and actually does) reject more vigorously than other economists. The hypothesis is thus supported by the results of our survey⁹.

4.2. *Economists Employed in Government*

According to the economic theory of bureaucracy (see Tullock 1965; Downs 1967; Niskanen 1971) it may be assumed that public employees are more

TABLE IV
Testing hypotheses on the views of full professors of economics

No.	Propositions (Abbreviated)	Theoretically Expected Answer	Result of Probit Analysis
1	Tariffs reduce economic welfare	yes	yes ^a
4	Cash better than in-kind transfers	yes	n.s.
5	Flexible exchange rates are effective	yes	yes ^b
7	Minimum wage increases unemployment	yes	yes ^a
11	Anti-trust laws should be applied	yes	n.s.
13	Introduce a negative income tax	yes	yes
15	Rent ceiling hurts housing	yes	yes ^a
17	Effluent taxes preferred to pollution control	yes	n.s.
6	Galbraith's notion of the corporate state	no	no

Note: "Yes" means that being a full professor by occupation *ceteris paribus* increases the probability that a proposition is agreed to in general with provisions, n.s. = not statistically significant at the 95% confidence level.

^a Except French professors who disagree.

^b Except Austrian and French professors who disagree.

interested in increasing the size of the public sector and the number and intensity of government interventions than are economists in other occupations. This gives them the opportunity to be more influential, to enjoy a higher prestige and to, at least indirectly, raise their incomes. Table V lists the propositions which deal either with the size and influence of the public sector (2, 19, 21), with the effectiveness (1, 7, 9, 13, 15, 17, 25, 26) and the desirability (4, 11, 14, 24) of public interventions.

The theoretical expectations that economists employed in the public sector have a special inclination to support increases and reject decreases of the public sector, and that they are convinced of the effectiveness and desirability of public interventions, is borne out well by the results of the probit analysis. In 12 of the 15 propositions the empirically observed responses correspond to the hypothesized answer in a statistically significant way. With respect to three propositions listed in Table V (7, 11, 14), the publicly employed economists' views do not deviate in a statistically significant way from those of other economists. The outcome of our analysis thus corresponds well to the assumptions commonly made in the economic theory of bureaucracy¹⁰.

TABLE V
Testing hypotheses on the views of economists employed in government positions

No.	Propositions (Abbreviated)	Theoretically Expected Answer	Result of Probit Analysis
<i>(i) Size and Influence of the Public Sector</i>			
2	Government as employer of last resort	yes	yes
19	Reduce government spending	no	no
21	Reduce the influence of regulatory authorities	no	no
<i>(ii) Effectiveness of Public Interventions</i>			
1	Tariffs reduce economic welfare	no	no
7	Minimum wage increases unemployment	no	n.s.
9	Fiscal policy is stimulative	yes	yes
13	Introduce a negative income tax	no	no
15	Rent ceiling hurts housing	no	no
17	Effluent taxes preferred to pollution control	no	no
25	Phillips curve	yes	yes
26	Consumer protection laws decrease efficiency	no	no
<i>(iii) Desirability of Government Interventions</i>			
4	Cash better than in-kind transfers	no	no ^a
11	Anti-trust laws should be applied	yes	n.s.
14	Wage price controls to fight against inflation	yes	n.s.
24	Government should redistribute income	yes	yes ^b

^a Except American government economists who agree.

^b Except Swiss government economists who disagree.

4.3. Economists Employed in the Private Nonacademic Sector

Economists employed in the private nonacademic sector of the economy are able to increase their income, influence and prestige more strongly, the more leeway is given to them by the state. They are therefore expected to support (free) competition (at least as a general principle, which is the case in a survey such as here undertaken) and to reject government interventions more forcefully than economists in other occupations. Table VI lists four propositions which can be interpreted to deal with competition. It also lists ten propositions dealing in a positive or normative way with government interventions¹¹.

TABLE VI
Testing hypotheses on the views of economists employed in the
private nonacademic sector

No.	Propositions (Abbreviated)	Theoretically Expected Answer	Result of Probit Analysis
<i>(i) For Competition</i>			
5	Flexible exchange rates are effective	yes	yes
10	Distribution of income should be more equal	no	no
11	Anti-trust laws should be applied	yes	yes
27	Curtail the economic power of labor unions	yes	yes
<i>(ii) Against Government Intervention</i>			
1	Tariffs reduce economic welfare	yes	n.s.
2	Government as employer of last resort	no	no
7	Minimum wage increases unemployment	yes	n.s.
9	Fiscal policy is stimulative	no	no ^a
14	Wage-price controls to fight against inflation	no	no
15	Rent ceiling hurts housing	yes	n.s.
19	Reduce government spending	yes	yes
21	Reduce the influence of regulatory authorities	yes	yes
24	Government should redistribute income	no	nō
26	Consumer protection laws decrease efficiency	yes	yes

^a Except French business economists who agree.

As may be seen from Table VI, according to the probit analysis economists in business do indeed support competition more vigorously than the economists in other occupations. In seven of the ten propositions concerning government interventions, the empirical results correspond in a statistically significant way to the theoretically expected answers: economists employed in the private nonacademic sector tend to reject government interventions into the economy to a larger extent than economists active elsewhere.

In the previous sub-section it has been argued and supported by the empirical tests that economists employed in government positions support government interventions more than the other economists. Exactly the opposite is found to apply (*ceteris paribus*) for economists in the private sector.

There are five propositions concerning government interventions in which economists in the two occupations hold statistically significant contrary views compared to the other economists:

- that government should act as an employer of last resort (2) (public employees: yes, business employees: no);
- that fiscal policy is stimulative (9) (public employees: yes, business employees: no);
- that government spending should be reduced (19) (public employees: no, business employees: yes);
- that the influence of regulatory authorities should be reduced (21) (public employees: no, business employees: yes);
- that consumer protection laws decrease efficiency (26) (public employees: no, business employees: yes).

Overall, the theoretical hypotheses on the responses of both publicly and privately employed economists are empirically well supported.

This section has provided evidence that the selfish model used in economics is well able to explain the answers given by economists according to their occupational self-interest.

5. WHAT IS THE NATIONAL INFLUENCE?

This section analyzes the extent to which an economist's nationality, *ceteris paribus*, affects his attitudes towards the various propositions. Again, theoretical hypotheses are developed and empirically tested. The nations are discussed in alphabetical order.

5.1. *Austria*

This country has a long history of government interventions into economic affairs going back to the Habsburg monarchy and being intensified in the inter-war years. The government also plays a very important role in the post-war economy, owning, for example, more than half the shares of major corporations. The doctrine of Keynesian economics is still applied in practical economic policy. It is thus hypothesized that the Austrian economists tend to support "Keynesianism" more strongly than economists of other nations¹².

Table VII lists the propositions with which Austrian economists' views on economics are to be tested. The list contains all the propositions on

TABLE VII
Testing hypotheses on the views of economists in Austria

No.	Propositions (Abbreviated)	Theoretically Expected Answer	Result of Probit Analysis
<i>(i) Supporting Government Interventions</i>			
1	Tariffs reduce economic welfare	no	n.s.
7	Minimum wage increases unemployment	no	n.s.
14	Wage-price controls to fight against inflation	yes	n.s.
15	Rent ceiling hurts housing	no	no
19	Reduce government spending	no	n.s.
21	Reduce the influence of regulatory authorities	no	no ^a
24	Government should redistribute income	yes	n.s.
26	Consumer protection laws decrease efficiency	no	n.s.
<i>(ii) Supporting Keynesian Policy</i>			
2	Government as employer of last resort	yes	yes ^b
9	Fiscal policy is stimulative	yes	n.s.
22	Budget balance over business cycle	yes	yes

^a Except Austrian economists in business who agree.

^b Except Austrian economists in business who disagree.

government interventions used in the preceding Table VI, but rearranges those which relate to Keynesian policy. In addition, the requirement of budget balance over the business cycle (22) is introduced among the Keynesian propositions.

A comparison of the results of the probit analysis with the theoretically expected answers mildly supports the views commonly held about Austrian economists' views. In four of the propositions, economists in Austria do indeed support government interventions and Keynesian policies more strongly than those of other nations. It should in particular be noted that Austrian economists deviate from other economists in that they are less against government regulations (21), and more for employment guarantees (2) than economists of other nations (in both cases with the exception of those employed in business who hold opposite views).

5.2. France

France, even more strongly than Austria, has a long and pronounced history of government involvement in the economy, dating (at least) back to the Mercantilists ("Colbertism"), and being vigorous up to the present, as exemplified by the French "planification". Economists in France are taken to be rather skeptical about the virtues of the price system. It is hypothesized that the French economists tend to support government interventions, and to reject the price system, more forcefully than economists in other nations.

Table VIII shows the selected propositions and the theoretically expected and empirical outcomes. There is a statistically significant response in the direction expected in nine out of the fourteen propositions. It is interesting

TABLE VIII
Testing hypotheses on the views of economists in France

No.	Propositions (Abbreviated)	Theoretically Expected Answer	Result of Probit Analysis
<i>(i) Supporting Government Interventions</i>			
1	Tariffs reduce economic welfare	no	no
2	Government as employer of last resort	yes	yes
7	Minimum wage increases unemployment	no	no
9	Fiscal policy is stimulative	yes	yes
14	Wage-price controls to fight against inflation	yes	yes
15	Rent ceiling hurts housing	no	no
19	Reduce government spending	yes	n.s.
21	Reduce the influence of regulatory authorities	no	no ^a
24	Government should redistribute income	yes	n.s.
26	Consumer protection laws decrease efficiency	no	no
<i>(ii) Rejecting the Price System</i>			
4	Cash better than in-kind transfers	no	yes ^b
5	Flexible exchange rates are effective	no	no ^a
17	Effluent taxes preferred to pollution control	no	n.s.
6	Galbraith's notion of the corporate state	yes	n.s.

^a Except French economists in business who agree.

^b Except French Government economists who disagree.

to note that, perhaps still as a legacy of Mercantilism, French economists tend to reject the proposition that "tariffs and import quotas reduce general economic welfare" (1). In comparison to economists in other countries, the French economists agree with the Austrian economists that government should guarantee employment (2), and they also reject the propositions that rent ceilings hurt housing (15) and that the influence of regulatory authorities should be reduced (21). As opposed to the Austrians, economists in France stress that consumer protection laws do not decrease efficiency (26). The French economists are stronger supporters of wage and price controls (14) than economists elsewhere, and they do not think that a minimum wage increases unemployment (7). Both policy instruments have been in use in France over extended periods of time, and French economists seem to be more favorably disposed towards them than other nationals.

The hypothesis that French economists tend to reject the price system more strongly than the other economists is not supported by the empirical evidence. Though they are indeed more skeptical about flexible exchange rates (5), they do not have distinctive views on effluent taxes (17) and on Galbraith's notion of the corporate state (6). In one case, the empirical result is contrary to that expected on a priori grounds: French economists have supported the proposition that cash transfers are better than in-kind transfers (4) more strongly than other European economists (see Table C).

On the whole, the empirical analysis tends to support the notion that French economists are more "étatiste", i.e., that they see more virtue in the government intervening in economic affairs, than economists in other nations.

It is interesting to note that French economists' general position towards the state is quite in line with the opinions of the population at large. Under the revealing title 'Les Français aiment l'Etat', Jacques Fontaine (1981) summarizes the results of various representative surveys undertaken in France in September 1981. 84% of French people agree that the government has to guarantee employment (see our proposition 2), 66% that prices must be controlled (see our proposition 14), and 42% that the state does *not* intervene sufficiently into the nation's economic affairs (see our propositions 19 and 21).

5.3. *Federal Republic of Germany*

In Germany there is, according to Rothschild (1964, p. 2) "... no definite German 'school', Neoliberalism perhaps being the only exception".

Neoliberalism has been theoretically discussed in the "Freiburger-Schule", especially by Walter Eucken. After the war, the "Soziale Marktwirtschaft" (social market economy) became the official credo of both Christian-Democratic and Social Democratic/Liberal governments, the best known proponent being the first minister of economic affairs, and later chancellor, Ludwig Erhard.

The "Soziale Marktwirtschaft" can be taken to be composed of two basic elements:

(a) Support of the market economy (price system), involving a vigorous anti-trust policy, a minimization of government interference in the economy, and free trade;

(b) An active "social" policy, involving redistribution of income and property by government measures, and introduction of elements of the welfare state such as social security.

TABLE IX

Testing hypotheses on the views of economists in the Federal Republic of Germany

No.	Propositions (Abbreviated)	Theoretically Excepted Answer	Result of Probit Analysis
<i>(i) Supporting the Market Economy</i>			
1	Tariffs reduce economic welfare	yes	yes ^a
2	Government as employer of last resort	no	no ^b
5	Flexible exchange rates are effective	yes	n.s.
11	Anti-trust laws should be applied	yes	yes
14	Wage-price controls to fight against inflation	no	no
15	Rent ceiling hurts housing	yes	n.s.
21	Reduce the influence of regulatory authorities	yes	n.s.
<i>(ii) Supporting "Social" Policy</i>			
10	Distribution of income should be more equal	yes	no
24	Government should redistribute income	yes	no ^b
8	Index the income tax structure for inflation	yes	no
18	Inflation indexed security	yes	no
26	Consumer protection laws decrease efficiency	no	n.s.

^a Except German government economists who disagree.

^b Except German government economists who agree.

Table IX lists the propositions which are of interest relative to the "Soziale Marktwirtschaft". Four of the seven propositions bearing on the first element, the support of the market, have been answered as theoretically expected. German economists tend to be more strongly market-oriented than economists in other countries. There is a somewhat different situation with respect to the second, "social" element. German economists support propositions suggesting redistribution (10) or securing the individuals against the perils of inflation (8) less than other economists. The empirical analysis thus suggests that while German economists are more pro-market oriented, they are not more socially-oriented than economists elsewhere.

5.4. Switzerland

"Official" ideology in Switzerland supports the market economy as in Germany. The distinguishing feature is, however, the strongly "monetarist" policy undertaken by the Central Bank since 1973. This policy can boast some spectacular successes. In particular, due to a tight control of the money supply, the rate of inflation of 9.8% in 1974 was brought down to only 1.8% within two years¹³. It can be hypothesized that Swiss economists, some of whom actively supported such a policy, or at least witnessed the (partial) successes, would be inclined to take a more "monetarist" stand than economists of other nations.

Table X lists the four propositions of "monetarist" nature. In all four cases the empirical tests support the theoretical hypothesis that Swiss economists tend to be more "monetarist" than others.

TABLE X
Testing hypotheses on the views of economists in Switzerland

No.	Propositions (Abbreviated)	Theoretically Expected Answer	Result of Probit Analysis
3	Money supply as a more important target than interest rates	yes	yes
12	Inflation as a monetary phenomenon	yes	yes ^a
16	Fixed money supply rate	yes	yes
20	Central bank can increase money at a fixed rate	yes	yes

^a Except Swiss government economists who disagree.

5.5. *United States of America*

It need not be argued that the United States considers itself to be the land of "free competition". Economists being part of its tradition and culture, it may be a priori expected that Americans are particularly strong supporters of the market. American economists today being considered the "leaders in the profession of economics", it may be expected that they are more inclined to accept neoclassical "textbook" propositions than economists in other countries.

Table XI lists the propositions concerning the market and competition (they are the same as in Table IX for Germany) as well as the propositions of a "textbook" nature (they are the same as for full professors, see Table IV).

TABLE XI
Testing hypotheses on the views of economists in the United States

No.	Propositions (Abbreviated)	Theoretically Expected Answer	Result of Probit Analysis
<i>(i) Supporting the Market and Competition</i>			
1	Tariffs reduce economic welfare	yes	yes
2	Government as employer of last resort	no	n.s.
5	Flexible exchange rates are effective	yes	n.s.
11	Anti-trust laws should be applied	yes	n.s.
14	Wage-price controls to fight against inflation	no	no
15	Rent ceiling hurts housing	yes	n.s.
21	Reduce the influence of regulatory authorities	no	n.s.
<i>(ii) Supporting Neoclassics</i>			
4	Cash better than in-kind transfers	yes	yes
6	Galbraith's notion of the corporate state	no	no
7	Minimum wage increases unemployment	yes	yes
13	Introduce a negative income tax	yes	yes
17	Effluent taxes preferred to pollution control	yes	yes
<i>(iii) Supporting Monetarism</i>			
3	Money supply as a more important target than interest rates	yes	n.s.
12	Inflation as a monetary phenomenon	yes	n.s.
16	Fixed money supply rate	yes	n.s.
20	Central bank can increase money at a fixed rate	yes	yes

Rather surprisingly, the empirical analysis does not support the notion that American economists are more convinced of the virtue of the market than other economists (while German economists are): in only two of the seven propositions is there a statistically significant tendency to answer in the direction a priori expected. The American economists can, however, be said to be great believers in "textbook" neoclassics: They support four of the propositions, and they reject Galbraith's theories (6), more strongly than economists in other countries.

It may be interesting to test to what extent economists in the United States have been influenced by the outspoken views of such economists as Milton Friedman, Karl Brunner and Alan Meltzer regarding "Monetarism". The lower part of Table XI shows that American economists are *not* ready to support the monetarist propositions more firmly than economists of other nations. The strong support of monetarism found in Switzerland thus does not hold for the American economics scene.

To summarize, we have discussed in this section whether, in addition to the occupational influence (treated in the previous section), there is a systematic influence of the country an economist belongs to on the attitudes expressed in our survey. The differences in views between the economists in the five countries surveyed are attributable to differences in culture and history as well as to the current economic and political conditions. Economists have had varying experiences with respect to the economic policies practiced in their countries, and therefore have different points of reference. The American, German and Swiss economists tend to support the market and competition more strongly than their Austrian and French colleagues, who rather tend to view government interventions in the economy more favourably.

6. WHICH PROFESSIONAL JOURNALS AND ECONOMISTS ARE CONSIDERED MOST IMPORTANT

So far, our study has analyzed to what extent there is consensus or dissension among economists, and how far differences in opinion are attributable to the specific occupation and nationality of an economist. In addition to the attitudes of economists with respect to economic theory and policy, the survey among the German speaking countries has also asked for an evaluation of the importance of professional journals and of the quality of living economists.

6.1. *The Journals*

There exists in economics a considerable literature evaluating the quality of the professional journals. Two approaches may be distinguished:

(a) An attempt is made to measure the quality "objectively" by measuring the importance a journal has in the propagation of new knowledge. The procedure most often used is to count the number of times a journal is cited¹⁴.

(b) A journal's quality is measured by investigating the "subjective" evaluation by a set of (potential) users¹⁵.

The second approach was used in the survey for the German speaking countries Austria, the Federal Republic and Switzerland. Two open questions were put:

(1) "Which two *national language* journals do you consider the most important for you?"

(2) "Which two *international* journals do you consider the most important for you?"

It is not always clear whether a journal should be considered to be "national" (i.e. in the German language) or "international", because some of the journals edited in the three German speaking countries (e.g. *Kyklos*, the *Zeitschrift für Nationalökonomie* or the *Weltwirtschaftliches Archiv*) publish a large part of their articles in English. This ambiguity does not, of course, reduce the usefulness of the two questions, as it is interesting to see whether any of the German-based journals are considered to be also "international".

One of the striking features of these open questions was that the response rate was low: the two lines for the answer to questions (1) were not filled out 470 times (out of a maximum of 1126); in the case of question (2) it was 423 times. A considerable proportion of the participants in the survey were not willing to answer these questions, or did not remember the journals' names.

Table XII shows those five national language journals ranked top in the three countries and overall.

Three of the journals appearing in Table XII are "country" (or institution) oriented: The *Schweizerische Zeitschrift für Volkswirtschaft und Statistik* is the official journal of the Swiss Society of Economists¹⁶, the *Zeitschrift für Nationalökonomie* is widely considered to be connected with Vienna, and the *Weltwirtschaftliches Archiv* is edited by the Institut für Weltwirtschaft in Kiel.

TABLE XII

The five national language economics journals ranked top by economists in Austria, Germany and Switzerland

Rank	Austria	Germany	Switzerland	All German Speaking Countries	
				Journal	Number of Entries
1	Kyklos	Kyklos	Kyklos	Kyklos	129
2	Z. Nationalökon.	Z. ges. Staatswiss.	Weltwirtsch. Arch.	Z. ges. Staatswiss.	71
3	Z. ges. Staatswiss.	Jahr. Nationalökon. Statist.	Schweiz. Z. Volkswirtsch. Statist.	Weltwirtsch. Arch.	54
4	Finanzarchiv	Weltwirtsch. Arch.	Z. ges. Staatswiss.	Jahr. Nationalökon. Statist.	46
5	Weltwirtsch. Arch.	Finanzarchiv	Die Betriebswirtsch.	Finanzarchiv	40

Abbreviations: Z. ges. Staatswiss. = Zeitschrift für die gesamte Staatswissenschaft (Journal of Institutional and Theoretical Economics).

Z. Nationalökon. = Zeitschrift für Nationalökonomie (Journal of Economics).

Weltwirtsch. Arch. = Weltwirtschaftliches Archiv.

Jahr. Nationalökon. Statist. = Jahrbücher für Nationalökonomie und Statistik.

Schweiz. Z. Volkswirtsch. Statist. = Schweizerische Zeitschrift für Volkswirtschaft und Statistik.

Die Betriebswirtsch. = Die Betriebswirtschaft.

It is therefore not very surprising that these journals rank high in the evaluation of the economists in the respective countries. *Kyklos* is ranked top in each country and reaches overall by far the largest number of entries¹⁷. The long-established and traditional journals, the *Zeitschrift für die gesamte Staatswissenschaft* (founded 1844), and the *Jahrbücher für Nationalökonomie und Statistik* (founded 1863) are ranked high in every country (except Switzerland), and take the second and fourth place with respect to overall entries. The specialized public finance journal *Finanzarchiv* also ranks among the top five in the German speaking economists' evaluation.

Table XIII lists the ten top ranked *international* journals.

The professional journal clearly dominating the ranking is the *American Economic Review*. Overall, it received more than three times as many entries as the second ranked journal, and it is considered to be the most important in each one of the three countries. The "classical" long-established journals, the *Economic Journal* (founded 1891) and the *Journal of Political Economy* (founded 1892) are evaluated similarly in the various countries and rank second and third overall. It is surprising that the equally venerable *Quarterly Journal of Economics* (founded 1886) is among the top ten in Austria only. The *Review of Economics and Statistics* ranks eighth overall, but is mentioned among the top ten in Germany only. The *Journal of Economic Literature* and *Econometrica* fare well; they are mentioned among the top ten in each country and are overall ranked fifth and seventh. Among the journals already classified as belonging to the "German language" ones (see Table XII), *Kyklos* is attributed an "international" status, reaching in the overall evaluation rank 4.

In various studies, rankings of the perceived quality of economic journals have been established. In a survey among 160 academic economists¹⁸, Robert G. Hawkins, Lawrence S. Ritter and Ingo Walter (1973) have ranked 87 journals. The top ten are:

- American Economic Review*
- Econometrica*
- Journal of Political Economy*
- Quarterly Journal of Economics*
- Review of Economics and Statistics*
- Review of Economic Studies

TABLE XIII
The ten international economics journals ranked top by economists in Austria, Germany and Switzerland

Rank	Austria	Germany	Switzerland	All German Speaking Countries	
				Journal	Number of Entries
1	Amer. Econ. Rev.	Amer. Econ. Rev.	Amer. Econ. Rev.	Amer. Econ. Rev.	179
2	Econ. J.	J. Polit. Econ.	Harvard Bus. Rev.	Econ. J.	52
3	J. Econ. Lit.	Kyklos ^a	Econ. J.	J. Polit. Econ.	48
4	J. Polit. Econ.	Econ. J.	Managem. Sci.	Kyklos ^a	35
5	Quart. J. Econ.	Econometrica	Schweiz. Z. Volkswirtschaft. Statist. ^a	J. Econ. Lit.	27
6	Econometrica	J. Econ. Lit.	J. Polit. Econ.	Harvard Bus. Rev.	24
7	J. Public Econ.	Rev. Econ. Statist.	Econometrica	Econometrica	22
8	Harvard Bus. Rev.	Z. Betriebswirtschaft. ^a	Kyklos ^a	Rev. Econ. Statist.	12
9	Finanzarchiv ^a	J. Finance	J. Econ. Lit.	Z. Betriebswirtschaft. ^a	11
10	Rev. Econ. Stud.	Jahr. Nationalök. Statist. ^a	Unternehmung ^a	Managem. Sci.	11

^a Journals also quoted as national (see Table XII).

Abbreviations: Amer. Econ. Rev. = American Economic Review.

Econ. J. = Economic Journal.

J. Econ. Lit. = Journal of Economic Literature.

J. Polit. Econ. = Journal of Political Economy.

Quart. J. Econ. = Quaterly Journal of Economics.

J. Public Econ. = Journal of Public Economics.

Harvard Bus. Rev. = Harvard Business Review.

Rev. Econ. Stud. = Review of Economic Studies.

Rev. Econ. Statist. = Review of Economics and Statistics.

Z. Betriebswirtschaft. = Zeitschrift für Betriebswirtschaft.

J. Finance = Journal of Finance.

Managem. Sci. = Management Science.

Jahr. Nationalök. Statist. = Jahrbücher für Nationalökonomie und Statistik.

Schweiz. Z. Volkswirtschaft. Statist. = Schweizerische Zeitschrift für Volkswirtschaft und Statistik.

Economic Journal*
 Journal of Economic Theory
 Economica
 Journal of the American Statistical Association.

Those indicated by a star -- six of them -- also appear in our overall top ten list among German speaking economists. The other journals appearing in our overall top ten list are listed in Hawkins et al.'s Table 1 as rank 20 (*Kyklos*), 23 (*Managem. Sci.*), and 60 (*Harvard Bus. Rev.*)¹⁹. While the ranking is quite similar with respect to the top five, there are some regional differences as to the following five ranks. American economists seem to rank journals edited in German speaking countries (see Table XII) relatively low (perhaps with the exception of *Kyklos* which ranks twentieth). The *Weltwirtsch. Arch.* is ranked 40; *Z. ges. Staatswiss.*: 56; *Z. Nationalökon.*: 61; and *Finanzarchiv*: 72.

6.2. The "Hall of Fame" of Economists

Ten years ago, W. Lee Hansen and Burton A. Weisbrod (1972) established various rankings of economists on the basis of the *quantity* of publications of articles which are reported in the volumes of the *Index of Economic Journals*. Books were not counted. Even more striking is the fact that articles in languages other than English were also excluded. The "Economists' Hall of Fame" established includes the following names of economists then living: Thomas Balogh, Paul A. Samuelson, Martin Bronfenbrenner, Arthur Smithies, Simon Kuznets, Joseph J. Spengler, Fritz Machlup.

Though this list of names clearly shows that publishing large quantities does not (to say the least) exclude high quality, quite another approach to the task is to assess the *quality* of a scholar by asking knowledgeable people. This is, for example, done by the Committee which awards the Nobel Prize in economics. In our survey, the economists of German speaking countries were asked the open question: "Which two living economists would *you* award the Nobel Prize in economics?" As in the case of journals, the response rate to this particular question was lower than was the case with the other propositions, with 426 "no answers" out of 1126 possible responses.

Table XIV lists those ten living economists considered by the economists in the German speaking countries to be the most worthy to receive the Nobel Prize.

TABLE XIV

The living economists deemed most worthy to receive the Nobel Prize by economists in Austria, Germany and Switzerland

Rank	Austria	Germany	Switzerland	All German Speaking Countries	
				Name	Number of Entries
1	Samuelson ^N	Samuelson ^N	Friedman ^N	Samuelson ^N	114
2	J. Robinson	Friedman ^N	Samuelson ^N	Friedman ^N	91
3	Hayek ^{N a}	Hayek ^{N a}	Galbraith	{ Hayek ^{N a} Galbraith	50
4	{ Hicks ^N Arrow ^N	Tinbergen ^N	Tinbergen ^N		50
5	{ Arrow ^N Leontief ^N	J. Robinson	Hayek ^{N a}	J. Robinson	42
6	Leontief ^N	{ Hicks ^N Leontief ^N	Hicks ^N	Tinbergen ^N	38
7	Tinbergen ^N	{ Leontief ^N Galbraith	Tobin ^(N)	Hicks ^N	29
8	Friedman ^N	Galbraith	{ Brunner ^a J. Robinson	Leontief ^N	25
9	{ Kaldor Haberler ^a	Myrdal ^N	{ J. Robinson Leontief ^N	Myrdal ^N	13
10	{ Haberler ^a	Arrow ^N	Leontief ^N	Tobin ^(N)	12

^N Actual Nobel prize winners (Tobin received his Nobel prize only after the survey was undertaken)

^a Economists originating in a German speaking country.

An obvious first impression is that there is a high correlation with economists who have *actually* received the Nobel Prize: half of the 16 economists mentioned are Nobel Prize recipients. The respondents either agree with the choices made by the Nobel Prize Committee, and/or the award of the Nobel Prize makes the recipients better known²⁰. The highest ranking economists *not* being Nobel Prize winners (as of June 1982) are the "enfants terribles" John Kenneth Galbraith and (the then living) Joan Robinson.

It is notable that German speaking economists do not think very highly of economists living in their own countries. A major exception is Friedrich von Hayek²¹ who ranks (jointly with Galbraith) third overall. An economist of German speaking origin mentioned among the top ten in Austria is Gottfried von Haberler. Besides Joan Robinson, who is particularly highly regarded in Austria, and Hayek, the European economists among the top ten overall are Jan Tinbergen, John R. Hicks and Gunnar Myrdal. American economists will be pleased to know that two compatriots are far ahead of the crowd: Paul A. Samuelson ranks clearly first, followed by Milton Friedman. Quite consistent with the pro-Keynesian views identified for Austria (see

Table VII), Friedman as one of the champions of "Monetarism" ranks "only" eighth in Austria. In Switzerland, on the other hand, where economists have been identified to be strongly "Monetarist" (compared to the other countries, see Table X), Friedman ranks first (and Brunner eighth).

7. CONCLUDING REMARKS

Does Quintus Horace's saying of "*Concordia discors*" (Epistulae, 1; 12; 19) apply to economists? We have indeed found that economists' opinions differ, but that the dissension is the result of different sets of opportunities and constraints. This is exactly what was to be expected on the basis of the economic model of behavior (see, e.g. Becker 1976), and therefore comes as no surprise. In particular, the constraints imposed by an economist's *occupational position* are systematic and predictable on the basis of a model of selfish behavior: full professors tend to accept "normal science" answers to textbook propositions; economists employed in the public administration tend to support increases in government activity and interventions; and economists in private business tend to support competition and to reject government interventions restricting their own activity. Of these three occupational groups, the economists in business have opinions which contrast strongly to the other two occupations, reflecting the differences in the conditions of employment.

We also find significant dissension with respect to the *nation* to which an economist belongs. The differences are due to culture, history, as well as to the current economic and political conditions. Economists have had varying experiences with respect to the economic policies practiced in their countries, and therefore have different points of reference. At the one extreme of the spectrum of opinions, economists in Austria and France are "étatiste", supporting government interventions into economic affairs and Keynesian policy prescriptions. At the other extreme of the spectrum, American economists reveal themselves to be strong supporters of the market and of free competition, as well as adherents of textbook neoclassics. The German and Swiss economists are also convinced of the virtue of the market, but neoclassics is less accepted. Economists in Switzerland are moreover notable for their devotion to monetarism.

Dissension is thus a natural outcome of behavior under different sets of constraints, and no cause for alarm. Moreover, dissension is healthy because

the competition of ideas fosters progress in thinking. This feeling has been expressed, for example, by John Stuart Mill (1859, p. 237): "The unity of opinion . . . is not desirable, and diversity not an evil, but a good", or by the then president of the American Economic Association, Alvin Johnson (1937, p. 1): "We economists are said to disagree on every imaginable point of doctrine! So we do. We are free men . . .".

It would be wrong to conclude that economists are completely divided. We have shown that there is relatively much consensus over all nations and occupations that the price system is an effective and desirable decision mechanism. Economics can therefore rightly be considered to be the science of the price system.

For obvious reasons, the results of our analysis should be interpreted with care. A survey undertaken in various languages is especially critical as a particular question may bear a different connotation in the individual countries. Moreover, the specific phase of the business cycle may lead to answers which cannot be generalized even for a particular country.

The survey can be extended in various directions. First, it could be repeated at several points in time so as to allow a testing of changes in opinions over time, in particular whether there are "economic fashions". This would, for example, enable us to answer the question of whether Johnson's (1977, p. 23) claim that "American economics (is) the leader in the world profession of economics" is of doubtful validity today, or whether it was true in the past, or will be true in the future. A second extension would be to include additional countries and language groups. A third extension could be to survey other social scientists as well as laymen.

NOTES

* Pommerehne, Schneider and Frey teach at the University of Zurich, Switzerland, and Gilbert at the University of Paris-X-Nanterre, France. The topics of this paper have been discussed with a great number of economists. Useful comments were received from Bernard Bobe (Paris), René L. Frey (Basel), Gebhard Kirchaessner (Zurich), Michel Mouillard (Paris), Willi Nagel (Konstanz), Frederic L. Pryor (Swarthmore), Kurt W. Rothschild (Linz), Hannelore Weck-Hannemann (Zurich) and Burton A. Weisbrod (Madison).

¹ In the United States the American Economic Association; in France the Association Nationale des Docteurs en Sciences Economiques, the Association Française de Science Economique and the Centre National de la Recherche Scientifique; in Germany and

Austria the Gesellschaft für Wirtschafts- und Sozialwissenschaften, Verein für Socialpolitik, in Austria furthermore the Nationalökonomische Gesellschaft; in Switzerland the Schweizerische Gesellschaft für Statistik und Volkswirtschaft.

² The more detailed results for the individual countries are published for Austria in Pommerehne, Schneider and Frey (1983), for France in Bobe and Etchegoyen (1981), for Germany in Schneider, Pommerehne and Frey (1983), for Switzerland in Frey, Pommerehne, Schneider and Weck (1982), and for the United States in Kearn, Pope, Whiting and Wimmer (1979).

³ p is defined as actual entropy divided by the maximum possible entropy over the four response categories (including "no answer"). Entropy is the sum of the probability of a particular response category p_i times the natural logarithm of the probability p_i , i.e., $\sum p_i \cdot \ln(p_i)$.

⁴ Other "textbook" propositions are (1) tariffs reduce economic welfare, (5) flexible exchange rates are effective, (7) minimum wage increases unemployment, (11) anti-trust laws should be applied, (15) rent ceilings hurt housing.

⁵ The survey coming from a university, the respondents may also have felt that what is wanted are textbook answers, and they were willing to provide them for the benefit of the researchers!

⁶ In order to simplify the analysis, the categories "Generally Agree" and "Agree with Provisions" are combined into the category "Agree", and "No Answer" is excluded.

⁷ The interaction term is introduced because the four occupational groups exist in all countries. For instance, the term $-0.08^{(*)}$ Prof./France in Table C, proposition (1) means that French professors significantly deviate in their opinion as compared to professors in other countries: While full professors in all other countries accept the notion that "tariffs and import quotas reduce general economic welfare", French professors tend to reject it (as do French economists in general).

⁸ See Wolf (1970) who thereby explains why older people are more conservative than younger ones.

⁹ As can be seen from the footnotes in Table IV, the interaction terms in the probit estimate indicate that in four cases French professors (and in one case Austrian professors) disagree. This means that in these cases the fact of being French (or Austrian) overwhelms the fact that one is a professor of economics.

¹⁰ It may, however, be argued that there is a causal relation which works in the opposite direction, too. Those economists who have a favorable view of the public sector may be more inclined to choose occupation in the government. This point has been made to us by Kurt Rothschild in private communication.

¹¹ All the propositions under this rubric are also contained among the hypotheses about the responses of the publicly employed economist (see Table V). Some are excluded, however, because they deal with aspects of governmental interventions of no direct relevance to private sector economists, in particular whether cash or in-kind transfers (4) are superior.

¹² See, e.g., *Wirtschaftspolitische Blätter* 29, (1982), 10-113.

¹³ See *Bericht der Expertengruppe Wirtschaftslage* (1978). A major reason why such a strongly restrictive policy could be undertaken was that unemployment was "exported" to other countries, i.e., the stock of foreign workers was greatly reduced.

¹⁴ This approach is used, e.g., by Billings and Viksnins (1972), Skeels and Taylor (1972) and Bush, Hamelman and Staaf (1974).

¹⁵ See, e.g., Hawkins, Ritter and Walter (1973) and Kagann and Leeson (1978). Another possible approach is ranking the journals by the quality of institutional affiliations of contributors (Moore 1972) or by using a composite ranking based on peer evaluation, citation frequency, and institutional affiliation of contributors (McDonough 1975).

¹⁶ The Swiss sample of economists was taken from its members.

¹⁷ It is hoped that this is due to its intrinsic quality and not for the fact that one of the researchers involved in the surveys of the German speaking countries is a managing editor of *Kyklos*.

¹⁸ The study does not say, but it must be assumed that they resided in North America. A very similar ranking on the basis of a composite index has been put forward by McDonough (1975).

¹⁹ The *Journal of Economic Literature* and the *Zeitschrift für Betriebswirtschaft* are not listed.

²⁰ The current attribution of the Nobel prize seems to have little effect, however. The surveys were made between autumn 1980 (Switzerland) and summer 1981 (Austria). The Nobel prize winners in October 1979 were Arthur Lewis and Theodore S. Schultz, and in October 1980 Lawrence R. Klein, economists which were not ranked among the top ten in any of the three countries.

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APPENDIX

TABLE A

Propositions	Austria	France	Fed. Rep. of Germany
	Generally Agree Agree with Provisions Generally Disagree No Answer (N = 91)	Generally Agree Agree with Provisions Generally Disagree No Answer (N = 162)	Generally Agree Agree with Provisions Generally Disagree No Answer (N = 273)
1. Tariffs and import quotas reduce general economic welfare	43.9	26.5	69.6
	41.8	43.9	24.2
	13.2	26.5	5.5
	1.1	3.1	0.7
2. The government should be an employer of last resort and initiate a guaranteed job program	30.8	27.2	8.1
	35.1	27.8	27.1
	33.0	38.2	63.7
	1.1	6.8	1.1
3. The money supply is a more important target than interest rates for monetary policy	27.5	42.6	41.0
	39.5	26.5	35.2
	29.7	23.5	20.9
	3.3	7.4	2.9
4. Cash payments are superior to transfer-in kind	42.8	46.9	46.2
	35.2	23.5	26.0
	18.7	19.1	20.5
	3.3	10.5	7.3
5. Flexible exchange rates offer an effective international monetary arrangement	34.1	11.1	62.0
	49.4	38.3	30.0
	16.5	44.4	5.1
	0.0	6.2	2.9
6. The "Corporate State", as depicted by Galbraith, accurately describes the context and structure of advanced economies	36.3	32.1	33.7
	38.4	43.8	42.5
	24.2	32.1	23.1
	1.1	1.9	0.7
7. A minimum wage increases unemployment among young and unskilled workers	29.7	16.7	44.3
	34.1	21.0	24.9
	35.1	59.9	29.7
	1.1	2.5	1.1

Questionnaire and Responses, by nations and total sample

Switzerland	United States	Total Sample	
Generally Agree Agree with Provisions Generally Disagree No Answer (N = 199)	Generally Agree Agree with Provisions Generally Disagree No Answer (N = 211)	Generally Agree Agree with Provisions Generally Disagree No Answer (N = 936)	Relative Entropy
47.2	79.2	57.0	0.72
40.2	15.6	30.8	
10.1	2.8	10.3	
2.5	2.4	1.9	
14.6	25.1	18.8	0.80
37.2	26.1	29.9	
47.2	45.5	48.6	
1.0	3.3	2.7	
62.9	45.0	45.5	0.85
26.1	21.8	29.2	
9.5	27.5	21.3	
1.5	5.7	4.0	
36.6	65.4	48.3	0.87
31.7	23.2	27.0	
21.6	7.6	17.4	
10.1	3.8	7.3	
52.3	60.2	48.0	0.78
38.7	33.6	36.0	
7.5	4.7	13.5	
1.5	1.4	2.5	
28.1	17.1	28.7	0.84
52.8	31.8	42.1	
17.6	45.0	26.8	
1.5	6.1	2.4	
35.6	66.8	41.3	0.83
30.7	21.3	25.5	
32.2	9.5	31.5	
1.5	2.4	1.7	

TABLE A (Continued)

Propositions	Austria	France	Fed. Rep. of Germany
	Generally Agree Agree with Provisions Generally Disagree No Answer (N = 91)	Generally Agree Agree with Provisions Generally Disagree No Answer (N = 162)	Generally Agree Agree with Provisions Generally Disagree No Answer (N = 273)
8. The government should index the income tax rate structure for inflation	24.2 26.4 47.2 2.2	50.0 29.0 19.1 1.9	23.1 21.2 53.9 1.8
9. Fiscal policy has a significant stimulative impact on a less than fully employed economy	51.6 36.3 6.6 5.5	54.3 37.7 4.9 3.1	31.1 51.3 11.7 5.9
10. The distribution of income in the developed industrial nations should be more equal	46.1 30.8 19.8 3.3	46.3 30.9 21.6 1.2	24.9 30.8 41.7 2.6
11. Antitrust laws should be used vigorously to reduce monopoly power from its current level	49.4 36.3 11.0 3.3	55.6 37.0 6.2 1.2	54.9 34.1 10.3 0.7
12. Inflation is primarily a monetary phenomenon	13.2 27.5 56.0 3.3	10.5 18.5 67.9 3.1	24.5 30.8 42.9 1.8
13. The government should restructure the welfare system along lines of a "negative income tax"	22.0 27.5 42.8 7.7	17.9 33.3 43.2 5.6	20.5 26.4 45.8 7.3
14. Wage-price controls should be used to control inflation	17.6 29.7 51.6 1.1	25.3 29.0 43.2 2.5	2.2 5.1 92.3 0.4
15. A ceiling on rents reduces the quantity and quality of housing available	45.0 44.0 11.0 0.0	21.0 30.9 43.8 4.3	71.8 21.2 5.9 1.1

Switzerland	United States	Total Sample	
Generally Agree Agree with Provisions Generally Disagree No Answer (N = 199)	Generally Agree Agree with Provisions Generally Disagree No Answer (N = 211)	Generally Agree Agree with Provisions Generally Disagree No Answer (N = 936)	Relative Entropy
30.7	39.4	33.0	0.84
26.6	25.6	25.2	
42.2	30.3	39.6	
0.5	4.7	2.2	
42.2	63.5	46.8	0.78
40.7	26.5	39.6	
12.1	7.6	9.2	
5.0	2.4	4.4	
25.1	38.4	33.8	0.86
35.7	29.8	31.6	
36.2	27.5	31.7	
3.0	4.3	2.9	
36.7	47.9	48.9	0.75
44.7	35.1	37.3	
18.6	14.7	12.5	
0.0	2.3	1.3	
31.2	26.1	22.8	0.83
35.1	28.9	28.8	
32.7	41.2	45.9	
1.0	3.8	2.5	
19.1	56.4	28.0	0.89
24.6	33.2	28.9	
53.8	7.6	38.1	
2.5	2.8	5.0	
8.5	5.7	9.8	0.62
30.2	21.8	20.7	
61.3	71.1	68.5	
0.0	1.4	1.0	
46.2	76.8	56.1	0.74
33.2	19.4	27.2	
19.6	1.9	15.0	
1.0	1.9	1.7	

TABLE A (Continued)

	Austria	France	Fed. Rep. of Germany
Propositions	Generally Agree Agree with Provisions Generally Disagree No Answer (N = 91)	Generally Agree Agree with Provisions Generally Disagree No Answer (N = 162)	Generally Agree Agree with Provisions Generally Disagree No Answer (N = 273)
16. The central bank should be instructed to increase the money supply at a fixed rate	5.5 24.2 68.1 2.2	32.7 32.7 28.4 6.2	9.5 26.7 62.6 1.1
17. Effluent taxes represent a better approach to pollution control than imposition of pollution ceilings	20.9 22.0 54.9 2.2	27.2 27.2 40.7 4.9	34.4 29.7 33.0 2.9
18. The government should issue an inflation indexed security	20.9 24.2 52.7 2.2	33.2 25.3 37.7 3.7	15.4 22.7 60.1 1.8
19. The level of government spending should be reduced (disregarding expenditures for stabilization)	42.8 25.3 30.8 1.1	32.1 26.5 37.1 4.3	48.8 30.4 20.1 0.7
20. The central bank has the capacity to achieve a constant rate of growth of the money supply if it is so desired	14.3 40.6 40.7 4.4	14.8 41.4 40.1 3.7	18.7 49.8 30.0 1.5
21. Reducing the influence of regulatory authorities (e.g. in air traffic) would improve the efficiency of the economy	22.0 34.1 42.8 1.1	15.4 21.6 56.2 6.8	30.8 44.3 23.1 1.8
22. The federal budget should be balanced over the business cycle rather than yearly	70.3 18.7 8.8 2.2	44.4 30.2 19.8 5.6	50.3 28.9 20.1 0.7
23. The fundamental cause of the rise in oil prices of the past five years is the monopoly power of the large oil companies	16.5 28.6 53.8 1.1	8.6 15.4 73.5 2.5	5.5 20.5 73.3 0.7

Switzerland	United States	Total Sample	
Generally Agree Agree with Provisions Generally Disagree No Answer (N = 199)	Generally Agree Agree with Provisions Generally Disagree No Answer (N = 211)	Generally Agree Agree with Provisions Generally Disagree No Answer (N = 936)	Relative Entropy
15.1	13.3	15.2	0.79
35.2	24.2	28.7	
44.7	58.3	52.6	
5.0	4.2	3.5	
21.1	47.9	32.0	0.87
34.2	29.4	29.3	
42.7	18.0	35.3	
2.0	4.7	3.4	
19.1	30.8	23.3	0.83
26.1	23.3	24.1	
50.8	39.3	48.9	
4.0	6.6	3.7	
38.7	32.2	39.4	0.85
32.7	21.8	27.8	
27.1	40.8	30.3	
1.5	5.2	2.5	
32.7	33.2	23.8	0.84
50.2	38.9	45.1	
14.1	22.7	27.8	
3.0	5.2	3.3	
27.6	45.0	29.9	0.87
34.2	29.9	33.9	
36.2	20.9	33.0	
2.0	4.3	3.2	
65.4	50.7	54.5	0.77
26.1	28.4	27.5	
8.0	16.1	15.5	
0.5	4.7	2.5	
10.1	10.4	9.3	0.64
31.7	13.3	21.1	
58.2	71.6	67.8	
0.0	4.7	1.8	

TABLE A (Continued)

Propositions	Austria	France	Fed. Rep. of Germany
	Generally Agree Agree with Provisions Generally Disagree No Answer (N = 91)	Generally Agree Agree with Provisions Generally Disagree No Answer (N = 162)	Generally Agree Agree with Provisions Generally Disagree No Answer (N = 273)
24. The redistribution of income in the developed industrial nations is a legitimate task for the government	58.2 29.7 11.0 1.1	56.8 30.9 11.1 1.2	40.2 38.5 20.9 0.4
25. In the short run, unemployment can be reduced by increasing the rate of inflation	36.3 36.2 25.3 2.2	19.1 34.0 42.6 4.3	27.8 33.0 38.8 0.4
26. "Consumer protection" laws generally reduce economic efficiency	6.6 22.0 70.3 1.1	4.9 16.7 77.2 1.2	10.3 24.2 65.1 0.4
27. The economic power of labor unions should be significantly curtailed	17.6 28.6 52.7 1.1	19.1 22.2 54.4 4.3	20.9 34.8 43.6 0.7

Switzerland	United States	Total Sample	
Generally Agree Agree with Provisions Generally Disagree No Answer (N = 199)	Generally Agree Agree with Provisions Generally Disagree No Answer (N = 211)	Generally Agree Agree with Provisions Generally Disagree No Answer (N = 936)	Relative Entropy
39.2	50.2	46.9	0.80
31.2	28.0	32.4	
27.6	18.5	19.1	
2.0	3.3	1.6	
33.2	29.4	28.6	0.86
37.2	31.3	34.0	
28.1	34.1	34.8	
1.5	5.2	2.6	
18.1	23.2	13.6	0.70
25.6	27.0	23.6	
55.8	46.0	61.4	
0.5	3.8	1.4	
18.6	30.8	22.0	0.82
28.1	37.0	31.0	
51.3	28.9	44.8	
2.0	3.3	2.2	

TABLE B

Propositions	Full Professors of Economics	Other Economists with Academic Appointments
	Generally Agree Agree with Provisions Generally Disagree No Answer (N = 219)	Generally Agree Agree with Provisions Generally Disagree No Answer (N = 199)
1. Tariffs and import quotas reduce general economic welfare	52.9	58.9
	36.1	24.4
	8.7	14.2
	2.3	2.5
2. The government should be an employer of last resort and initiate a guaranteed job program	16.0	22.3
	31.1	29.4
	49.7	46.2
	3.2	2.1
3. The money supply is a more important target than interest rates for monetary policy	38.3	39.4
	33.3	28.8
	24.7	25.8
	3.7	6.0
4. Cash payments are superior to transfers- in-kind	49.3	50.8
	27.4	28.1
	18.3	15.1
	5.0	6.0
5. Flexible exchange rates offer an effective international monetary arrangement	49.8	45.3
	32.4	36.7
	15.5	14.6
	2.3	3.4
6. The "Corporate State", as depicted by Galbraith, accurately describes the context and structure of advanced economies	22.4	34.5
	43.4	36.5
	31.5	23.9
	2.7	5.1
7. A minimum wage increases unemployment among young and unskilled workers	44.8	43.7
	26.0	25.6
	28.3	29.2
	0.9	1.5

Questionnaire and responses, by occupations and total sample

Economists Employed in Government Positions	Economists Employed in the Private Nonacademic Sector	Total Sample	
Generally Agree Agree with Provisions Generally Disagree No Answer (N = 239)	Generally Agree Agree with Provisions Generally Disagree No Answer (N = 279)	Generally Agree Agree with Provisions Generally Disagree No Answer (N = 936)	Relative Entropy
54.8	60.9	57.0	0.72
32.2	29.0	30.8	
10.5	9.0	10.3	
2.5	1.1	1.9	
18.8	17.2	18.8	0.80
35.6	26.2	29.9	
42.3	54.8	48.6	
3.3	1.8	2.7	
47.6	53.5	45.5	0.85
28.5	27.2	29.2	
19.7	16.1	21.3	
4.2	3.2	4.0	
48.5	45.5	48.3	0.87
29.3	23.7	27.0	
15.1	20.8	17.4	
7.1	10.0	7.3	
44.4	51.4	48.0	0.78
36.8	37.6	36.0	
16.7	8.2	13.5	
2.1	2.8	2.5	
32.6	26.2	28.7	0.84
43.2	44.8	42.1	
23.4	28.0	26.8	
0.8	1.0	2.4	
33.1	43.7	41.3	0.83
29.3	21.9	25.5	
35.5	32.2	31.5	
2.1	2.2	1.7	

TABLE B (Continued)

Propositions	Full Professors of Economics	Other Economists with Academic Appointments
	Generally Agree Agree with Provisions Generally Disagree No Answer (N = 219)	Generally Agree Agree with Provisions Generally Disagree No Answer (N = 199)
8. The government should index the income tax rate structure for inflation	35.6	33.2
	23.3	27.1
	39.7	36.2
	1.4	3.5
9. Fiscal policy has a significant stimulative impact on a less than fully employed economy	50.7	47.7
	36.5	38.7
	8.2	10.1
	4.6	3.5
10. The distribution of income in the developed industrial nations should be more equal	33.7	42.7
	32.9	29.1
	28.8	26.2
	4.6	2.0
11. Antitrust laws should be used vigorously to reduce monopoly power from its current level	50.7	57.8
	38.8	32.3
	9.1	8.4
	1.4	1.5
12. Inflation is primarily a monetary phenomenon	23.7	16.6
	26.9	28.1
	47.1	52.3
	2.3	3.0
13. The government should restructure the welfare system along lines of a "negative income tax"	29.7	35.7
	28.8	25.6
	37.8	33.2
	3.7	5.5
14. Wage-price controls should be used to control inflation	10.5	11.1
	18.7	25.6
	69.9	61.8
	0.9	1.5

Economists Employed in Government Positions	Economists Employed in the Private Nonacademic Sector	Total Sample	
		Generally Agree Agree with Provisions Generally Disagree No Answer (N = 936)	Relative Entropy
29.7	33.7	33.0	0.84
28.9	21.9	25.2	
39.7	41.9	39.6	
1.7	2.5	2.2	
46.5	43.0	46.8	0.78
43.1	39.8	39.6	
5.4	13.3	9.2	
5.0	3.9	4.4	
38.6	22.9	33.8	0.86
30.5	32.6	31.6	
28.0	42.3	31.7	
2.9	2.2	2.9	
52.3	38.0	48.9	0.75
35.6	41.6	37.3	
11.3	19.0	12.5	
0.8	1.4	1.3	
20.9	27.6	22.8	0.83
32.6	27.6	28.8	
45.2	41.9	45.9	
1.3	2.9	2.5	
25.1	22.6	28.0	0.89
28.0	32.3	28.9	
41.0	40.4	38.1	
5.9	4.7	5.0	
10.9	7.9	9.8	0.62
23.4	16.8	20.7	
65.3	74.2	68.5	
0.4	1.1	1.0	

TABLE B (Continued)

Propositions	Full Professors of Economics	Other Economists with Academic Appointments
	Generally Agree Agree with Provisions Generally Disagree No Answer (N = 219)	Generally Agree Agree with Provisions Generally Disagree No Answer (N = 199)
15. A ceiling on rents reduces the quantity and quality of housing available	58.0 24.7 14.6 2.7	55.8 23.6 18.6 2.0
16. The central bank should be instructed to increase the money supply at a fixed rate	11.4 29.2 55.3 4.1	12.2 33.7 50.8 3.5
17. Effluent taxes represent a better approach to pollution control than imposition of pollution ceilings	31.5 32.4 33.8 2.3	41.2 25.1 31.2 2.5
18. The government should issue an inflation indexed security	28.8 27.4 40.6 3.2	24.6 25.2 45.2 5.0
19. The level of government spending should be reduced (disregarding expenditures for stabilization)	32.9 31.1 34.2 1.8	26.1 26.2 43.7 4.0
20. The central bank has the capacity to achieve a constant rate of growth of the money supply if it is so desired	21.5 44.3 31.5 2.7	21.6 41.7 31.7 5.0
21. Reducing the influence of regulatory authorities (e.g. in air traffic) would improve the efficiency of the economy	27.4 33.8 32.9 5.9	25.6 38.2 33.2 3.0
22. The federal budget should be balanced over the business cycle rather than yearly	55.8 26.0 15.5 2.7	52.3 31.6 11.6 4.5

Economists Employed in Government Positions	Economists Employed in the Private Nonacademic Sector	Total Sample	
Generally Agree Agree with Provisions Generally Disagree No Answer (N = 239)	Generally Agree Agree with Provisions Generally Disagree No Answer (N = 279)	Generally Agree Agree with Provisions Generally Disagree No Answer (N = 936)	Relative Entropy
46.9	62.8	56.1	0.74
33.1	26.5	27.2	
19.2	9.3	15.0	
0.8	1.4	1.7	
17.2	18.3	15.2	0.79
29.3	24.7	28.7	
49.7	54.1	52.6	
3.8	2.9	3.5	
27.6	29.7	32.0	0.87
29.3	30.5	29.3	
39.3	35.5	35.3	
3.8	4.3	3.4	
18.0	22.6	23.3	0.83
23.0	21.1	24.1	
55.7	53.1	48.9	
3.3	3.2	3.7	
32.2	60.6	39.4	0.85
31.4	23.3	27.8	
33.9	13.6	30.3	
2.5	2.5	2.5	
23.0	28.7	23.8	0.84
46.9	47.0	45.1	
25.9	22.9	27.8	
4.2	1.4	3.3	
28.0	35.5	29.9	0.87
28.5	36.2	33.9	
41.0	26.5	33.0	
2.5	1.8	3.2	
56.4	52.7	54.5	0.77
26.4	26.9	27.5	
15.1	19.0	15.5	
2.1	1.4	2.5	

TABLE B (Continued)

Propositions	Full Professors of Economics	Other Economists with Academic Appointments
	Generally Agree Agree with Provisions Generally Disagree No Answer (N = 219)	Generally Agree Agree with Provisions Generally Disagree No Answer (N = 199)
23. The fundamental cause of the rise in oil prices of the past five years is the monopoly power of the large oil companies	7.3	12.1
	18.7	25.1
	72.2	60.8
	1.8	2.0
24. The redistribution of income in the developed industrial nations is a legitimate task for the government	55.2	54.8
	32.4	31.7
	11.0	11.1
	1.4	2.4
25. In the short run, unemployment can be reduced by increasing the rate of inflation	34.3	28.1
	32.4	35.2
	31.5	32.7
	1.8	4.0
26. "Consumer protection" laws generally reduce economic efficiency	11.0	13.6
	19.2	19.6
	68.4	65.8
	1.4	1.0
27. The economic power of labor unions should be significantly curtailed	17.4	17.6
	32.0	29.6
	46.5	51.8
	4.1	1.0

Economists Employed in Government Positions	Economists Employed in the Private Nonacademic Sector	Total Sample	
		Generally Agree Agree with Provisions Generally Disagree No Answer (N = 239)	Generally Agree Agree with Provisions Generally Disagree No Answer (N = 936)
10.5	7.9	9.3	0.64
24.7	17.2	21.1	
63.5	73.1	67.8	
1.3	1.8	1.8	
51.5	31.6	46.9	0.80
29.7	35.1	32.4	
16.7	32.6	19.1	
2.1	0.7	1.6	
29.3	24.0	28.6	0.86
33.5	34.8	34.0	
35.5	38.4	34.8	
1.7	2.8	2.6	
8.8	19.7	13.6	0.70
22.6	31.2	23.6	
66.9	47.7	61.4	
1.7	1.4	1.4	
18.0	32.3	22.0	0.82
27.2	34.8	31.0	
51.9	32.2	44.8	
2.9	0.7	2.2	

TABLE C

Propositions	Constant	Occupations				Nations	
		Full Professors	Other Economists with Academic Appointments	Government	Business	Austria	France
1. Tariffs and import quotas reduce general economic welfare	1.6*	0.17 ^(*)	—	—0.44**	—	—	—0.50**
2. The government should be an employer of last resort and initiate a guaranteed job program	0.39	—	—	0.36**	—0.10*	0.23*	0.07 ^(*)
3. The money supply is a more important target than interest rates for monetary policy	1.95**	—	—	—	0.27*	—	—
4. Cash payments are superior to transfers-in-kind	1.06**	—	—	—0.12*	—	—	0.10 ^(*)
5. Flexible exchange rates offer an effective international monetary arrangement	0.28*	0.09*	—	—	0.48**	—0.43*	—1.04**
6. The "Corporate State", as depicted by Galbraith, accurately describes the context and structure of advanced economies	1.04*	—0.26**	—	0.09 ^(*)	—	—	—
7. A minimum wage increases unemployment among young and unskilled workers	0.24*	0.22*	—	—	—	—	—0.72**

Probit-analysis of the responses

Fed. Rep. of Germany	Switzerland	United States	Interaction Terms (Occupations/Nations)	χ^2 (p-value)	% of Correctly Predicted Answers	% Agree/% Disagree of the Dependent Variable	N
0.47**	-	0.70**	-0.19* Gov./F.R.G., -0.08(*) Prof./France	6.0 (0.97)	93.0	89.4/10.6	915
-0.46**	-	-	0.12* Gov./F.R.G., -0.11(*) Bus./Austria	14.9 (0.36)	62.5	50.1/49.9	910
0.21*	0.62**	-	-	23.5 (0.10)	79.0	78.0/22.0	896
-	-	0.26**	-0.23** Gov./France, +0.07(*) Gov./U.S.A.	20.7 (0.22)	82.0	81.1/18.9	866
-	-	-	-0.09* Prof./Austria, -0.13** Prof./France, 0.14* Bus./Austria, 0.11(*) Bus./France	14.2 (0.44)	91.0	86.2/13.8	910
-	0.13(*)	-0.21**	-0.15* Prof./U.S.A.	14.7 (0.48)	78.0	72.6/27.4	913
-	-	0.24**	0.11* Prof./U.S.A., -0.06(*) Prof./France	13.0 (0.61)	78.0	68.0/32.0	918

TABLE C (Continued)

Propositions	Constant	Occupations			Nations		
		Full Professors	Other Economists with Academic Appointments	Government	Business	Austria	France
8. The government should index the income tax rate structure for inflation	0.61**	—	0.12(*)	—	—	—	0.70**
9. Fiscal policy has a significant stimulative impact on a less than fully employed economy	0.40*	—	—	0.24*	—0.36*	—	0.32*
10. The distribution of income in the developed industrial nations should be more equal	—0.06	—	—	0.14*	—0.10*	0.14*	0.10*
11. Antitrust laws should be used vigorously to reduce monopoly power from its current level	2.56**	—	0.13*	—	0.38**	—	0.43**
12. Inflation is primarily a monetary phenomenon	—0.23	—	—	—0.14*	—	—0.36**	—0.58**
13. The government should restructure the welfare system along lines of a "negative income tax"	0.30(*)	0.10(*)	—	—0.13(*)	—	—	—
14. Wage-price controls should be used to control inflation	—0.56*	—0.19*	—	—	—0.19*	—	0.40**

Fed. Rep. of Germany	Switzerland	United States	Interaction Terms (Occupations/Nations)	χ^2 (p-value)	% of Correctly Predicted Answers	% Agree/% Disagree of the Dependent Variable	N
-0.21*	-	0.14**	-	23.2 (0.10)	64.5	59.5/40.5	913
-	-	0.10(*)	0.09* Bus./France	18.8 (0.11)	90.5	90.3/9.7	893
-0.27**	-	-	-0.12(*) Gov./F.R.G., -0.08(*) Bus./Austria	14.3 (0.47)	74.3	47.4/52.6	908
0.25*	-	-	-	9.9 (0.76)	94.6	87.3/12.7	922
-	0.26**	-	-0.12* Gov./Switzer- land	13.8 (0.49)	63.8	52.8/47.2	911
-0.08(*)	-0.19(*)	0.54**	0.12** Prof./U.S.A.	16.3 (0.39)	70.2	61.7/38.3	887
-0.78**	-	-0.21*	-0.14** Bus./F.R.G., -0.11** Bus./U.S.A.	12.9 (0.56)	78.5	31.1/68.9	924

TABLE C (Continued)

Propositions	Constant	Occupations			Nations	
		Full Professors	Other Economists with Academic Appointments	Government Business	Austria	France
15. A ceiling on rents reduces the quantity and quality of housing available	0.46	0.44**	-	-0.26*	-	-0.53(*)-1.02**
16. The central bank should be instructed to increase the money supply at a fixed rate	0.49*	-	-	-	0.07(*)	-0.16(*)0.70**
17. Effluent taxes represent a better approach to pollution ceilings	0.17	-	-	-0.11(*)	-	-0.26(*)-
18. The government should issue an inflation indexed security	-0.09	0.38**	-	-	-	-0.27* -
19. The level of government spending should be reduced (disregarding expenditures for stabilization)	0.21	-	-	-0.12*	0.68**	- -
20. The central bank has the capacity to achieve a constant rate of growth of the money supply if it is so desired	1.4**	-	-	-	0.21*	- -

Fed. Rep. of Germany	Switzerland	United States	Interaction Terms (Occupations/Nations)	χ^2 (p-value)	% of Correctly Predicted Answers	% Agree/% Disagree of the Dependent Variable	N
-	-0.64*	-	-0.12* Prof./France, 0.08(*) Prof./Switz.	19.3 (0.29)	89.2	84.6/15.4	918
-	0.33**	-	-	20.8 (0.14)	62.9	45.6/54.4	900
0.20*	-	0.23**	-	20.7 (0.15)	69.4	63.7/36.3	903
-0.24**	-0.19*	-	-0.13* Prof./F.R.G.	12.1 (0.49)	64.4	48.9/51.1	899
0.49**	0.19(*)	-	-0.14** Gov./France	13.2 (0.46)	78.3	69.2/30.8	909
0.25**	0.51**	0.13**	-	18.7 (0.18)	74.3	71.5/28.5	903

TABLE C (Continued)

Propositions	Constant	Occupations			Nations		
		Full Professors	Other Economists with Academic Appointments	Government	Business	Austria	France
21. Reducing the influence of regulatory authorities (e.g. in air traffic) would improve the efficiency of the economy	0.04	0.11 ^(*)	—	— 0.31 ^{**}	0.18*	— 0.42 ^{**}	— 0.76 ^{**}
22. The federal budget should be balanced over the business cycle rather than yearly	0.15	—	0.21*	0.35 ^{**}	—	0.51 ^{**}	—
23. The fundamental cause of the rise in oil prices of the past five years is the monopoly power of the large oil companies	0.23 ^(*)	— 0.14*	—	0.10 ^(*)	—	—	—
24. The redistribution of income in the developed industrial nations is a legitimate task for the government	0.40*	—	—	0.23*	— 0.50 ^{**}	—	—
25. In the short run, unemployment can be reduced by increasing the rate of inflation	0.34	— 0.13 ^(*)	—	0.10 ^(*)	—	—	— 0.42*
26. "Consumer protection" laws generally reduce economic efficiency	— 0.79 ^{**}	0.16*	—	— 0.13 ^(*)	0.36*	—	— 0.42 ^{**}

Fed. Rep. of Germany	Switzerland	United States	Interaction Terms (Occupations/Nations)	χ^2 (p-value)	% of Correctly Predicted Answers	% Agree/% Disagree of the Dependent Variable	N
-	-	-	0.11* Prof./U.S.A., -0.12* Prof./France 0.12* Bus./Austria, 0.13* Bus./France	11.7 (0.52)	77.6	65.8/34.2	904
-	0.45**	-	-	14.5 (0.49)	86.2	16.1/83.9	920
-0.48*	-	-0.36**	-	14.3 (0.50)	74.8	31.0/69.0	920
-0.40**	-0.48**	-0.12*	0.12* Gov./F.R.G., -0.10* Gov./Switz.	9.4 (0.80)	86.3	80.7/19.3	919
-0.26*	-	-0.09*	0.12* Gov./France	13.0 (0.55)	70.4	64.3/35.7	910
-	0.21*	0.12*	-0.12* Prof./France, 0.13* Bus./U.S.A.	16.4 (0.32)	71.3	37.9/62.1	921

TABLE C (*Continued*)

Propositions	Constant	Occupations			Nations		
		Full Professors	Other Economists with Academic Appointments	Government Business	Austria	France	
27. The economic power of labor unions should be significantly curtailed	0.12	0.12*	—	—	0.29*	—	—

Fed. Rep. of Germany	Switzerland	United States	Interaction Terms (Occupations/Nations)	χ^2 (p-value)	% of Correctly Predicted Answers	% Agree/% Disagree of the Dependent Variable	N
0.22*	-	0.17*	0.17* Prof./F.R.G., 0.08* Bus./U.S.A.	14.2 (0.32)	66.5	54.3/45.7	913

TABLE D
Overall sample by nations

Occupations	Nations Austria	France	Fed. Rep. of Germany	Switzerland	United States	Total
Full Professors of Economics	24	38	85	47	25	219
Other Economists with Academic Appointments	19	28	50	23	79	199
Economists Employed in Government Positions	22	54	59	56	48	239
Economists Employed in the private Non- Academic Sector	26	42	79	73	59	279
Total	91	162	273	199	211	936
Response Rate (In % of People Asked)	65.0	36.0	57.4	49.0	35.2	45.2

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