

**Appeal of teachers and researchers:**  
**« Renewing the research and teaching in finance, economics and management  
to better serve the common good»**  
*(Genève-Fribourg-Zürich mars 2011)*

- (1) The authors of this appeal are deeply concerned that more than three years since the outbreak of the financial and macroeconomic crisis that highlighted the pitfalls, limitations, dangers and responsibilities of main-stream thought in economics, finance and management, the quasi-monopolistic position of such thought within the academic world nevertheless remains largely unchallenged. This situation reflects the institutional power that the unconditional proponents of main-stream thought continue to exert on university teaching and research. This domination, propagated by the so-called top universities, dates back at least a quarter of a century and is effectively global. However, the very fact that this paradigm persists despite the current crisis, highlights the extent of its power and the dangerousness of its dogmatic character. Teachers and researchers, the signatories of the appeal, assert that this situation restricts the fecundity of research and teaching in economics, finance and management, diverting them as it does from issues critical to society.
- (2) This appeal is public and international and it may be seen as part of a broader framework of convergent initiatives. Under current conditions, the academic world cannot be expected to train the open, innovative, responsible minds that are required for facing current and future challenges. This situation is restricted neither to Switzerland nor to Europe. Research on economics, finance, and management ought to contribute to the common good and avoid complacent analysis about the supposed benefits that the economic system may derive from of financialization of economic and social activities driven by the alleged benefits of financial innovation and speculation.
- (3) Professors, lecturers and researchers have been entrusted by society with the task of serving the society through their search for a better understanding of reality. Only in this context does academic freedom have a real meaning. Such freedom entails a responsibility and not a mere license. Today the major priorities for research in finance, economics and management should be to examine their foundations as well as the implications of these foundations for practice in light of the events that led to the financial crisis. Only on the basis of such an examination will it be possible to design policies and remedies which lead to a balanced functioning of the economy.
- (4) It is imperative to go beyond discussions between specialists with a similar cast of mind. Inevitably such discussions are likely to fall short of a critical examination of premises. The present situation requires the opening of the disciplines of economics, finance and management to a fundamental questioning, free of the trammels of the dominant conceptual framework, which is required for their regeneration. However, such efforts face strong resistance within the academic world and must therefore seek external support. Affirmation of the need of the disciplines of economics, finance and management for plurality of approaches entails debate concerning these disciplines' epistemological, ethical and anthropological foundations.

- (5) As trustees of the confidence of citizens and as producers of ideas that influence attitudes, behaviours and policies, we wish to draw the attention of public opinion and politicians to the fact that the conditions required for the responsible carrying-out of our mission are missing. This appeal is addressed, on the one hand, to students, researchers early in their careers, colleagues and economic actors and, on the other hand, to those with essential roles in the management of academic education and research such as rectors, presidents and deans of academic institutions, and administrators of research funding. All these parties have role to play in to ensuring the fulfilment of conditions for a fundamental regeneration of our disciplines and for the required return to Intellectual pluralism.
- (6) Teachers of higher education, the signatories of this appeal, wish to suggest some courses of actions that would promote such pluralism, the only defence against the risk of blinkered dogmatism and the misguided loss of intellectual and political direction which is the result of this dogmatism.. These courses of action include:
- Undertaking a critical retrospective review of recent teaching and research in economics, finance and management with the aim of raising awareness concerning the relevance to society of work in disciplines which are supported by public funding. Academic freedom cannot be a justification for teachers and researchers to ignore their broader social responsibility.
  - Actively promoting interdisciplinarity at institutional level through the encouragement of enhanced communication, of opening dedicated institutional spaces and fostering links between academics in different disciplines.
- (7) Conditions have to be created to make intellectual pluralism a reality at all levels of the academic hierarchy--through measures such as the following:
- Consideration should be given when recruiting new academic personnel to their interest in broader socio-economic problems as well as in issues bearing on the equity, stability and sustainability of the economic and financial system.
  - The criteria for the evaluation of research should be expanded to include practical relevance and willingness, manifested in publications, to tackle interdisciplinary themes. Such an expansion would counterbalance existing criteria which attribute overwhelming importance to the number of publications in a limited number of highly rated, monolithic journals.
- (8) Subjecting prevailing main-stream thought to reasoned criticism is a scientific duty. Such criticism makes possible progress towards the goal of intellectual pluralism in the disciplines of economics, finance and management, an intellectual pluralism which is essential to the capacity of these disciplines to enrich public debate and to clarify the nature of policy choices.

This appeal with the identity authors is accessible on line in different linguistic versions (the original is in French) at the website of the Observatoire de la Finance ( <http://www.obsfin.ch/>) and on the blog <http://www.responsiblefinance.ch/>.  
Comments and signatures may either be posted online to the above mentioned blog or send by e-mail to [manifest@obsfin.ch](mailto:manifest@obsfin.ch).

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