

Conference on Economics Reformation

Five hundred years after Martin Luther nailed his theses to the door of Wittenberg's Castle Church, the economists and students dissatisfied with economic dogmas pinned their 33 theses to the doors of the London School of Economics. To mark the 33 theses, the Hungarian Economic Association is organising an international conference on reformation in economics and economics education to be held on **Thursday, 22 March 2018 from 10 am at ELTE University Congress Centre** (1117 Budapest, Pázmány Péter sétány 1/A-1/C, Gömb Aula), jointly with Budapest Institute of Banking Zrt, MNB Department of Corvinus University of Budapest, Eötvös Loránd University Institute of Business Economics, and the Czech, Slovak and Polish economic associations.

According to representatives of New Weather Institute and Rethinking Economics, an international network of students who launched the initiative, the world faces poverty, inequality, ecological crisis and financial instability, and they believe that economics should do more to help solve these problems. They're think that economics fail to adequately help policymakers address these challenges for three reasons:

- ☺ First, within economics an unhealthy intellectual monopoly has developed. The neoclassical perspective overwhelmingly dominates teaching, research, advice to policy and public debate. Many other perspectives that could provide valuable insights are marginalised and excluded. According to the authors of the theses it is not about one theory being better than another, but there is simply a need for debate. Within economics, however, debate is non-existent.
- ☺ Second, while neoclassical economics made a contribution historically and is still useful, there is ample opportunity for improvement, for example through relationship with other disciplines.
- ☺ Third, mainstream economics appears to have become incapable of self-correction, developing more as a faith than as science. Too often, when theories and evidence have come into conflict, it is the theories that have been upheld and the evidence that has been discarded.

The authors of the proclamation published 33 theses, calling for a debate among the world's economists (www.rethinkeconomics.org/projects/reformation/). They mean to refer to orthodox economics as a kind of religious faith in the society, while the 'omniscient' preachers of the discipline, mystified by complex mathematics, do not go out into the world, but make universal decisions based on concealed judgements. As a result, reform-seeking economists nailed their theses to the doors of the London School of Economics in December last year.

PROGRAMME SCHEDULE

- 10.00–10.05** **Welcome Speech**
Gyula Pleschinger, President of HEA
- 10.05–12.15** **Presentations on Economics Reformation**
Andrew Simms, Co-Founder of New Weather Institute
Ha-Joon Chang, Professor of Economics at University of Cambridge, a supporter of the initiative
Ákos Dombi, Head of Department of Comparative Economics, Eötvös Loránd University Institute of Business Economics
Zoltán Pogátsa, Economist, Associate Professor at University of West Hungary, lecturer at CEU, ELTE and University of Verona

- 12.15–13.00 Buffet Lunch**
- 13.00–14.15 Panel Discussion – Economics Reformation – International Outlook**
 Participants:
Bogusław Fiedor, Vice President of the Polish Economic Society, Professor of Economics and former rector at Wloclaw University of Economics
Kamil Galuščák, President of the Czech Economic Society, advisor to the Board of Directors, Czech National Bank
Martin Kahanec, President of the Slovak Economic Association, founder and Science Director of Central European Labour Studies Institute
Ha-Joon Chang, Professor of Economics at University of Cambridge
 Moderator: **Tamás Halm**, Chief Editor of Közgazdasági Szemle, member of HEA’s Board
- 14.15–15.30 Panel Discussion – Reformation in Economics and Economic (Tertiary) Education in Hungary**
 Participants:
Magdolna Csath, Professor Emeritus, Szent István University Faculty of Economics and Social Sciences, Research Professor of the National University of Public Service
István Kónya, Senior Research Fellow at Centre for Economic and Regional Studies, Hungarian Academy of Sciences
László Muraközy, President, Department IX of the Hungarian Academy of Sciences, Professor of Szent István University
László Trautmann, Associate Professor, Dean of Faculty of Economics at BCE, President of Development Economics Section, HEA
Barnabás Virág, Executive Director for Monetary Policy and Economic Analysis, Central Bank of Hungary
Andrew Simms, Co-Founder of New Weather Institute
 Moderator: **Kristóf Lehmann**, Acting Head of MNB Department at Corvinus University of Budapest
- 15.00–15.10 Closing Speech**
Éva Hegedüs, Secretary General, Hungarian Economic Association

ORGANIZING PARTNERS

