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## **The economist as public intellectual: an endangered species?**

### **Walter Lippmann's unique public impact as an impulse for today's economics\***

The recent ongoing "Great Recession" has posed manifold questions regarding the status of today's economics. Among the social sciences, economics can look back at one of the longest and richest histories as a discipline, and in the course of this history it has passed through periods of strongly varying recognition and esteem. If we think of it as one selling point at the market of ideas, economics has different partners, which in some respects can also be called its customers: students, neighboring disciplines, politicians and of course the ordinary citizen. If we share the metaphor of the market of ideas, the significance of economics strongly depends on its capability to serve the needs of these various customers, who of course can turn away at any point if the advice stemming from the seller seems inadequate. It may be that currently we as economists are in such a situation: apart from the crisis of the economy, also a crisis of economics has become quite visible over the last years. Student numbers are in decline as many potential young economists turn to business administration, law or political science. Neighboring disciplines appear to have abandoned earlier attempts in line with the "Einheit der Sozialwissenschaften" approach. Politicians are very often cited with reproaches to economists on their inability to supply the political process with credible and intelligible advice. And, which is worst for the topic of this review, the ordinary citizen and the "gatekeepers", the media, seem to increasingly lose confidence in the capability (and/or willingness) of economists to exchange with them. A quantifiable symptom of this crisis of communication can be found in a recent FAZ analysis captioned "The fainting voice of economists" on the diminishing share of economists' citations in media when economics issues are debated (Bernau 2015). Being primarily financed by public funding, an extrapolation of this trend of being perceived as irrelevant must be taken seriously and needs, apart from the anamnesis which is contained in numbers like the ones above, a diagnosis and a therapy. What has gone wrong and how is it curable?

\* Craufurd D. Goodwin, *Walter Lippmann, Public Economist*, Harvard University Press, Cambridge (Massachusetts) 2014, 424 Seiten.