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CONSENSUS, PREDICTION, AND ECONOMIC EDUCATION

Abstract:

A will show, first, the relative predictive weakness of economics as the fundamental cause of the lack of consensus among economists as well as of the perceived difference between economic theory and applied economic policy (theory-policy gap). Second, I argue that the predictive weakness follows from the nature of economics as an autonomous and inexact science - for this reason it does not seem probable that economics will one day start delivering highly specific and reliable predictions and achieve scientific consensus and greater practical influence in that way. Third, even if the economists try to override the politicians (who are not motivated enough to accept their advice) through educating the general population in economics as some authors suggest a significant change in the public's policy preferences is not likely to be expected.

Keywords:

economics of economics; theory-policy gap; predictions in economics; effects of economic education

JEL Classification: A00, A11, B41