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Data supplement to comment in "The Rise and Fall of Keynesian Ideas during the Great Recession," *International Studies Quarterly* online symposium

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The Stata file accompanying this note contains anonymized responses from economists who received and completed a brief survey in December 2010. There were 12 statements in the survey; each question asked for the degree of the respondent's agreement with the statement (strongly agree, moderately agree, neither agree nor disagree, moderately disagree, strongly disagree). (Question wordings and the distribution of responses in each category for each question are included below.)

Question #11 asks about agreement with expansionary fiscal policy.

Self-identified characteristics of survey respondents [in italics, *characteristics of all 1,156 economists, based on information on departmental and personal webpages, that received the survey*]

Location: 79% from the United States ( $N = 172$ ). *88% from the U.S.*

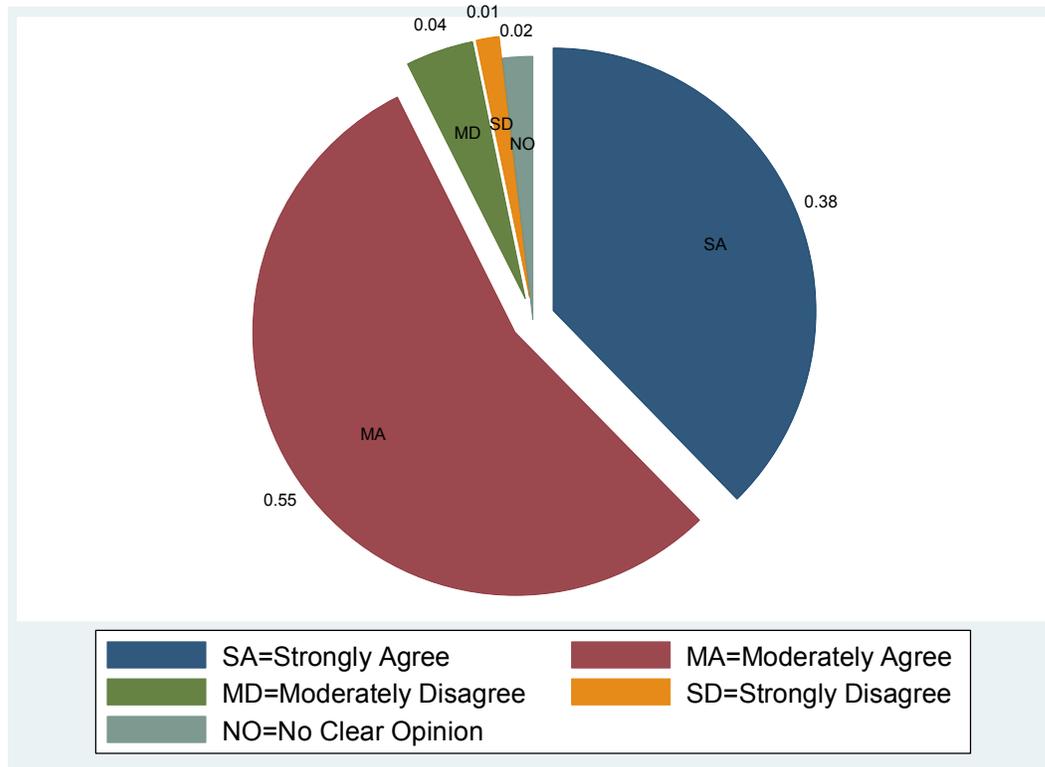
Gender identity: 87% male ( $N = 187$ ). *85% male*

Rank: 20% assistant (*24% in full sample*), 10% associate (*11%*), 55% full (*52%*), 6% emeritus (*5%*), 7% lecturer, 2% visiting/adjunct (*8% lecturer + visiting/adjunct*)

Specialty: 19% macro (*12%*), 13% micro theory (*16%*), 12% applied micro (*7%*), 11% labor (*8%*), 8% IO (*7%*), 6% international (*6%*), 6% development (*7%*), 5% economic history (*3%*), 6% econometrics (*10%*), 4% political economy (*2%*), 3% behavioral (*2%*), 3% finance (*6%*), 1% environment (*2%*), 0.5% law & economics (*1%*)

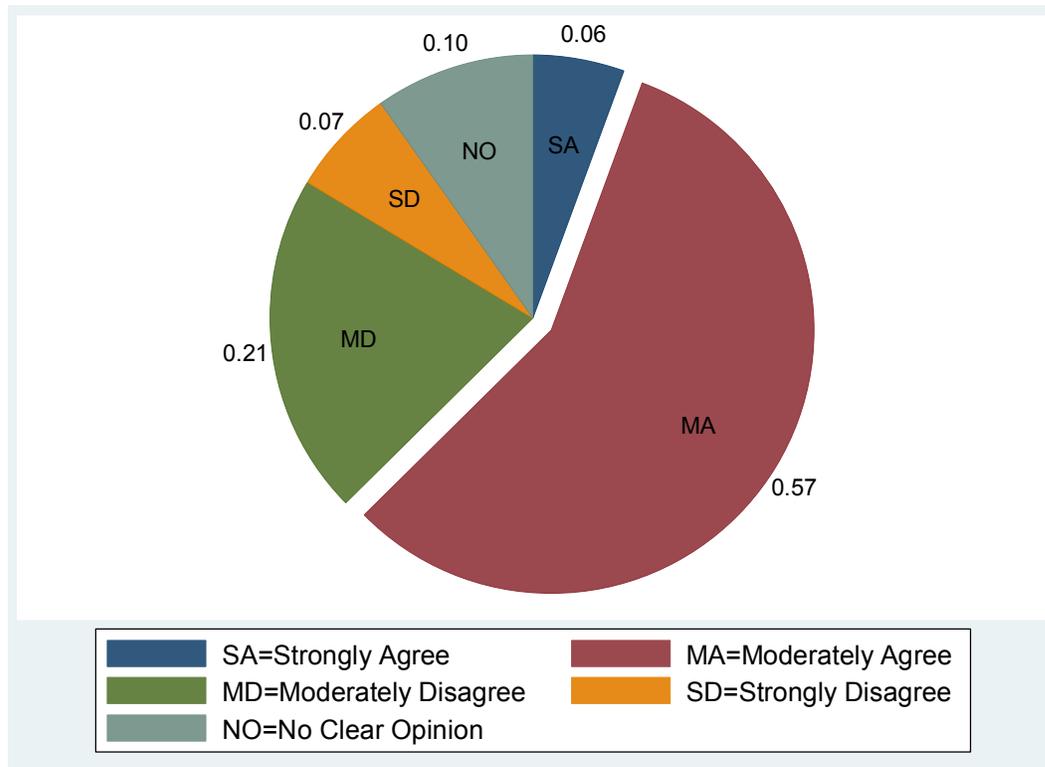
Question #1: Select the category that best captures your feelings about the following claim: "Competitive markets are the most efficient mechanism for allocating goods, resources, and financial assets."

215 total responses; 93% report either strong or moderate agreement



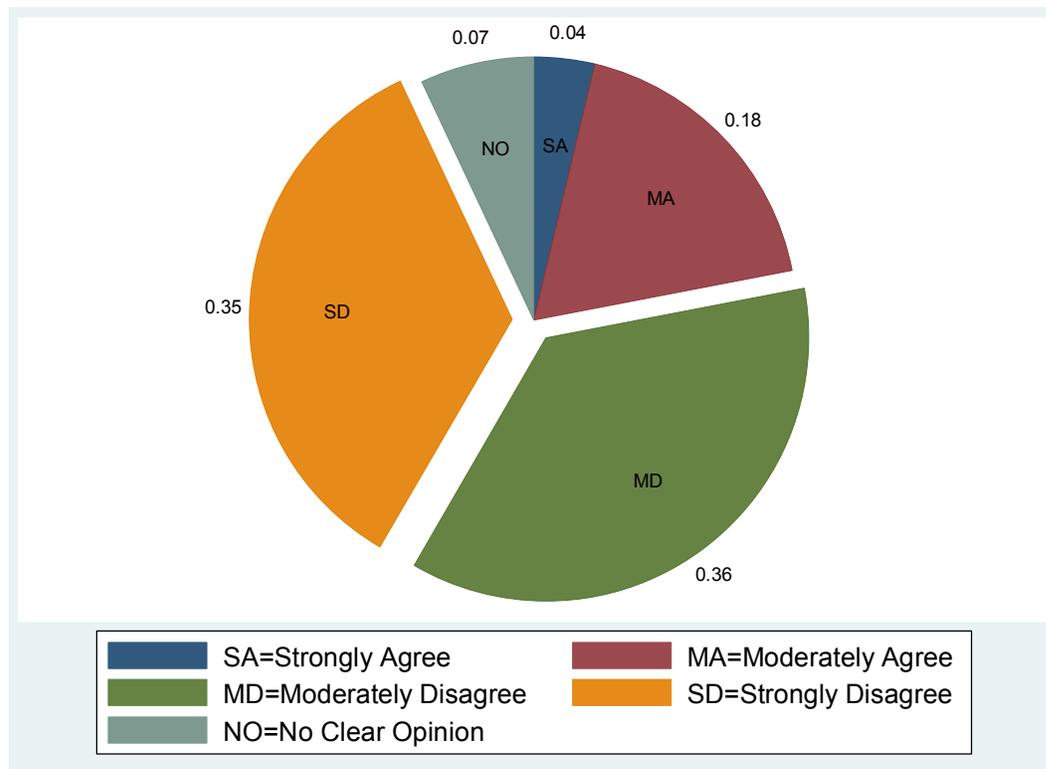
Question #2: the subjective expected utility theory (SEUT) of decision making assumes that agents behave as if they are maximizing utility with respect to subjective probability estimates. SEUT is a good descriptive model of how economic agents make choices when the future is unknown.

214 total responses; 63% report either strong or moderate agreement with the statement.



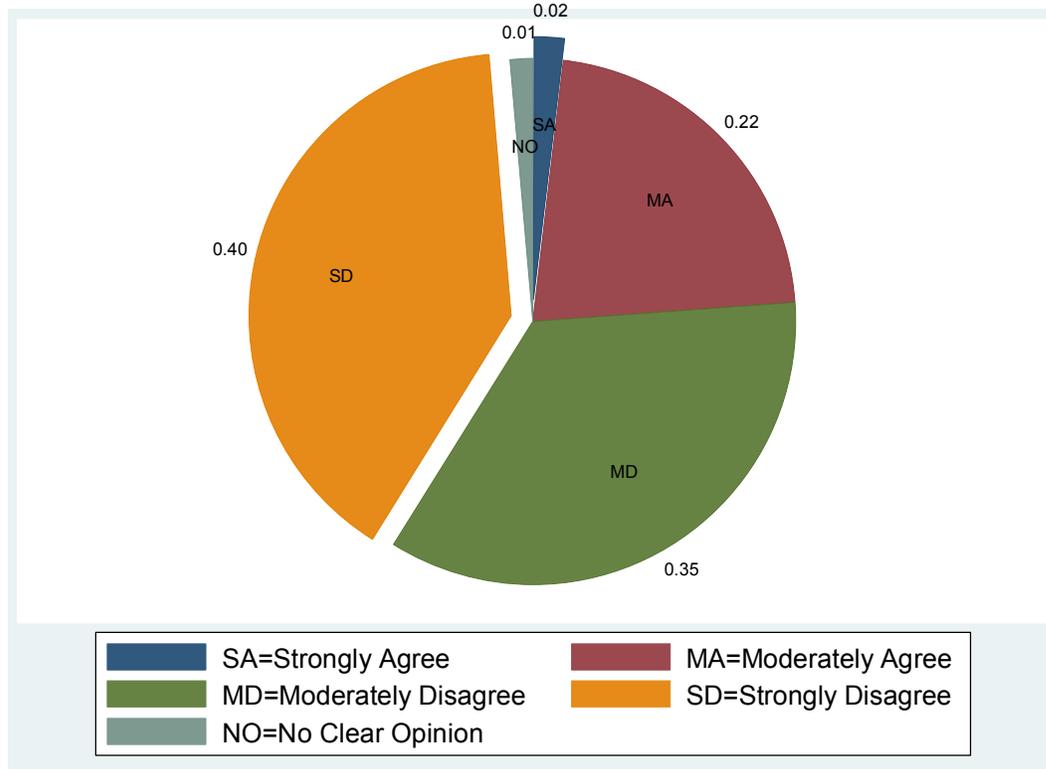
Question #3: Frank Knight's (1921) distinction between decision making under risk (agents can calculate objectively correct probabilities for possible future states of the world) and uncertainty (there is no way for agents to attach probabilities to a set of possible future states of the world) is unimportant for the analysis of decision making by participants in competitive markets

214 total responses; 71% disagree with the statement



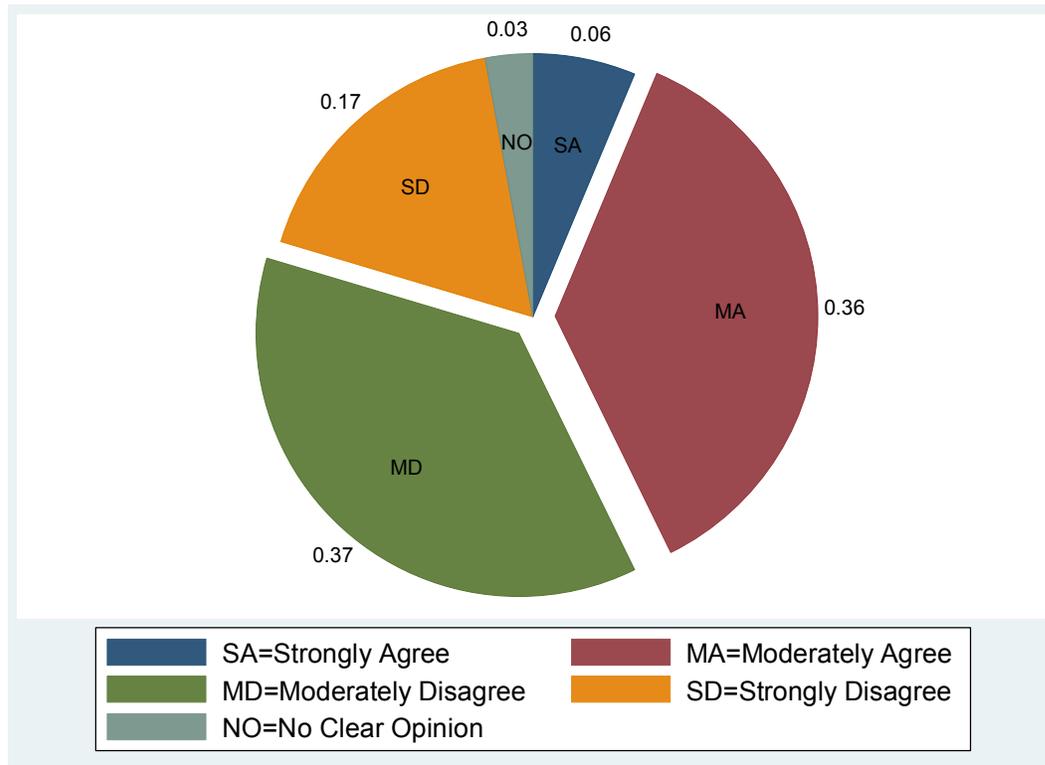
Question #4: economic agents share knowledge of the true underlying structure of the economy and do not make systematic mistakes in processing available information.

214 total responses; 75% disagree with the statement



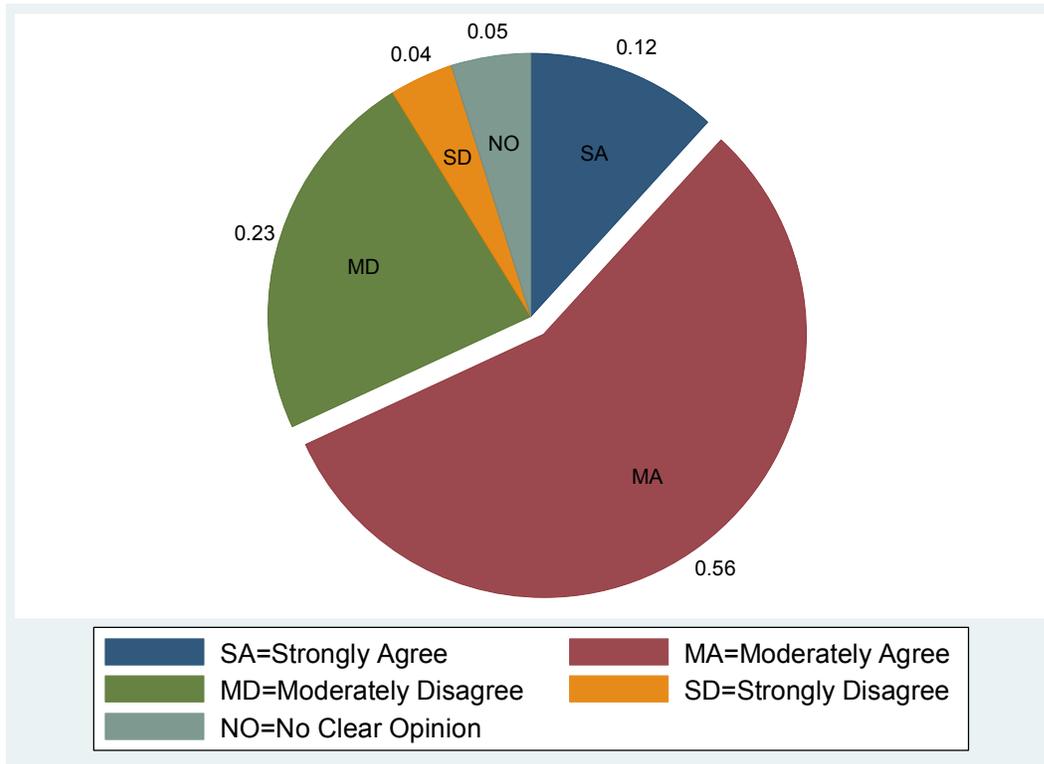
Question #5: the efficient markets hypothesis, in which investors rationally form expectations about asset prices and the market prices of securities reflect all available information, accurately describes how financial markets in the U.S. and other advanced industrial countries function.

206 total responses



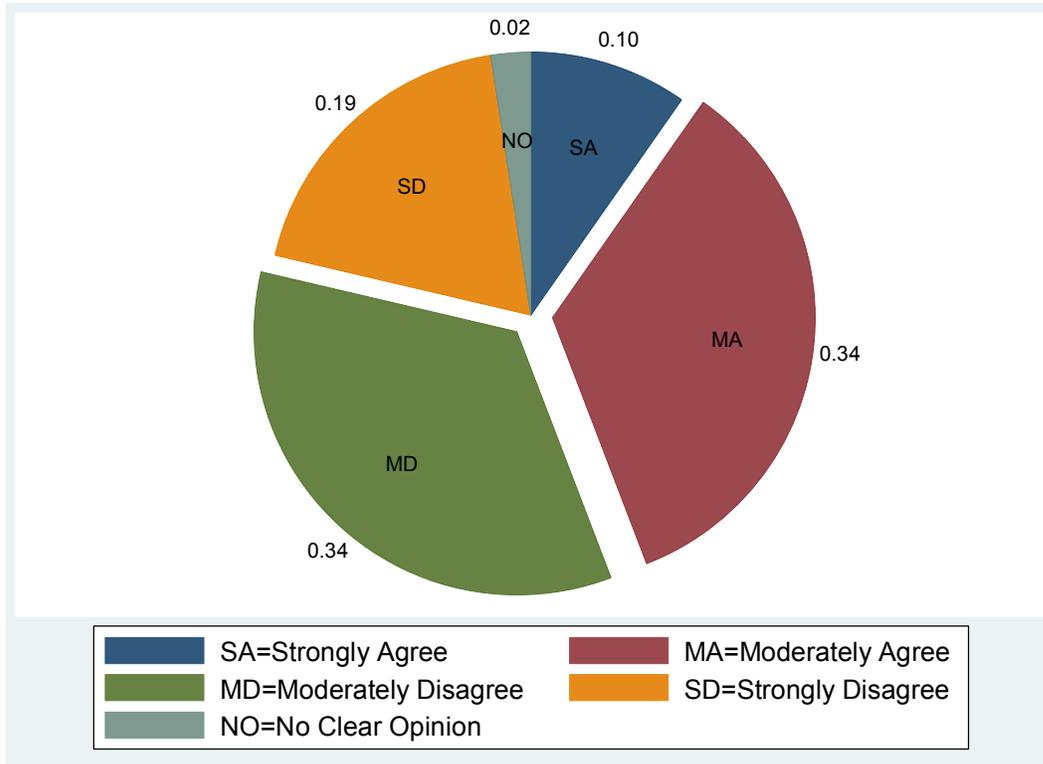
Question #6: innovation in the financial services sector should be encouraged because the financial system is an efficient mechanism for pooling risks.

204 total responses



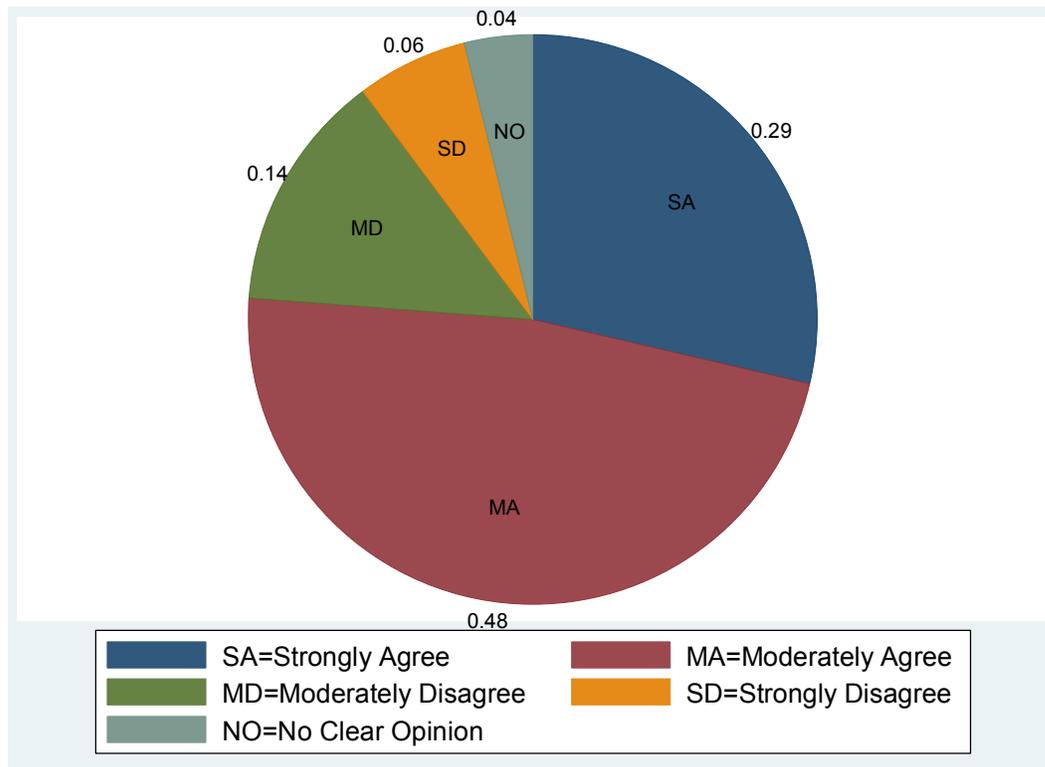
Question #7: the crisis of 2007-08 in the American financial system counts as strong evidence against the efficient markets hypothesis.

206 total responses



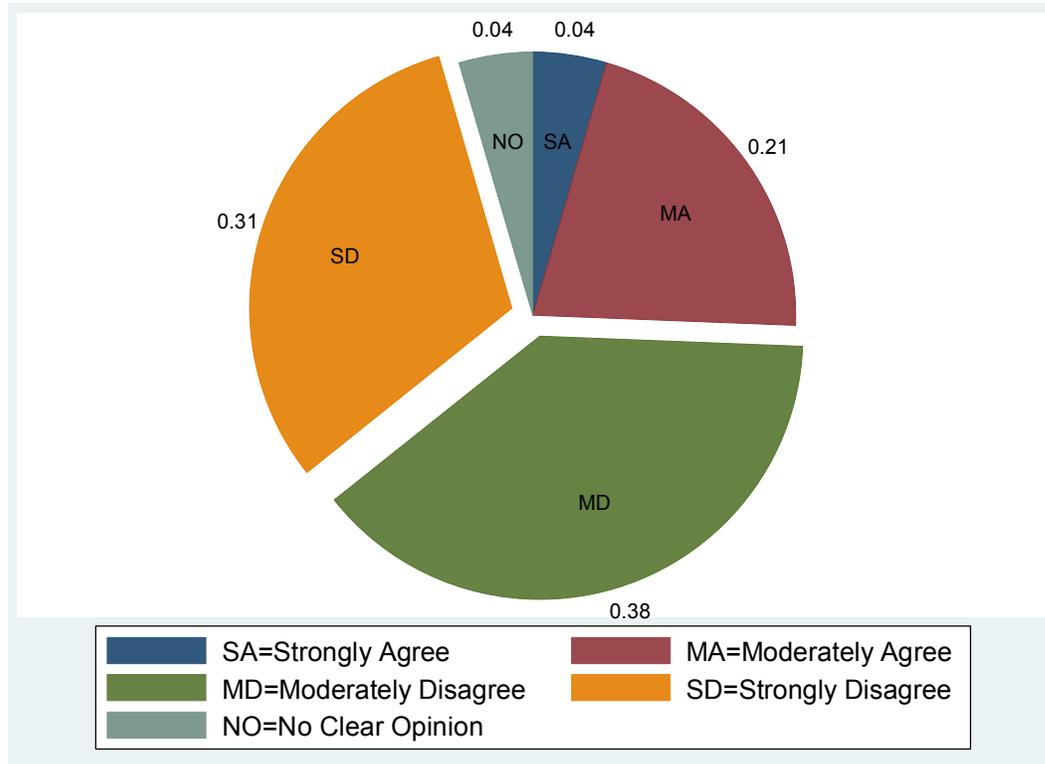
Question #8: the crisis of 2007-08 is consistent with rational behavior by bankers and traders. Sophisticated agents responded rationally to incentives which led them to underweight the dangers of risky investment strategies.

206 total responses



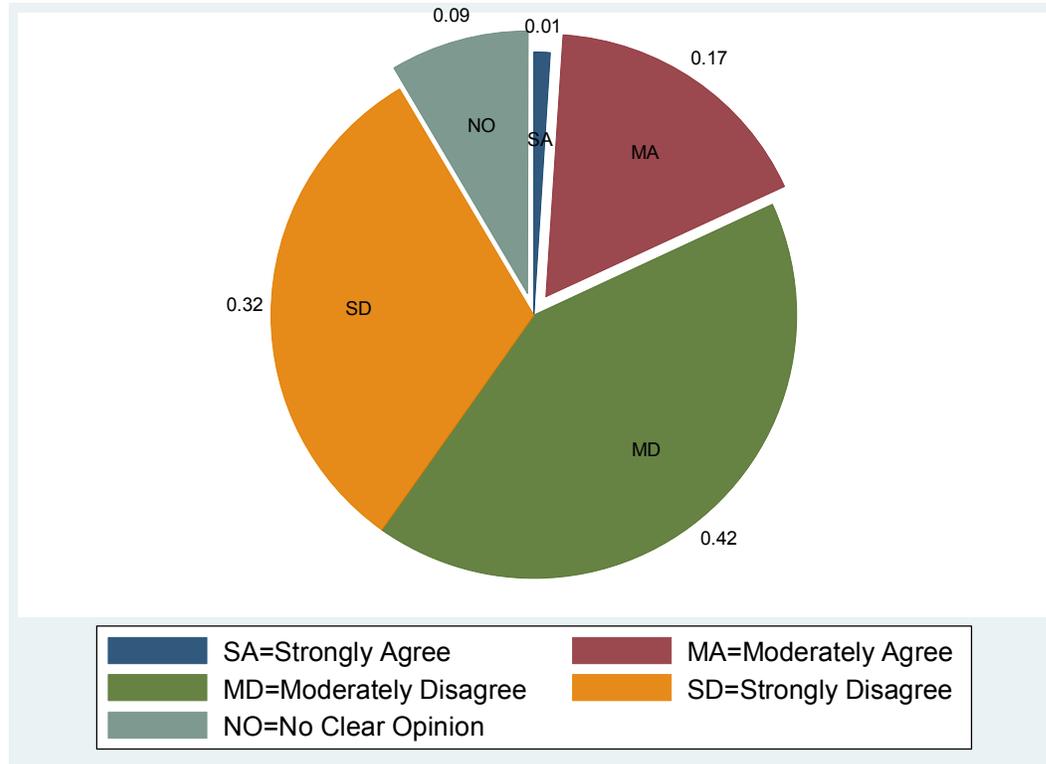
Question #9: the financial crisis of 2007-08 provides strong evidence that the assumption that economic agents make rational decisions should be relaxed.

199 total responses



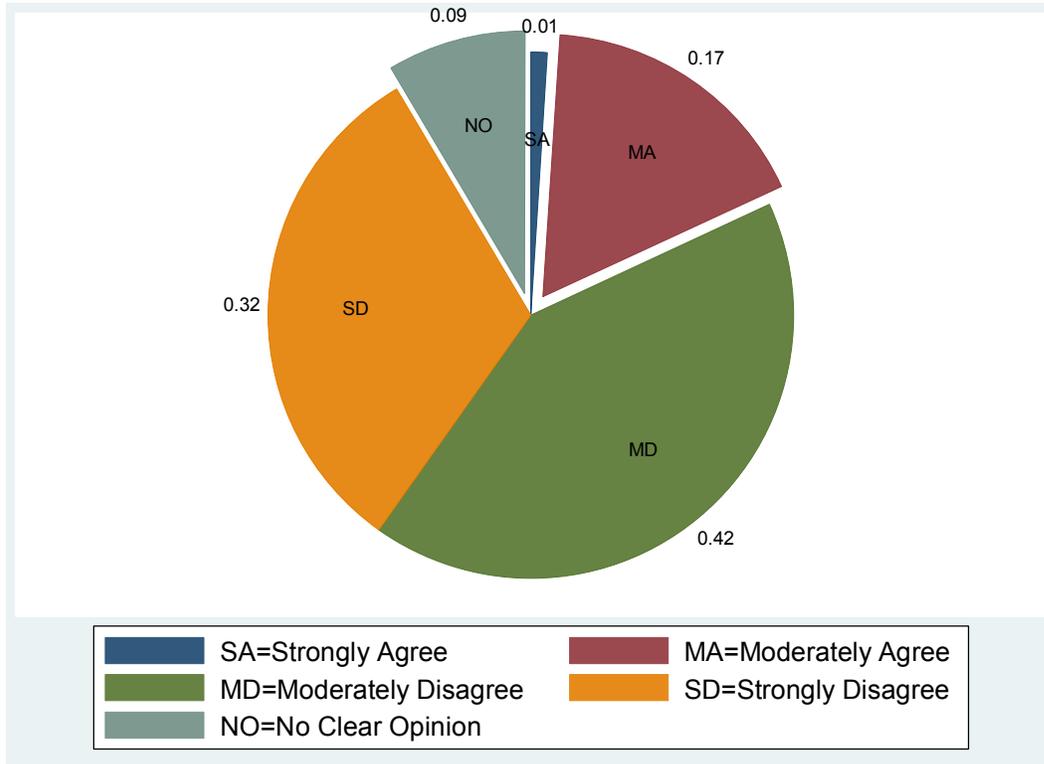
Question #10: analysts know enough about the data-generating process in financial markets to devise robust quantitative techniques for managing risk.

199 total responses



Question #11: expansionary fiscal policies are self-defeating. Governments should, in general, pursue fiscal discipline.

198 total responses



Question #12: in light of the criticism of the discipline in the wake of the crisis of 2007-08, economists should seek out research in other social sciences, including psychology, sociology, and political science, that might complement, amend, or even replace approaches rooted in rational expectations and efficient markets.

198 total responses

