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## *Econ Journal Watch*

### **Foreword**

All economists are familiar with the notion that actual social processes leave much scope for improvement. Scholars have developed many theories about social mal-performance.<sup>1</sup> Every failure theory applies to some extent to the intellectual practices called Economics. We believe Economics can be improved significantly.

Economics is an agglomeration of cultures, and culture is inherently self-referential. The mechanisms of positive feedback, network externalities, and path dependence apply in force. Cultures often steer themselves down paths of error.

Throughout history, criticism has checked culture, and new technologies have brought new forms of criticism. The Internet makes it possible for us to develop pointed criticism, draw authors into dialogue, and reach readers worldwide. New media enable criticism to move from generalities—so

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<sup>1</sup> Some of the conditions and mechanisms that make for social problems include: natural monopoly, free riding, concentrated interest/diffused costs, rational ignorance or the not-worth-knowing-better problem, rent-seeking, corruption, collusion, cronyism, cynicism, politicization, agenda setting and manipulation, asymmetric knowledge, deference to authority, groupthink, herd behavior and “truths-are-us,” bandwagon effects, informational cascades, vetting and expulsion, self-sorting, controlled opposition, status quo bias, availability bias, intentionality bias, preference falsification, belief plasticity and cognitive dissonance, self-exaltation, self-deception, indoctrination, taboo and greed.

## FOREWORD

often thought to be toothless and unsatisfying—to specifics. *Econ Journal Watch* is a determined effort to use these capabilities to develop an encompassing critique of Economics and consider some of the paths available for improvement.

Established society has often received incisive criticism as impertinent. For all its progressiveness and freethinking, academic Economics is structured as echelons by field, stratified by publishing in the top journals and getting hired at the top departments. The culture remains that of genteel urban society. Occasionally one of its members pursues pointed criticism in the scholarly journals, but the process is plodding and at the top journals the circle remains overly insular. Without the tension of independent criticism, an intellectual culture tends to become clubby and scholastic.

The Internet promises to deliver criticism that is lively, incisive, and scholarly. New media used by earnest scholars can only better the cultures that concern us all.

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