

## The economic reformation gains support

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I referred to the need for a [reformation in economics last week](#). Today the idea reached [the Guardian](#), in which I am a co-signatory to the following letter,

I should add that I do not think this the final word on the subject.

*In the 500th anniversary of the Reformation, which challenged a single dominant belief system, we agree it is time for the reformation of another all-embracing and powerful set of beliefs: that of mainstream economics (Larry Elliott: [Economics needs a Reformation of its own](#), 18 December). Neoclassical theories currently dominate the university teaching of economics, as well as public debate, policy and decision making. Yet we believe they have assumed this level of influence not as the result of open debate, challenge and the scientific method, but as a belief system whose founding principles now pass unquestioned. Its proponents claim special authority to pronounce on all matters and its teaching has taken on the characteristics of indoctrination: students being asked to memorise and repeat rather than to criticise and evaluate.*

*The world faces poverty, inequality, ecological crises and financial instability that mainstream economics, apparently incapable of self-correction, seems powerless to understand, let alone help address. We support the call made last week in the publication of "[33 theses for an economics reformation](#)" for radically greater pluralism, and believe this necessary if we are to reverse these problems. It must begin with reform of the way economics research is funded in universities, which under the present system perpetuates the monopoly of a single narrow perspective. Ending the unhealthy intellectual monopoly within economics is not just about making the discipline more effective and democratic, it is essential to raise our collective chances of surviving and thriving.*

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