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[Home](#) > The surprising disparity between the Chinese economy and Chinese economists

# Where are the Chinese economists? The surprising disparity between the economy and economists

**Bruno S. Frey** 20 December 2018

China's GNP is close to, or larger than, that of the US and the per-capita income gap between the countries is closing. Despite this, Chinese economists are absent from the rankings of top academic economists and none has received the Nobel Prize in Economics. This column offers several potential reasons for this, and also argues that the situation is likely to change in the future. Young scholars in particular may be well advised to take this into account, as their careers are likely to benefit if they link up to the Chinese academic market.

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It is impossible to precisely measure the extent to which international politics is dictated by a particular nation. However, there is little doubt that the US has been the dominant world power since WWII. At the same time, it is obvious that China has become substantially more important than it was during the last century.

According to several statistics, from the IMF and the World Bank in particular, China had the largest economy in the world by 2014, with the US in second (see also Arends 2014). The US is losing ground to China.

## Rankings of academic economists

In view of the great progress of China in many fields, it is most surprising that the Chinese do not appear in top place in any of the conventional rankings of academic economists.

Consider, for example, Research Papers in Economics (RePEc)/IDEAS, which collects

data on some 50,000 academic economists the world over. In October 2018, there were 18 American economists, one economist from the UK and one from France in the top 20 with respect to publications. US economists thus occupied 90% of the places; in contrast, there was not one Chinese economist among the top 20. The same picture emerges when looking at publications over the last ten years (2008-2018): 16 (80%) of the top 20 are Americans, and there are no Chinese economists (at least not living in China). The situation is equally extreme with respect to citations. In April 2018, American economists occupied 18 (90%) of the top 20 places. In the overall rankings there are no Chinese economists, even when looking at the top 100.

Another evaluation of the importance of academic economists is the Nobel Prize in Economics. It has been awarded in 49 years since its inception in 1969, sometimes to up to three scholars. Some of the recipients have double citizenship; in this case one half is attributed to each country. A total of 50.5, or 63%, of Nobel Prizes were accorded to US scholars over the period 1969-2017. Interestingly, the American dominance has been increasing over time. In the first ten years (1969-1979) the share of prizes going to Americans was 48%. In the last ten years (2007-2017), this share increases to 79%. If the institutions where the most significant tenure was held at the time of receipt of the prize are considered, even 80% of the Nobels overall went to the US, with the share increasing from 53% in the first decade to no less than 90% in the last decade.

No Chinese scholar – so far – has been awarded the Nobel Prize in Economics.

## **A surprising disparity**

The rankings of academic economists and the distribution of Nobel Prizes show the same picture: a huge dominance of Americans and a complete absence of Chinese scholars.<sup>1</sup> Moreover, the dominance of Americans has clearly increased over the last 50 years. At the same time, the Chinese have made huge economic progress and their total GNP is equal to, or has even surpassed, that of the US (in other words, the US has lost ground in relative terms).

This disparity is surprising. There are five possible reasons why such a huge gap between the economy and economic research exists.

### **1. Economic development might not need academic economists.**

It may be argued that the Chinese economy has been successful without the help of high-ranking academic economists. It may even be that the causation runs in the opposite direction – i.e. the better the economic conditions of a country are, the more it can afford to have scholars devoting themselves to advanced economic research.<sup>2</sup>

A valid counterargument would have to be based on very careful empirical analysis that is able to establish a causal relationship between the high ranking of academic economists and the aggregate size and quality of economic activities. To my knowledge, such an analysis has not yet been performed (but see Frey 2006).

### **2. The Chinese may have copied insights from Western, and in particular American, economic research.**

This conclusion will be more palatable to academic economists. One channel of influence may be the large number of Chinese students studying abroad. In 2006 the number was 134,000; it rose to 545,000 in 2016 (i.e. more than four times as much) (CCG 2018, Statista 2018). However, the increase has slowed down over the past years.

It would be difficult to bolster the claim of copying with convincing empirical evidence. One piece of counterevidence would be that the Chinese students mainly choose languages, literature, education, and business management as subjects, while economics is less popular (CCG 2018). However, it may be that Chinese policymakers have learned general lessons from Western economics, in particular that open markets are a productive institution for creating economic wealth. It is somewhat doubtful whether such a message requires the extremely sophisticated research that leads to a high position in the academic rankings, or to a Nobel Prize.

### **3. American academic economists might dictate the paradigm of what accepted economic research is, leaving China out.**

As is the case with many other scholarly disciplines, economics is far from open. Outsiders find it difficult, or even impossible, to enter the field and gain recognition. The accepted paradigm refers to many different aspects of research: the issues considered worth studying, the theoretical approach, the techniques used, the way the results are derived and presented, their interpretation, and the language used. (e.g. Klamer and Colander 1990, Frey and Eichenberger 1992, Stiglitz 2002).

The importance of an existing paradigm is often neglected because an individual scholar cannot afford to deviate from it if he or she ever wants to publish in what is considered to be a 'top' journal. Young scholars in particular must either publish or perish, and therefore see it as 'natural' that a scientific article in economics must proceed in the way the American paradigm requires.[3]

It may be that Chinese scholars are particularly affected by the specific paradigm imposed by the dominant American economists. This is in line with Huntington's analysis of the Clash of Civilizations (1996). The Chinese may be unwilling to participate in academic research shaped by the American paradigm. In contrast, Europeans find it easier to adapt to it (Frey and Eichenberger 1992, Kolm 1988). This is reflected in the fact that some of those European economists who most successfully did so, and therefore were able to publish in the journals considered 'top' according to the American paradigm, remain as professors at American universities.

Another reason why Chinese economists may be reluctant to engage in the economics paradigm promoted by Americans is political. As scientific research is based on an open exchange of ideas, and extending and accepting criticism is crucial, Chinese scholars may not feel at ease because they risk conflict with their government.

### **4. The measurement of scholarly prominence may be mistaken.**

Another reason for the disparity between economic performance and prominence of academic economists may be that the latter is incompletely, or even wrongly, measured, or is subject to strong biases. There is indeed a large literature pointing out the shortcomings of academic rankings (e.g. Hudson 2013, Laband 2013, Frey and Osterloh 2014). However, the argument presented here does not rest on the intricacies of the measurement of rankings but is general, and is supported by the analysis of the Nobel Prizes given to economists. It can, of course, be argued that the latter is (also) Western-oriented and therefore of limited importance to Chinese scholars.

### **5. The internal market may have more relevance for Chinese economists.**

The domestic economy of China is huge. Chinese economists can derive importance and prominence by distinguishing themselves in their home country, and therefore may be less interested in international acclaim.

## Possible future developments

Two extreme developments of the disparity outlined can be envisaged.

- First, Chinese economists may quickly pick up the American-imposed paradigm of economic science. In a few years – possibly even quite shortly – they will be strongly represented in the rankings, and will begin to receive Nobel Prizes. This would be in line with the effort made by Chinese scholars to publish in major natural science journals such as *Nature* or *Science*.<sup>[4]</sup> Chinese economists would thus have accepted the American (and Western) paradigm of doing academic economics. Indeed, it would become the undisputed norm all over the world.
- Second, the Chinese may establish their own rankings and prominent prizes conforming to their country and culture, thus establishing a paradigm of their own. This seems distinctly possible due to the huge size of the internal market in which Chinese economists are operating. There would then no longer be any generally recognised ranking of academic research and researchers.

An intermediate outcome is, of course, also possible. In this case, various evaluations of what is considered good economic research would coexist. Such an outcome may prevail for a limited number of years but is somewhat unlikely to persist because of the strong winner-take-all effects characterising the modern media.

## Conclusions

In the next few years China will have increasing weight in the economic realm, but Americans must surely be expected to dominate the evaluation of academic economics. However, this situation is most likely to change in the distant future. Young scholars in particular may be well advised to take this change into account, as their careers are likely to profit if they link up to the Chinese academic market. The first movements in that direction are already visible. An increasing number of scholars conduct research in related, more open countries such as Singapore. American and European universities, as well as foundations and other academic institutions, are making efforts to establish subsidiaries in mainland China.

One thing seems to be clear in any case. The academic community in the West, as well as in other countries outside China, must carefully observe possible future developments in academic economics resulting from the increased importance of the Chinese economy.

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## Endnotes

[1] It may be different in other disciplines such as the natural sciences.

[2] This view is in line with Stephan (2012) and Bok (2004), for example,

[3] Espeland and Sauder (2007), for example, suggest that rankings create social worlds.

[4] The Chinese Academy of Sciences pays researchers who succeeded in publishing an article in one of the top journals in the natural sciences the equivalent of \$30,000 (see <https://www.theguardian.com/science/2013/dec/09/nobel-winner-boycott-science-journals> <sup>[7]</sup>).

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