

**From:** real-world economics review [mailto:pae\_news@btinternet.com]  
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## For Immediate Release

The *Real-World Economics Review Blog* is holding polls to determine the awarding of two prizes:

- **The Ignoble Prize for Economics** , to be awarded to the three economists who contributed most to enabling the Global Financial Collapse (GFC), and
- **The Noble Prize for Economics** , to be awarded to the three economists who first and most cogently warned of the coming calamity.

It is accepted fact that the economics profession through its teachings, pronouncements and policy recommendations facilitated the GFC. We also know that danger signs became visible long before the event and that some economists (those with their eyes on the real-world) gave public warnings which if acted upon would have averted the human disaster.

With other learned professions entrusted with public confidence, such as medicine and engineering, it is inconceivable that their professional bodies would not at the very least censure members who had successfully persuaded governments and public opinion to ignore elementary safety measures, so causing epidemics and widespread building collapses.

To date, however, the world's major economics associations have declined to censure the major facilitators of the GFC or even to publicly identify them. This silence, this indifference to causing human suffering, constitutes grave moral failure. It also gives license to economists to continue to indulge in axiom-happy behaviour. Nor has the economics establishment offered recognition to those economists who were not taken in by fads and fashion and whose competence, if listened to, would have prevented the collapse.

**These two silences reveal a continuing moral crisis within the economics profession** . The Ignoble and Noble Prizes for Economics are being offered as small first steps towards a cure.

## Poll Procedures for the Ignoble Prize for Economics

### Stage One: Nominations and Evidence

Nominations for both prizes are open to the international community of economists, rather than limited to a closed and secret shop. For each nominated economist an evidence page will be opened on <http://rwer.wordpress.com/> to which people can leave evidential comments. In this way a documented case for (and against) each candidate will be built up.

There are two ways, one direct and the other indirect, by which **you** can nominate and post evidence.

#### Direct Method

You can **nominate** economist X or economists X and Y, or X, Y and Z (maximum of three) by leaving a comment on the *Nominations for the Ignoble Prize for Economics* page for which there is a link near the top of the blog's home page's right hand column. Your comment needs only to say "I nominate X . . . for the Ignoble Prize for Economics."

You can **post evidence** regarding a nominated economist by leaving a comment on their evidence page, which in most cases will be opened within 24 hours of their nomination. These pages are sub-pages of the "Nominees and Submission

of Evidence” page and will be link-listed in a box near the top of the home page’s right hand column.

### Indirect Method

Because of the current nature of the economics profession, some economists will fear that going public with their professional views on these matters could jeopardize their careers or those of people associated with them. Therefore nominations and evidence can be put forward anonymously by emailing them to [pae\\_news@btinternet.com](mailto:pae_news@btinternet.com) , preferably with the subject heading “Nominations and Evidence”. The editor will then post the material on the relevant pages. Strict confidentiality will be maintained.

### **Stage Two: Short List**

After an appropriate interval, most likely one month, nominations and the submission of evidence will be closed. Through consultation, authors of the Real-World Economics Review Blog will compile a short list of the strongest nominees, probably 10 or 12. At this time a final dossier, based on the evidential comments posted on the blog, will be compiled and posted for each short-listed candidate. Voting will then open.

### **Stage Three: Voting**

The voting will be conducted using PollDaddy. Its system uses cookies to prevent repeat voting. A voting box showing the short-listed candidates will be displayed prominently on the home page of the Real-World Economics Review Blog. Close by will be links to each candidate’s final dossier. Voting is open to all interested parties. Each voter can vote for up to **three** of the listed candidates. The ballots are secret. Voting will remain open for several weeks. No results will be announced before closing the poll.

### **Stage Four: Results**

Within 24 hours of the closing of the poll, the results will be announced. The **three** economists receiving the highest number of votes will be declared the joint winners of the prize.

### **General Rules**

Only economists may be nominated, and they must have been active during part of the last quarter century. Joke nominations (e.g., Baker, Keen or Roubini for the Ignoble Prize) or ones suspected of being motivated by malice or for which no supporting evidence is forthcoming will not be accepted or allowed to stand. Likewise evidence submitted must be substantive, accurate and presented in good taste.

### **Poll Procedures for the Noble Prize for Economics**

These will be approximately the same as for the Ignoble Prize, but may be adjusted in view of lessons learnt. It is expected that nominations and submission of evidence for this prize will commence when voting for the Ignoble Prize begins.

**Nominations and submissions of evidence for the Ignoble Prize for Economics are now open at <http://rwer.wordpress.com/>**