



BOOK REVIEW

The Making of an Economist, Redux

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This is the review of the book titled “The Making of an Economist, Redux” written by David Colander. The book was published by Princeton University Press in 2007.

The making of an economist is a duty of economic schools around the world. I am also in charge of making of economists in Faculty of Economics, Chiang Mai University in the position of Chief Academic Officer. When I saw this book, I suddenly picked it into my shopping cart.

David Colander strongly challenges the economics profession as well as economics education in this book. He criticizes many critical points that many economists in universities may feel difficult to read or even accept. The book charges at the hearts of economics schools for their grounds and directions for the future. The book is based on surveys conducted by interviews with graduate students in economics at Harvard, MIT, Princeton, Stanford, Chicago and Columbia. It also refers to the recommendations in 1991 of the Commission on Graduate Education in Economics (COGEE) of the United States of America.

The book begins to attack economists in universities. It believes that economics professors focus on publishing academic journals rather than addressing and dealing with economic problems in the real world. Professors create their works in order to attract their peers instead of gaining reputation from public interests. Professors who get involved much in the works outside universities may be even negatively criticized by academic society. Moreover, they produce graduate students to get jobs in doing research in other academic institutes rather than coping with academic problems of the society.

These critics are the truth in today's situation. Publishing in top journals is an index that determines economics schools' ranks. Even publishing books counts less or even counts nothing according to the ranking. Therefore, academic officers are forced to focus on the publishing in journals. This reveals the influence of the ranking to the schools such that a good rank attracts good students to choose the school.

The book touches the quality of publications in journals. It criticizes that the published articles emphasizes too much on statistical techniques over economics wisdom and knowledge. Many times that articles present statistical significance but never economic significance. This is because graduate students spend less time to investigate the nature of the economic problems, review broad literatures in the field, and talks to resource persons in related institutions that are at the center of the problems. The author insists that statistical analysis should fill the last 20 percent of the knowledge to make the thesis precision. The remaining 80 percent should be filled by gaining insights of the industry or the problem by other non-statistical activities.

Colander stresses the weak linkages between economics education to the real world problems everywhere in the book even in his very last chapter. He raises three words which are cleverness, judgment and knowledge. He argues that graduate students in top universities develop their works using their cleverness for cleverness's sake. He encourages the students to shape their works toward more meaningful results combining cleverness, judgment and knowledge. He guides the students to spend more time to dig deeper into the real problems and gain real knowledge from the fields before applying statistics to the empirical data. This will delay the publications but create better outcomes as well as impacts of them.

These critics attack economic journals in general, somehow including our *EEQEL*, that make me return to review the ways that our journal operates. Several times that the articles submitted and accepted for the publication in our journals are very good in statistical analysis but lack of the creation of new economic knowledge. It is indeed like Colander's critics that the articles satisfy statistical significance but lack of economic significance. This is what we have to reshape our journals in order to make statistics serves as a tool to gain insights or new ideas in economics, not just leave the statistics for the sake of statistics.

The purpose of the *Empirical Econometrics and Quantitative Economics Letters (EEQEL)* should not only welcome just the applications of statistical or econometric methods to empirical data but also address the results that contribute to the economics wisdom and knowledge. This is a must for our journal to contribute more to economics society. Moreover, this is to build the economics school that makes economists, not statisticians.

The book reminds me the contribution of EEQEL to economics society. It is almost two years that EEQEL have been launched to readers around the world. I should have listed some significant contributions of the journals. I will try to list some of them here. The journal publishes some works for tourism development in developing countries such as Suriya and Gruen (2012), Pathompituknukoon, Khingthong and Suriya (2012), Suriya(2012a, 2012b), Pookjohn, Potapohn and Calkins (2012), Phewmau (2013) and Anumat and Saosaowapak (2013). The journal pioneers academic works on experimental economics in Thailand by the collaboration with Chiang Mai Laboratory of Experimental Economics such as Songchoo and Suriya (2012), Rattanasut and Suriya (2013), Kiatkarun and Suriya (2013), and Suriya (2013). The journal develops tools and suggests policy toward innovation and new product development in developing countries such as Suriya et al (2012), Suriya (2012b), Neawnan and Suriya (2012), Leurcharusmee (2012), Kanjanatarakul and Suriya (2012a, 2012b), Kanjanatarakul and Suriya (2013) and Rattanasut and Suriya (2013). Among other significant contributions, the journal also publishes many papers relating to energy development (Kunanopadon and Suriya, 2012; Sudtasan and Suriya, 2012; Singkharat, Wiboonpongse and Chaovanapoonphol, 2012; Nguyen, 2013), organic agriculture (Panmanee, Cheamuangphan and Kunasri, 2013a and 2013b), healthcare development (Sawatdirakpong and Osathanunkul, 2012; Supakarnkhamjorn and Prugsiganont, 2012; Dai et al, 2012; Amiri and Afridi, 2013; Panda and Panda, 2013; Somrith and Thaiprasert, 2013), ICT development (Dechumnouyporn and Suriya, 2013; Amornmekin and Suriya, 2013) and poverty reduction (Suriya and Gruen, 2012; Pathompituknukoon, Khingthong and Suriya, 2012; Suriya, 2012a; Kuson, Sriboonchitta and Calkins, 2012; Pookjohn, Potapohn and Caikins, 2012; Techanan and Suriya, 2012).

The book makes me recall my time during my graduate study in Germany. I feel that a school of economics does not emphasize too much on the fancy techniques of statistics. It pays attentions to the right arguments which are supported by ground theories and truths found in reality. When a graduate student is stuck by some statistical problems, the school asks experts from school of statistics to advice him or her. Therefore, a graduate student will select just some promising statistical tools to tackle the economic problems. They should deeply understand those statistical tools as well as the problems that they are investigating. They need not to know all the statistical packages that are available in this world. Once they choose a right tool to a right problem, it is fine enough.

The book reveals the feelings of graduate students from top 6 universities in U.S.A in various topics such as what they like or dislike in their graduate schools, what make successful economists and how different among economics schools. It is very interesting to me to read the results and answers of those graduate students because I haven't visited those top schools by myself. The reflections range widely from very good to very bad. Students respond differently with different attitudes and experiences. I

learn both the positive things that may help me improve my economic profession, and negative things that must be the duty of economics schools to improve ourselves in making more economists to the world.

The part that I like most in the book is the answers to what make an economist successful. I learn from Harvard's interview that some graduate students think that a successful economist should "*...combine theoretical insight with clever method of empirically proving...*" and "*...produce useful and insightful work in his/her field, and who understands the field well enough to be able to interact with others and contribute toward their research...*". The reason why I like these answers is that they are accordant to Colander's argument. The combination between cleverness, judgment and knowledge that the author proposes and emphasizes appear in these answers. The deep insight into the real knowledge in the field also appears there. At least some graduate students at Harvard support Colander's arguments.

In the next step, EEQEL will aim to promote the works of young economists around the world following the suggestions of David Colander. It will give priority to the empirical works that show good combination of cleverness, judgment and knowledge with attractive motivation, strong theoretical ground, good literature review, fruitful knowledge from the field and good practice in statistical or quantitative analysis. It will make the quantitative part the final 20 percent of the work rather than the beginning 80 percent as it might appear in the past. It will challenge the prospective authors to suggest some relevant policy recommendations that will move the society toward a better place for livings. This new policy will be applied from the first issue of EEQEL volume 3 beginning in 2014 on.

For the making of economists in economic schools, and for my duty as a Chief Academic Officer, I am considering the recommendations of the Commission on Graduate Education in Economics (COGEE) of the United States of America referred inside Colander's book. Even though Colander feels that most of top schools in U.S.A. do not follow the recommendations, these suggestions may well improve an economic school outside the states which I mean my school in Thailand. I am listening to the recommendations and trying to make my school improved to be a world-class one.

Thanks to David Colander and his book "The Making of an Economist, Redux". It is good that I accidentally met your book, but intentionally and seriously read the book. Your book will improve both our journal, EEQEL, and at least an economic school in Thailand.

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