

We ‘experts’ should take this lack of trust seriously

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The lack of trust in the economics profession noted by Chris Giles is a very serious issue (“Leave voters admit to lack of confidence in economists”, November 4). In the current time, where scrutiny in the economic manifestos of both Conservatives and Labour is urgently needed, our politicians can potentially make undeliverable economic pledges on the safe bet that economic criticism of their plans will be dismissed as wrong.

Irrespective of what politicians might choose to do in the forthcoming general election, we, economists, should take seriously the lack of trust in our “expert opinion”. There are ways of doing this.

First, we should flag the point that our predictions are almost exclusively based on real-time data and therefore come with health warnings. Indeed, real-time data are heavily revised over time and, therefore, updated data might reject one economic pledge that was potentially supported by earlier data.

Second, we should use different model specifications to test whether an economic pledge can lead to different, and often contradicting, answers. In other words, by experimenting with different data sets and models, we should be clear to the public that politicians and policymakers cannot necessarily tackle economic problems by relying solely on a particular school of economic (and often political) thinking.

It is our job to inform the public that there are no “right answers” to every economic question. Doing so would definitely please historians who consider anathema the misguided idea that there are “right answers” to every historical question.

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