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**The
Economist**

Influential economists

The contemporary Keynes

Which economist is doing most to shape post-crisis thinking?

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PRINT EDITION

DISMAL economies are often dismal for economists. Respected figures find themselves defending discredited theories or justifying why they failed to see trouble coming. But calamity can also clear paths for new ideas. The Depression was the backdrop for the work of John Maynard Keynes. The stagflationary 1970s vindicated Milton Friedman: a generation of liberalisation followed.

The Economist asked members of “Economics by invitation”, our online forum of more than 50 prominent economists, to nominate colleagues with the most important ideas for a post-crisis world. The respondents came up with nearly 20 different names. None won an absolute majority, but a few cropped up more often than others (see table).

First among them is Raghuram Rajan of the University of Chicago, whose book “Fault Lines” argues that rising inequality led governments to facilitate credit growth, contributing to the crisis. Robert Shiller of Yale University has long warned of the dangers of irrational exuberance, and urges colleagues to consider “animal spirits” in assessing economic fluctuations. Kenneth Rogoff’s work on debt bubbles with Carmen Reinhart placed the crisis in an 800-year continuum of borrowing and collapse: his papers have earned the most academic citations of the table-toppers in our poll. Barry Eichengreen has written excellent works on the history of the gold standard and the danger of fixed-exchange-rate regimes. Nouriel Roubini earned the nickname “Dr Doom” for warning of an impending global crash.

This is a tiny sample, of course, and the respect of peers does not always translate into wider influence. Since the beginning of 2009 the provocative Mr Roubini has been mentioned in prominent Western newspapers far more frequently than the rest of our top five. Mr Rajan, our economists’ favourite, got the fewest press mentions. Paul Krugman’s academic work earned him a Nobel prize but his *New York Times* column and blog give him greater celebrity than any of the names above him in the poll.

When it comes to real power, however, no one can compete with Ben Bernanke, the chairman of the Federal Reserve. Mr Bernanke handsomely won the vote for the most influential economist of the past decade, beating Keynes into second place, and his policies will fuel research for decades to come.

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Power players

The Economist’s guest network poll*

**Which economist
was most influential
over the past decade?**

- 1 Ben Bernanke
- 2 John Maynard Keynes
- 3= Jeffrey Sachs
- 3= Hyman Minsky
- 3= Paul Krugman

**Which economist
has the most
important ideas in
a post-crisis world?**

- 1 Raghuram Rajan
- 2= Robert Shiller
- 2= Kenneth Rogoff
- 4= Barry Eichengreen
- 4= Nouriel Roubini

Source: *The Economist*

*Polled Jan-Feb 2011

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