

World view



By Diane Coyle

Economists must collaborate courageously

To navigate pandemic trade-offs, policymakers need syntheses.

Economists, like researchers in many disciplines, are responding to the urgency of the COVID-19 pandemic. The immediate priorities are understanding the consequences of the crisis for public finances and international trade.

Scholars are scrambling to collect data on how many jobs are lost, what people can afford to buy and what shortages will emerge. Even constructing basic economic statistics such as inflation and gross domestic product is challenging when one-third, say, of activity in the economy has halted. Do we count a furloughed person as in work? What comprises a standard basket of goods when no one is going shopping? We need these measures to understand which groups of people will be intolerably affected so that governments can direct help to them. That's hard to do when standard metrics are having to be rebuilt on the fly.

There are many other pressing questions. When will the health toll of isolation, unemployment or delayed surgery outweigh that caused directly by COVID-19? What are the implications for next year's supplies of staple foods or of higher levels of long-term disability? How quickly can vaccine manufacture be scaled up? What release-from-lockdown strategies are behaviourally and hence politically feasible? Can national governments negotiate with each other to arrive at cooperative, mutually beneficial policies? What can international agencies do to encourage this when geopolitical tensions are rising?

Addressing these questions requires collaboration across many disciplines to synthesize new findings with old – fast. It's time to deliver on the benefits of public investment in research.

The courage to step cautiously into other domains must be welcomed. Economists are notoriously less likely than other social scientists to look outside their own discipline, and medical and natural scientists are not accustomed to looking to the social sciences for insight. The pandemic is changing all that. It has become obvious that the search for viable exit strategies needs biomedical science, epidemiology, public health, behavioural and social psychology, engineering, economics, law, ethics, international relations and political science. Without contributions from all these, navigating toward less-than-disastrous outcomes for well-being – human and planetary – will be impossible.

We economists bring essential insight, namely our habit of thinking about how to improve the terms of unavoidable trade-offs. Every action, even inaction, has an opportunity cost. How can that be minimized, and what are the distributional consequences? These, as much as medical

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factors, determine political and policy choices.

There is still a tendency to suggest a facile trade-off between lives and livelihoods. To be clear: whatever lockdown policies governments impose, or not, the pandemic will have a devastating economic impact. Every nation is groping for an approach that will save lives, mitigate the economic harm and prove feasible. This is not simple, and there is much we do not know across all fronts.

To share findings fast, the economics community has set up light-touch peer-review outlets, such as the European Economic Association's COVID-19 resource ([see go.nature.com/2zgzyz](https://www.eea.europa.eu/en/press/news/2020-04-20-european-economic-association-launches-covid-19-resource)). The United Kingdom's Economic and Social Research Council (ESRC) is kick-starting an observatory to collate and translate research. Funders such as the ESRC and the European Commission's corona platform are rapidly processing research proposals. Academics who have long studied what previously seemed like niche topics, such as the links between financial uncertainty and stress or knots in supply chains, are producing research at extraordinary pace and providing public commentary to communicate their work.

But for any fruits of all this discovery to be a guide to policy, they must be used. I am concerned that government ministers and officials are having to judge for themselves – at a time when they are massively overstretched and under pressure – how to combine insights from various disciplines. Some COVID-19 advisory groups, such as that of the UK government, have too narrow a range of experience, excellent as the individual members might be. This challenge, like other global challenges looming, is the moment for the research community to prioritize synthesizing knowledge.

Sadly, academic incentives work against people who are brave enough to cross into another discipline's territory. Career, funding and publishing structures reward research into small, narrow questions, when the world has big, complex problems. Forbidding argot is prized; accessibility is viewed with suspicion. Universities, research institutes and laboratories are condemning themselves to irrelevance in future – and worse, now – if they do not break the shackles of departments and disciplines, and reward academics for policy relevance, as well as for basic research. This requires institutional reform, which is never easy and too slow for this crisis. High-profile funders such as Wellcome or the Gates Foundation, as well as those in the public sector, could make a powerful point by insisting that programmes integrate disciplines.

Getting good at interdisciplinarity will pay dividends long-term. The specifics will vary, but the need for coordinated research and policy applies to building a post-pandemic social order and to crafting a net-zero economy that limits climate change as far as possible.

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