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THE AAEA SHOULD NOT SET RESEARCH PRIORITIES\*

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I will begin by stating four critical assumptions to my argument:

- (1) Priorities for any individual or group of individuals are absolutely essential--we cannot function as economists and question the role of priorities.
- (2) The setting of priorities is not a free good--it is not costless in terms of both time and cash costs.
- (3) The costs of establishing priorities are much more tangible and certain than are the benefits.
- (4) The issue here is not one of whether or not our work should be prioritized. The issue is rather--what is the appropriate level at which priorities can best be established? That is, is it best done within departments, colleges and government organizations, or by a professional society?

Next, I would like to talk about priority setting from two perspectives--conceptual and operational.

#### Conceptually

The expenditure of scarce resources to establish research priorities is worthwhile if and only if four conditions are met:

- (1) The results must be used;
- (2) Periodic assessment of how good our prognosis was must be possible;

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- (3) Feedback must exist (learning); and
- (4) We must be operating within a closed system which is more or less value consistent.

How do we score on these four necessary conditions?

- (1) No assurance that the results would ever be used if we produced this information--Grade: D
- (2) Periodic assessment of how good our list was would be possible, but difficult--Grade: C+
- (3) Feedback to permit learning possible--Grade: B-
- (4) Value consistent closed system is nonexistent--Grade: F

What consistency does exist is with respect to the logical system to be used--and even here we have fundamental problems between neoclassical and Marxist thought--rather than with the ways in which that system ought to be applied and/or utilized.

### Operationally

The profession is one of a diverse group of economists (both applied and theoretically oriented) involved in an impressive array of important and interesting research. The profession is broader than the AAEA, and to think that the Association can--through a committee--articulate research priorities for this group strikes me as naive.

I was involved for six years on a regional research committee concerned only with natural resources, and we found it difficult--if not impossible--to come up with meaningful research priorities.

I submit that a meaningful list is impossible for an applied social science that spans the ideological spectrum from Marxist to near-Fascist, and the interest spectrum from geothermal energy to pork bellies; from

pesticides to peanut programs; from circuit breakers to biogas; from sewage sludge to broilers.

Indeed, to the extent that such a list might work against a scholar who wants to initiate good sound research on a topic near the bottom of the list then we must admit that such an exercise in priorities might well be quite counterproductive.

#### In Summary

I find AAEA-articulated research priorities a bad idea on both conceptual and operational grounds: I believe in the wisdom of the individual scholar to select important research issues within his/her own specialization, and I believe in the prevailing market place--including its political aspects--to reward researchers within and among specializations.

The AAEA should spend its scarce resources encouraging good research regardless of the particular subdisciplinary category. Its efforts at attempting to influence choices among those categories are organizationally inappropriate, and destined to be quite useless--if not mischievous.

It is an idea whose time I hope will never come.