

## **Response to Anonymous**

First of all, I want to thank **Anonymous** for reading and commenting my paper.

S(he) argues that it is a polemic that adds not much, although admits it collects many mostly valid points.

I am not quite sure if these two assertions are quite compatible between them.

They would be both simultaneously valid if and only if there was a general consensus in the profession on the following points:

- 1) The economic crisis unleashed by the subprime mortgage mismanagement is a typical case of professional malpractice.
- 2) An extended malpractice by hundreds of economists in banks and rating agencies denounces deep failures in the regulatory system.
- 3) This puts the blame on the deregulation movement that took place during the 1980s and 1990s.
- 4) This implies to single out neoclassical economics as the main intellectual culprit for having created the ideological climate which stimulated that deregulation movement.
- 5) Most of the scholars' effort should be devoted to study economic failures instead of spending most of the resources devoted to research to refine already known results on how –under very particular conditions- market forces warrant an efficient outcome.
- 6) The departing point in the study of economics should be economic aggregates, not the individual agents.
- 7) The economic system should be mainly approached as an interactive complex system and not as a collection of isolated individual agents only interacting through the price system.

If these were today the predominant ideas among economists, **Anonymous** would be right and my paper would effectively add nothing. I wish we could say that. But I am afraid we are far away from that. How many papers, conferences or congresses took place since 2008 on this sort of subjects? How many self criticisms have you read during the last two years?

On the contrary, business as usual seems to be a better description for a still important and influential portion of the profession after the dramatic events of 2008.

If so, I would say that the "many mostly valid points" of the paper are far from being common knowledge among economists today and arguing on them is far from useless.

Of course, as I say in my paper, "identifying the flaws in economic theory is easier than defining a way to get rid of them."

But the first step should be to agree on the diagnosis. One cannot discuss the therapy without coinciding in the nature of the illness.

After that, I give 15 indications of what the subsequent steps should be concerning methodological aspects and issues of content. I am sure many colleagues can add some other suggestions on the how economics should be done. To encourage them to do that is a main purpose of my paper.

Yes, I recommend economists to be more open-minded concerning those theories and models we do not share or like. "Instead of disqualifying rival theories it would be better to react looking at them for worthwhile elements." What is wrong with this?

Finally, **Anonymous** argues that the paper is not well written, that there is no clear flow of the argument.

Although some people who read the paper do not share that opinion, I accept s(he) may be right. Usually the author thinks arguments are clearer than what the reader feels. I take it as a recommendation for a revised version of the paper.