

After the crisis, economics needs to slow down

This is the twelfth post in a six-week series: **Rapid or Rushed?** exploring rapid response publishing in covid times.

Read the rest of the series [here](#).

As part of the series, there was a [virtual roundtable](#) featuring Professor Joshua Gans (Economics in the Age of COVID-19, MIT Press), in conversation with Richard Horton (The COVID-19 Catastrophe, Polity Press and Editor of The Lancet), Victoria Pittman (Bristol University Press) and Qudsiya Ahmed (Cambridge University Press, India)

*In this post, **Joshua Gans**, a panellist on the Impact blog's [virtual roundtable](#) reflects on how the covid crisis has accelerated research and publishing in the field of economics. Academic books have been reinvigorated for scholarly pursuits in responding to the pandemic. However, the current rate of publishing is both too slow (with newsletters providing a more real-time dissemination of research than articles or books) and too fast- economic research is supposed to have a slow considered pace, and affecting conventional economic policy is a long process.*

The pace of publishing in the Covid-19 pandemic has been rapid. In my field of economics, so much research on the subject was being produced in the first few months of 2020 that Princeton economist Avinash Dixit [wrote a paper](#) entitled "R0 for Covid-19 research: An early estimate and policy implications."

If any pandemic spread faster than Covid-19, it is that of research about Covid-19: its epidemiology, the structure of the virus, the development of vaccines, antibodies and treatments, its economic and political consequences, and so on. Covid-19 spread at the rapid rate of air travel, but research about it is spreading at the even faster speed of the internet. This alarming development calls for research into this new pandemic, and some thinking about how to cope with it.



Using crude citation analysis, Dixit concluded that the R_0 (the basic reproduction number) for Covid-19 papers was 34. That is, every new Covid-19 paper spawned, on average, 34 others! I personally contributed two of those papers to the outbreak not to mention a book, *Economics in the Age of Covid-19* published by MIT Press in April that spawned its own offspring, *The Pandemic Information Gap*, published just this week.

Dixit, with his tongue firmly in his cheek, was still concerned. Academic research is supposed to have a slow considered pace. In economics, we are known for taking years and years just to publish a single paper. Most of us have given up on books at all for scholarly pursuits. But this crisis engaged researchers and they discarded inhibitions to quickly put out work that built on their own expertise and might help others understand the situation.

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In economics, research into pandemics was very limited. It would not surprise me if, in 2020, there will be more published research on pandemics in economics than the entirety of the past. On the one hand, this is perhaps as it should be. A crisis can reorient a field towards parts neglected. On the other hand, what does this mean for the quality of that research? Could mistakes be made?

We do worry about economic mistakes. To be sure, they are less consequential than mistakes in the sciences that might actually cost lives in a direct manner. But bad economic ideas can ruin economies. The challenge, however, is that economics has headwinds. Put simply, the immediate impact of a new economic idea on the practice of policy takes time as there are many hurdles, not the least of which is political, in the way.

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In that regard, the raft of economic research was a contribution to the overall conversation. It was in that conversation that I wrote my books to play the role of a convenor. The goal was to identify what we knew and what we did not know and outline that knowledge in an accessible way. That was a goal my publisher MIT Press played. To be sure, we both believed that peer review was actually more important in that process and engaged in traditional and non-traditional roles of receiving feedback. Moreover, we knew that things were evolving and so planned a second book along with the first. That second book proved to be useful in that it became built around a thesis that, for economists, the best lens to view a pandemic was as an information problem. My hope is that idea endures.

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In that regard, my constant feeling is that my work is far from done. There are more research and more knowledge about the pandemic every day. So much so that I now [write a regular newsletter](#) outlining new economic research as it comes to hand. For me, it is a way of processing what is going on. For others, it may offer a perspective of what people were thinking at the time of crisis. But my sincerest wish at the moment is that the crisis will be managed and I can return to my own normal, uneventful and slow research.

Note: This article gives the views of the authors, and not the position of the LSE Impact Blog, nor of the London School of Economics. Please review our [comments policy](#) if you have any concerns on posting a comment below.

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