

Please join us for our LSE Sociology Research Seminar on Wednesday 7 March, 12-2pm, with Dr Tod Van Gunten.

Overconfident hedgehogs? Subjective certainty and political ideology in the economics profession

Abstract

Tod Van Gunten and Austin Kozlowski

In the wake of the global financial crisis of 2007-8, the public role of the economics profession has become more controversial than ever. Given the important role that economics plays in shaping public policy, empirical research on economists' policy opinions is urgently needed. In this paper, we study economists' subjective certainty in their policy beliefs: the confidence or uncertainty they express regarding the veracity of their opinions. We find that economists who have stronger ideological predispositions tend to express greater confidence in their policy views, particularly on topics that themselves have a strong ideological valence. Drawing on the distinction between "foxes" and "hedgehogs" (i.e. eclectic versus monothematic thinkers), we suggest that hedgehogs tend to express confidence in their ideological opinions.

Bio

Tod Van Gunten is a lecturer in Economic Sociology in the Department of Sociology at the University of Edinburgh. He completed his Ph.D. in 2012 in the Department of Sociology at the University of Wisconsin-Madison. Tod is a comparative economic and political sociologist with interests in social networks, development, organizations, globalization, the sociology of knowledge and professions, and sociological theory. His empirical research centers on elite political networks and the economic sociology of financial institutions, particularly in Latin America.