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David Colander's book on *The Making of a European Economist* is somehow a natural continuation of his by now classic studies on economics education in the US and of his book *The Making of an Economist, Redux* [1]. The book is fascinating to read not only by someone like me who is not really an economist, but has been close to the field and has been teaching students of economics for a long time, but mainly by policy makers both in the field of higher education and in other fields like business where the larger aspects of societal changes are more and more apparent.

The book is even more worth-reading to an audience of economics professors, researchers, students and particularly policy makers who are waiting for input from economic higher education as the pressure on the profession to produce results that could somehow be put to better use in the complex, ever transitional economic situation of the country is greater and greater, with politicians turning to miracle solutions put forward by economic advisors and forgetting that a critically ill higher education system [2] cannot provide the expected answers and the desired experts. The various readerships of the book can find in it some answers to daunting questions and particularly a lot of concerns that come to underline that the field of economics and the profession related to it are and should be undergoing massive change. All in a relatively simple and unsophisticated language that even non specialists can understand.

Colander has been known for more than 20 years for his interest in the teaching of economics particularly to undergraduates, in other words in the "making of an economist" based on the commonsensical observation that economists are not born into the profession, but are "produced" by universities through their study programmes. In an academic environment that is focusing on research for journal publication so excessively it is somehow refreshing to read the view of someone who considers that "research is nice, but good teaching is priceless".

The book reports the results of a survey of students in six European graduate programmes that have designed or are in the process of designing their programs to be similar to US ones with the author explicitly and vigorously stating that this is generally detrimental to the European schools of economics. At a deeper level the book questions the overall efficiency of economics education within the process of the massification of higher education against the background of Europe's hard struggles to win the battle of becoming one of the most competitive economies in the world as well as to provide a counterbalance to the obsessive current European concern about rankings and output metrics based on quality-weighted journal article output.

The schools and programmes that Colander used for his survey are the London School of Economics, Stockholm School of Economics, Universität Bonn, Universitat Pompeu Fabra in Barcelona, Università Bocconi in Milan, Oxford University and Université Catholique de Louvain. The book is structured in such a way that it offers *a profile of European students of graduate economics* in the above mentioned global schools of Europe, it looks at the *difference in the training these schools offer as compared to US training*, it provides insights into the *differences between the economics programmes offered in Europe*, it presents *views of students on economics and the training they get* and, in a concluding essay, it presents Colander's *concerns with the reforms going on in Europe* and particularly his model for transforming the present research done by most economists, which he calls "hands-off research", into research controlled by market pressures, which he calls "hands-on".

One of his arguments highlighting the differences between the US and the European training programmes is that the US model of training graduate students has developed and has been shaped to match the US specific institutional framework which, unlike the similar European structures, provides economists for a unified job market whose main metrics is journal publication. A unified market in Europe is only evolving and it still represents rather a political desire than an economic and institutional reality. In practical terms this means that while the US graduate system trains students to mainly get into the system of teaching economics by writing journal articles and doing hands-off research, in Europe this does not happen yet.

Colander explains the differences of training for research of the graduate students in the US and Europe as a result, among others, of the differences between the unified US job market and the diverse European one. Most of European economists get jobs in policy institutes or governments as well as in universities that are most often local in their nature which means that they will do "hands-on

applied policy”, directed to solving specific problems, and not “hands-off applied policy” which is directed mostly to a community of peer researchers, with a view to administrative promotion, rather than policy makers at large. Colander views “hands-on applied research” as research for policy makers, with a strong focus on integrating broader and more complex issues into the analysis and the clear need to be persuasive in order to justify a certain political decision. No matter how useful this type of research is, it does not lead to publication in economics journals, but can be found in political documents such as reports, memos and political counseling. Colander contends that both types of research are equally important, but he signals that European economics education, providing training in both types of research, is in danger of denying some of its strong points, by adopting US style metrics which has evolved as a business aiming at measuring the academic community’s own output in order to, mainly, make promotion more rigorous and transparent. In other words what Colander says is that no cutting edge research is published in the mainstream journals first because the system of reviewing and accepting papers has become so long and bureaucratic that the real debate in ideas takes place not in journals, but in the research workshops of top universities, on blogs and popular books and even textbooks. “*Rankings follow what top economists do; top economists don’t follow the rankings and if an economist is worried about rankings, he or she is unlikely to be a top economist.* Top economists are worried about ideas and influence, both of which are developed in myriad ways.” (p. 146) [3] This is a remarkable perspective and an academic community like the Romanian one should be discussing it in order to decide whether it really wants and needs to spend so much human energy and resources in order to gain access to international visibility through what is by now considered an obsolete system of metrics.

The difference in the training of students in economics between the US and Europe, the insistence of mainstream economics to focus on complex theoretical issues that are difficult to connect with the current economic and social problems of mankind (see Colander’s criticism of macroeconomics in general) raise issues about the role of economists in society. Colander’s respondents are convinced that economics is an important social science that helps clarify human action, that could offer support to policy making and government decisions, but its professionals seem to be incapable to communicate with larger publics, besides academics (p. 48). Some of the concerns and doubts of graduate students are so relevant that I considered them worth quoting:

- “For the most part economists cannot give explanations. For example, recently a friend asked me to analyze the balance sheet of the firm he’s currently working for and to give him some advice regarding his permanence in this firm. My answer: ‘I don’t know’. He probably wonders whether I actually know anything relevant at all!!!!”
- “Because most things economists do are completely irrelevant to the real world. And if some things are relevant, economists cannot communicate the relevancy.”
- “The few economists that do venture off in the public policy debate seem to have an enormous impact. Their opinions are often not even questioned.” (p. 53)

In the concluding essay to the book Colander reiterates one of his favourite themes: that in the US there is a mismatch between the training of the graduate economics students to be scientific researchers and the real jobs they’ll have to do teaching economics or doing hands-on research. Teaching has the lowest status and consequently funding in the system, however this is what most graduates will be doing. The same stands true for undergraduate students – how relevant is the training they get to the real problems they will have to solve in real life? Colander sounds a serious warning for those European universities that are trying to copy American study programmes in the hope of transferring and incorporating American success stories as well. He also puts forward a proposal for funding research in Europe based on market demand rather than the self-interests of the academic community arguing that, far from being utopian, this proposal could help European economics avoid the dangers of irrelevancy and lagging behind.

Endnotes

[1] Colander, D., *The Making of an Economist, Redux*, Princeton University Press, 2007

[2] http://www.epochtimes-romania.com/articles/2009/08/article_53847.html

[3] Unless otherwise indicated, quotations come from Colander, D., *The Making of a European Economist*, Edward Elgar, 2009.

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