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Bottom Five Percent of Economists Face Dismissal

Responding to the crisis of failed policy recommendations from the nation's economists, a consortium of colleges, universities and think tanks have agreed to annually fire the bottom five percent.

“If there's one thing we know, it's that economists are the most important factor in the success of our nation's lawmakers,” explained Mary Barth, the consortium's leader. “We can no longer simply ignore the bad economists. The stakes are too high.”

Barth acknowledged that year-to-year changes in policy are influenced by overall conditions in the nation as well as lawmakers' own background and context. “Those are things we don't have control over,” she explained. “And we won't let the defenders of the status quo point to those other factors as a way to make excuses for the bad economists.”

By focusing on the quality of economists, the consortium contends it can gradually but surely develop one of the finest policy analyst corps in the world. Even if those who are fired are replaced by only mediocre economists, the overall level of advice should substantially increase after just a few years.

“Research has shown that a lawmaker who

receives just three years of advice from a low-performing economist will muck up a substantially greater amount of policy than his colleague who receives advice from just an average economist,” said Barth.

Nevertheless, the Union of American Economists is opposing the consortium's improvement efforts, denouncing the new policy as unfair to its members.

“This policy creates perverse incentives for economists, pushing them to focus on policy areas with less need, that are likely to see improvement even if it's due to factors far beyond the scope of the economists' advice,” said UAE director John Kyle. “The most challenging policy areas will be left only to those economists with no other options.”

Kyle also warned that the policy would cast a pall over the entire profession, with otherwise-creative economists becoming unwilling to offer new ideas.

Barth counters that this resistance to accountability is to be expected, and she vows to fight the entrenched interests. Economists, she pointed out, are among the few professionals not judged by their performance. “The coddling,” she said, “must end.”