WHAT ECONOMISTS DO: TRENDS IN ECONOMIC RESEARCH

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ABSTRACT

This paper integrates and extends the literature on research trends in economics. Differences in the research interests of graduate students and senior scholars are examined, as are dynamic changes in research agendas over time. Significant and persistent differences in the topical distributions of books and dissertations in economics are found; but even so, regression results suggest that graduate students are influenced by the distribution of current research across fields as well as employment opportunities when selecting thesis topics. Economists appear to be influenced by external events in selecting research subjects, and exhibit a life-cycle pattern in which they move from narrower specialties to broader, more historical subjects over time.

INTRODUCTION

Like the scholarship in every academic profession, economic research defines the boundaries of the discipline. In Jacob Viner's famous phrase, "Economics is what economists do" (as quoted by Robbins (1981), Hansen (1991), and Heck and Zaleski (1991)). Of course, as Lionel Robbins (1981, p. 1) pointed out, Viner's quip "only shifts the question one stage further: What is it that they do? What is the object of their investigations?" This, clearly, is a positive question, inviting empirical examination. It is rather surprising, therefore, that historians of thought have paid so little attention to the subject matter of economic research, while other aspects of the professional literature have been widely investigated. Kenneth Button (1981, p. 36) observed more than two decades ago, "A major new interest has grown amongst academic economists in recent years, the study of the professional literature in economics." While this has included numerous citation rankings of individuals, departments, and journals, scarcely any of the work has investigated the topical content of the literature. Indeed, given the general

consensus that economics is, as Robbins (1935, p.16) put it, the study of the allocation of "scarce means which have alternative uses", it is ironic that economists should largely neglect to study the allocation of their own research effort among alternative fields of specialization. This point is made forcefully in Henry Villard's (1966) discussion of Bronfenbrenner's (1966) study. Villard also notes (p. 555) that "what we teach is directly related to what we research", which reinforces the notion that 'what economists do' is well captured by an examination of economic research. The value of such work is suggested by Heck and Zaleski (1991, p. 27), who note that "Knowledge of research emphasis and topical trends in the literature serves a range of researcher needs, from providing a sense of where future research is likely headed to simply satisfying a general curiosity."

Due to its brevity, the existing literature can be summarized succinctly. Stigler (1965) documented changes in the distribution of articles across fields in five leading journals for six decades up to 1953. Bronfenbrenner (1966) undertook a broader examination of articles through 1963 and a more careful study of doctoral dissertations by field from 1960 through 1965. Coats (1971) then replicated these studies using a group of five premier journals similar to Stigler's set. (Stigler (1965), Coats (1971) and Laband and Wells (1998) all examined the *American Economic Review,* the *Quarterly Journal of Economics*, and the *Journal of Political Economy*. Stigler also included the *Review of Economics and Statistics* and *Econometrica*, whereas Coats included *Economic Journal* and *Economica*.) Two decades later, Heck and Zaleski (1991) documented trends in journal articles by field from 1969 to 1989, just prior to the reclassification system adopted by the *American Economic Association* (AEA) in 1991. Diamond and Haurin (1995) considered changes in the relative importance of fields from 1927 to 1988 by examining self-reported classifications of AEA members rather than publication listings. They then estimated the relationship between self-reported classifications and the availability of jobs by field to determine whether demand affects field choice. Most recently, Laband and Wells (1998) studied topical coverage in 3 major journals through 1995.

The present paper integrates and extends this literature in several ways. First, Bronfenbrenner's comparison between the research interests of neophyte and experienced scholars is replicated and updated using a more consistent methodology. Recent data on job openings and book and dissertation distributions are then used to replicate and extend the Diamond-Haurin analysis of field choice, using both supply and demand factors. Next, an intertemporal comparison of research distributions serves to update earlier observations regarding long run trends

in economic research. Finally, I investigate differences in the research agendas and publication forums of junior and senior scholars to draw some tentative life-cycle conclusions.

NEOPHYTE AND EXPERT SCHOLARSHIP: 1960-1970

The first comparison of interest is between the research undertaken by neophyte economists (i.e., the doctoral dissertations of graduate students) and that of experienced scholars. Martin Bronfenbrenner offered such a comparison in the 1960s using journal articles, but the classification systems for dissertations and articles differed (15 categories for dissertations versus 23 for articles), as did Bronfenbrenner's methodology. As Bronfenbrenner (1966, p. 544) explained, "Rather than counting articles, I have economized time by 'measuring' them in column-centimeters, at the cost of overstressing the longer-winded titles," whereas for dissertations he "merely counted titles" (p. 546). His review of the evidence led him to the tentative conclusion (p. 546) that "The dissertation topics appear generally less theoretical, more commonly 'applied' or 'descriptive,' than the published essays."

That evaluation is now reconsidered by comparing the distribution of American doctoral dissertations across specializations from 1960 through 1965 with the distribution of English-language economics books published during the 1954-70 period. Books were chosen rather than journal articles for several reasons. First, by their very nature, books and dissertations are more comparable (in terms of length and depth) than articles. Second, the classification systems in use at the time for dissertations and books were essentially equivalent to each other, but were unlike the system for articles; moreover, articles are often classified in multiple categories, unlike books and dissertations. Finally, the contrast between neophytes and mature scholars may be most clearly drawn by comparing dissertations with books, which tend to be authored and edited by experienced researchers; although they sometimes author articles, graduate students rarely publish books while completing their dissertations. Indeed, as Hartley, et al. (2001) show, books are rarely written within the first few years after graduation. (A well-known exception is Robert Heilbroner, whose book, *The Worldly Philosophers*, predates his dissertation.) At the same time, however, the distinction between books and journals is not as severe as it may seem; refereed annual publications for example, have traditionally been classified as books rather than as journals, and this practice continues to the present. Despite their similarities to journals, refereed annuals such as *Research in the History of*

Economic Thought and Methodology and Research in Political Economy are classified as books. (See Table 5 below for a formal comparison of book and journal distributions by field.)

The distribution of books was calculated from the *Cumulative Bibliography of Economics Books*, *volume 1, 1954-62* and *Economics Selections, An International Bibliography, Cumulative Bibliography Series I and II*, *1963-1970*. These indices provide a fairly comprehensive data set; as the publishers (Gordon & Breach, 1974) note in the preface to the latter, "Coverage… encompasses all publications in the economics area amounting to 60 pages or more. Publications are ordered as notice of their appearance is circulated in the Library of Congress proof-sheets or index cards. Consequently, virtually all publications in the English language are covered." Combining the 1954-62 and 1963-70 periods results in a single 1954-70 period centered around the comparison period for dissertations. The 1960-65 distribution of dissertations is a weighted average of the percentages reported by Bronfenbrenner; the aggregate number of economics dissertations for each year were obtained from the Association of Research Libraries (1967). To make the dissertation and book classifications strictly comparable, dissertations in general economics and economic theory were combined into a single category.

The distributions are presented in Table 1. In contrast to Bronfenbrenner's finding, Table 1 suggests that dissertations were not substantially less theoretical than contemporaneously published books. Indeed, the difference between proportions in the general economics, theory, thought, and methodology category is not statistically significant at a five percent level. Similarly, only small differences of approximately one and one-half percentage points or less are observable in business cycles, public finance, and labor economics. In contrast, the major differences are that established economists devoted more than twice as much attention to economic history and growth, statistical methods, and economic systems as graduate students, paid less than half as much attention to money and banking, business finance, and business administration, and roughly half as much attention to agriculture as their students. Thus, the differences in topical coverage appear to be more notable than differences in the level of empiricism. To determine whether these differences in topical coverage have persisted into more recent years, the comparison is now replicated for the 1991-1995 period.

Table 1: Distributions of Dissertations and Books in Economics*		
Field	American Dissertations 1960-65	English-Language Books 1954-70
1) General Econ, Theory, Thought & Methodology	7.8982	8.1140
2) History & Growth	11.0840	27.2001
3) Stat/Quant Methods	1.9848	5.1229
4) Economic Systems	1.2851	2.8979
5) Business Cycles	1.4993	1.4056
6) Money & Banking	8.6211	4.2968
7) Public Finance	5.6492	4.9297
8) International	7.6156	9.3132
9) Business Finance	6.2382	1.6721
10) Business Administration	11.2450	3.8905
11) Industrial Organization	10.8954	8.0474
12) Agriculture & Geography	13.7583	7.3479
13) Labor	8.9768	10.3324
14) Welfare & Education	3.3404	5.4294
*All figures in percentages; figures may not sum due to rounding.		

NEOPHYTE AND EXPERT SCHOLARSHIP: 1990-1995

Beginning in 1991, the *Journal of Economic Literature* (*JEL*) revised its long-standing classification scheme for economic research. The ten broad categories and 166 subfields in use at the end of the 1980s were reclassified into 19 major fields and 118 subfields. The major differences were the separation of microeconomics from macroeconomics and monetary economics, and the discontinuation of the distinction between theory and empirical research.

Using the new A-R *JEL* classifications, Table 2 documents the distribution of American doctoral dissertations across economic fields from 1991 through 1995. The nineteenth field, Other Special Topics (Z), is omitted from this analysis; none of the doctoral dissertations, less than one percent of the books, and less than one-half of one percent of the job openings have been classified in this category. The five fields showing the greatest persistent interest among doctoral students

during this period were international economics, financial economics, agriculture and natural resources, economic development, and the combined macroeconomics and monetary economics.

Table 2: Distribution of Doctoral Dissertations, Books, and Job Openings*

Field	Dissertations 1991-95	Books 1991-95	Jobs 1991-95
A) General	0.1418	3.9966	2.7775
B) Method/Thought	0.6480	5.5134	0.7077
C) Math/Quant	5.0020	2.9614	10.3406
D) Microeconomics	8.0194	4.7671	9.4029
E) Macro/Monetary	9.6598	5.2125	12.1008
F) International	13.4467	11.0991	10.9244
G) Financial	10.3281	3.5031	6.8908
H) Public Economics	4.0300	3.8401	5.5020
I) Health/Welfare	3.9895	3.2864	4.6793
J) Labor/Demography	9.0117	7.5479	6.0946
K) Law & Economics	0.7898	1.0593	1.7337
L) Industrial Organization	7.4322	6.5246	9.3145
M) Business Administration	1.8631	3.1540	2.1583
N) Economic History	1.7213	8.5590	1.2030
O) Growth/Technology	9.9433	12.6038	6.2185
P) Economic Systems	1.3568	6.4283	1.4684
Q) Agriculture/Resources	10.1863	6.6089	6.0327
R) Urban/Regional	2.4301	2.8049	2.4502

*All figures in percentages; figures may not sum due to rounding.

The distribution of economics books by field for the 1991-95 period was similarly calculated from the *JEL* and is also documented in Table 2. Unfortunately, given the discontinuation of the distinction between theory and application, no comparison can be made on this basis with the current data; differences in topical coverage can, however, be observed. As in the 1960s, there were again similarities between the proportions of dissertations and books in public economics, labor, and

health, education and welfare, along with urban and regional economics. But in contrast to the dissertations, only small percentages of recent books addressed agriculture and natural resources, macroeconomics and monetary economics, and financial economics. On the other hand, authors and editors of books again paid far greater attention to economic history, methodology and history of thought, and economic systems. A Chi-square test reveals a statistically significant difference between the distributions of books and dissertations at the one percent level.

In short, the analysis reveals a basic consistency from the 1960s to the early 1990s in the contrast between neophyte and established scholars. In each period, experienced economists paid relatively greater attention to economic history and economic systems, roughly equal attention to public finance, welfare, and labor, and less attention to agriculture, money and banking, and finance than graduate students. The greatest inconsistency between the periods was the attention paid to quantitative methods. In the early 1960s, while this field was still in its infancy, it was naturally the province of experienced scholars; by the early 1990s, graduate students showed greater interest than faculty in this specialization.

SUPPLY AND DEMAND IN FIELD CHOICE

The contrast between the dissertation and book distributions at any point in time, of course, reflects the fact that dissertations and books are not drawn from the same population of authors. Certainly, part of this difference may be due to the need of graduate students to choose fields in which employment is likely to be available. Nonetheless, we might anticipate some correlation between the two distributions if Ph.D. students are influenced in their choice of field either by the interests of their faculty or by the availability of current information and professional research. The effect of direct faculty influence appears to be limited, however; Hansen's (1991, p. 1079) study found that in choosing thesis subjects "the influence of faculty advisors proved to be surprisingly weak. Relatively few of the respondents credited their faculty advisors with the inspiration for their thesis topics."

The potential effect of currently available knowledge is consistent with the notion that field choice is affected by supply factors. As Diamond and Haurin (1995, p. 104) explain, "A subfield becomes important because the development of tools of analysis or data has reached the point where the time is ripe for advance in the subfield." In their statistical analysis of self-reported classifications of new economists between 1974 and 1988 however, only demand, represented by job openings for economists, was included as an explanatory variable, and the tests

revealed relatively little explanatory power (8 to 20 percent). Thus, while finding that field choice is significantly affected by employment opportunities, the authors invited replication along the following lines. "In the future, we hope that the robustness of the results reported here will be tested in various ways. ...[One] test of the robustness of our results would be to see if similar trends were reflected in the subfield distribution of dissertations listed annually by the American Economic Association.... In the future, we also hope to continue to seek good measures of the supply and demand for particular subfields" (Diamond & Haurin, 1995, p. 120). Thus, as a means of replicating and extending the Diamond-Haurin study, I measure field choice using doctoral dissertations from 1991 through 1995 as the dependent variable and use the annual distributions of books to measure the supply of recent information in the field. Following Diamond and Haurin, I use recent data on job openings by field (as collected each May in the *American Economic Review*) to measure demand; those data are summarized in the last column of Table 2. While the data set is newer, the sample size is approximately two-thirds as large as the Diamond-Haurin sample: the 18 categories observed over the five year period 1991-1995 provide 90 observations of each variable.
The ordinary least-squares regression yields

$$DISSERTATION\% = -0.0177 + 0.795\,JOB\% + 0.523\,BOOK\%$$
$$\qquad\qquad (-3.16) \qquad (12.16) \qquad\quad (6.59)$$

$$R^2 = .730, \text{ adjusted } R^2 = .724, \text{ DW} = 1.96$$

where Student's t statistics are given in parentheses. Each of the independent variables is significant at the one percent level, indicating that both supply and demand factors affect field choice. Supply appears to weigh somewhat less heavily; every percentage point increase in books published in a field increases the dissertations written in that field by half a percentage point, while a percentage point increase in employment opportunities raises the proportion of dissertations in the field by some eight-tenths of a percentage point. The latter effect is approximately twice the magnitude of that reported by Diamond and Haurin, and the expanded model explains substantially more of the variation in field choice. On the whole, the results are consistent with the Diamond-Haurin findings, and the estimates appear quite robust; additional replications using lag structures and aggregated distributions yielded surprisingly similar results. (There might, for example, be some delay between the availability of published literature and the completion of the

dissertation; such reformulations of the model made no substantial difference in the test results.) Thus, while dissertations and books are not drawn from the same populations of authors, there does appear to be a correlation between the supply of current research in a specialization and the proportion of doctoral candidates choosing that field for dissertation work.

CHANGES IN RESEARCH AGENDAS SINCE 1960

Stigler (1965), Bronfenbrenner (1966), Coats (1971), and Laband and Wells (1998) all found it useful to inspect the distribution of economic literature for short and long run trends among fields of interest. This section expands that work by examining recent intertemporal changes in dissertation and book distributions.

To make the intertemporal comparisons, it is necessary to reclassify research from the earlier and later periods without causing severe damage to the integrity of the original classifications. Fortunately, the 14-category classification scheme used in the early 1960s and the current 18-category *JEL* system have more in common with each other than either has with the 10-category system which prevailed in the interim. Indeed, the most questionable category for reclassification is perhaps the new *Law and Economics,* which only amounts to one percent of all current research. For present purposes, this topic is included with health, education and welfare, as suggested by both the *JEL* and the University of Pittsburgh's *Economic Books*. (In March of 1991, both *Economic Books* and the *JEL* published cross-reference guides indicating that the new *Law and Economics* category most nearly fit with the earlier welfare category.)

Table 3 presents the reclassified distributions of doctoral dissertations for 1960-65 and 1991-95. The numbers in parentheses below each field refer to the field codes in Table 1, and the letters refer to the field codes from Table 2. Surprisingly, there is remarkable stability in most of the fields over these three decades. Predictably, the most significant increases have been in statistical and quantitative methods, international economics, and finance, while the most notable declines have been in business administration and industrial organization. Although Stigler (1965) cautioned against attributing changes in research interests to changes in the economic environment, the injunction is probably less applicable to graduate students than established scholars. Indeed, the increasing globalization of the economy and the revolutionary financial innovations of the past few decades, combined with increasingly sophisticated computer facilities are almost certainly correlated with the increasing interest of doctoral students in these three areas. It is

also interesting to note that a dramatic decline in history and development in the early 1960s that Bronfenbrenner observed was not sustained into the early 1990s, principally because dissertations in economic development and technological change increased faster than theses in economic history declined.

Table 3: Distributions of Doctoral Dissertations, 1960-65 and 1991-95*

Field	1960-65	1991-95
General Econ, Thought & Method (1; A, B, D)	7.8982	8.8092
History & Growth (2; N, O)	11.0840	11.6646
Quantitative Methods (3; C)	1.9848	5.0020
Economic Systems (4; P)	1.2851	1.3568
Macro, Monetary & Fiscal (5, 6; E)	10.1204	9.6598
Public Finance (7; H)	5.6492	4.0300
International (8; F)	7.6156	13.4467
Finance (9; G)	6.2382	10.3281
Business Administration (10; M)	11.2450	1.8631
Industrial Organization (11; L)	10.8954	7.4322
Agriculture, Resources, Geography (12; Q, R)	13.7583	12.6164
Labor (13; J)	8.9768	9.0117
Welfare, Education & Law (14; I, K)	3.3404	4.7793

*All figures in percentages; figures may not sum due to rounding.

A similar reclassification of English-language economics books is presented in Table 4 for the periods 1954-62, 1963-70 and 1991-95. The professional research shows far less stability across subject matter than the dissertations; only macroeconomics (monetary and fiscal policy) and business administration reveal relatively consistent levels of interest. Theory and methodology increased substantially over the period, continuing a pattern observed by Coats in the earlier journal literature; other upward trends are apparent in economic systems, finance, and agriculture, resources and economic geography. The declining share of research devoted to labor economics continues an earlier trend observed by Coats, as does the decline in industrial organization. Stigler's injunction notwithstanding, these

findings appear to reinforce the conclusion Heck and Zaleski (1991, p. 32) drew from their inspection of journal articles: "economists' research interests have tended to shift as society's economic problems change." The declining interest in labor economics, for example, is clearly contemporaneous with the decreasing unionization of the workforce both in North America and Europe. But the decline in statistical and quantitative methods is a rather surprising reversal of the earlier trend documented by Stigler, Bronfenbrenner, and Coats; similarly, the decrease in the proportion of research devoted to history and development reverses an earlier trend noted by Coats. Finally, the table indicates cycles of interest, of the type described by Bronfenbrenner as "parabolic trends" in the areas of public finance, international economics, and welfare. Despite this pattern, however, the relative importance of welfare as a subject of professional interest has remained about equal to that of public finance and somewhat greater than either business finance or business administration, providing evidence in favor of Bronfenbrenner's (1966, p. 549) hypothesis "that some economic aspects of the poverty problem will prove substantially more than fads."

The intertemporal changes in the field distribution of scholarly work described above could have been caused by successive cohorts of new economists entering the profession with different research interests, or alternatively, by shifts in the research interests of established economists, or, of course, a combination of both. (Differential productivity changes across fields represent another possible explanation, but there is no *a priori* reason to believe that productivity differed in this manner.) Diamond and Haurin (1995) documented intertemporal changes in the distribution of young economists, whom they define as those having received doctorates within the previous dozen years or so; using those data, it is possible to evaluate the two potential explanations of research changes. (Diamond and Haurin drew a distinction between the majority of young economists and an elite minority; the data used here refer to the former.) In particular, the shares of research devoted to general economics (including thought and methodology) and economic systems increased despite declining proportions of young economists entering these areas. In the late 1950s and early 1960s, approximately 19 percent of new economists classified themselves in these fields, but over time the proportion fell to approximately 11 percent. Thus, the increased output can be attributed to movements of more senior economists into these fields. At the other extreme, the falling research shares in quantitative methods (including econometrics), industrial organization, labor economics, and monetary and fiscal policy (including public

finance) have occurred despite increasing influxes of young economists to these fields; this suggests an exodus of senior scholars away from these areas.

Table 4: Distributions of Books, 1954-62, 1963-70, and 1991-95*

Field	1954-62	1963-70	1991-95
General Econ, Thought & Method (1; A, B, D)	7.4950	8.6518	14.2771
History & Growth (2; N, O)	26.1823	28.0842	21.1628
Quantitative Methods (3; C)	5.7180	4.6060	2.9614
Economic Systems (4; P)	2.4219	3.3113	6.4283
Macro, Monetary & Fiscal (5, 6; E)	6.9934	4.5811	5.2125
Public Finance (7; H)	3.3391	6.3115	3.8401
International (8; F)	11.0203	7.8302	11.0991
Finance (9; G)	1.5047	1.8175	3.5031
Business Administration (10; M)	3.1814	4.5064	3.1540
Industrial Organization (11; L)	8.6558	7.5190	6.5246
Agri, Resources, Geog (12; Q, R)	6.8788	7.7555	9.4138
Labor (13; J)	12.3961	8.5398	7.5479
Welfare, Education & Law (14; I, K)	4.2132	6.4857	4.3457

*All figures in percentages; figures may not sum due to rounding.

Unfortunately, the twenty years omitted from Table 4 are problematic; the broad ten-category classification system that prevailed in the 1970s and 1980s is highly incompatible with either the earlier or later systems. During this interim period, for example, economic history was neither a separate category (as in the current system) nor combined with development (as in the earlier system), but was instead combined with general economics, theory, thought, methodology, and systems; similarly, economic geography was moved from agriculture to welfare economics, and business cycles and forecasting, previously an independent category, was combined with statistical methods before being recombined with macroeconomics in the current system. Thus, unless one is willing to construct even broader, less meaningful categories, no detailed comparison can be made between these two decades and the earlier or later periods. Yet an examination of the

research distribution in these years is instructive in its own right, and several comparisons of interest can be made within the period.

Table 5: Distributions of New Economists, Books, and Articles, 1969-89*

Field	New Economists 1969-88	Books 1971-89	Articles 1969-89
General Econ, History, Systems	12.0-13.6	17.7	17.0
Growth	6.5-8.7	14.3	10.0
Stat/Quant	10.9-12.3	7.5	6.0
Money/Fiscal	16.9-18.6	6.4	14.0
International	8.4-10.9	10.6	9.0
Business Admin	5.2-5.7	11.4	5.0
Industrial Org	9.2-12.3	7.7	10.0
Agriculture	6.4-7.2	7.3	8.0
Labor	10.6-11.2	8.5	11.0
Welfare	4.2-8.2	8.7	10.0

*All figures in percentages; figures may not

Table 5 presents the distribution of economics books over the 1971-1989 period, along with the distribution of journal articles for 1969-1989 and ranges for the proportions of new economists in each field during 1969-1988. The distribution of books was calculated from cumulative bibliographies of *Economics Selections* edited by Maurice Ballabon (1979 and 1982) and from individual issues of the University of Pittsburgh's quarterly *Economic Books: Current Selections.* The distribution of journal articles is taken from Heck and Zaleski (1991), and the data on new economists are taken from Diamond and Haurin (1995). (It should be noted that *Economic Books* continued a policy of annotating all economics books in the English language through 1987; beginning in 1988, the coverage was changed to a "comprehensive sample." Note also that the figures from Heck and Zaleski (1991) are remarkably consistent with those of Laband and Wells (1998), who examined fewer journals over more years.)

The distributions clearly suggest that young economists were relatively underrepresented in economic development and the combined history, systems, and general economics field, while being somewhat overrepresented in quantitative

methods and monetary and fiscal policy. As might be expected, these differences between younger and more experienced economists are largely consistent with those obtained above in the comparisons between graduate students and established economists in general, particularly for the most recent years. Moreover, despite a general similarity between the distributions of books and articles, there were notable differences in the areas of economic growth, monetary and fiscal policy, and business administration. It is especially evident in these fields that the distribution of young economists is more closely related to the distribution of articles than books, which suggests that younger professionals are more likely to utilize journals as a forum for their research.

CONCLUSION

Because this study draws inferences regarding static differences between populations of researchers as well as dynamic changes in research agendas over time, a brief summary may be useful. The data reveal notable differences in the subject matter selected by graduate students and established economists, and most of these differences appear to have persisted for at least thirty years. Compared with their faculty, graduate students appear less interested in economic systems, history and development, and more interested in financial and monetary economics; in recent years, they have also shown greater interest in quantitative methods. Nonetheless, graduate students do appear to take the available supply of economic research as well as the availability of employment opportunities into account when selecting dissertation topics. A similar pattern of differences appears in the research interests of junior and senior economists; in recent years at least, younger economists have been less interested in general economics, economic systems, history, and development, and more attracted to quantitative methods and monetary economics than their senior colleagues. Younger economists also appear to have had a greater propensity to publish their research in professional journals than books.

Over the past three decades, the research interests of successive cohorts of graduate students in economics have remained fairly stable, with the changes that did occur corresponding broadly with changes in the economic environment. Over the past four decades, senior economists have increasingly left labor, industrial organization, and quantitative methods to their younger colleagues, and paid increasing attention to economic systems and general economics, including the history of economic thought and methodology.

Roughly speaking, the results suggest that the research interests of economists, especially those of graduate students, do respond to changes in the external environment. Moreover, there appears to be a life cycle pattern in which economists tend to move toward broader, more historical, and more fundamental questions as they advance in their careers. The evidence also appears to suggest that the differences between junior and senior economists have widened in recent years, as successive cohorts of young economists have increasingly avoided the subjects which have been increasingly favored by senior researchers.

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