



## It's Awful, Why Did Nobody See it Coming?

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That disasters are not natural, but are social phenomena, is not an insight that will surprise the readers of this journal; and this insight has long been a mainstay of the research about disasters in disciplines other than Economics (O'Keefe et al. 1976). Epidemics are no different. Yet, Economics, as a discipline, has largely ignored epidemics as a topic for serious scholarship. A quick search in EconLit suggests that during the past 50 years (1970–2019), the top 150 journals in Economics published fewer than 20 papers on the topic of epidemics or pandemics. The eminent top-five journals of the profession have published, between them, two paper on the topic since 1970 (Adda 2016; Almond 2006). Economists, alas, have published more on baseball.

Yet, with COVID-19, we are now living through the most precipitous economic decline in almost a century, and one that is clearly, at this point, a deeper, more sudden, and more widespread economic shock than the Global Financial Crisis of 2008. Economists have largely recognized that Economics failed to predict the Global Financial Crisis; but the profession's saving grace had been a very large and detailed literature on financial crises that we could draw on. In contrast, previous scholarship in Economics has very little to offer us about pandemics. Remarkably, that simple observation has not been recognized as a major failure of economists' practices. Why has the economics profession failed so miserably?

There are probably two reasons: First, economists seem to have very little interest in topics that clearly cross disciplinary boundaries, and have a poor record of cross-disciplinary collaborations and cross-fertilization (Fourcade et al. 2015). This journal's aim is to, partly, overcome this bias. Second, the methods economists favor are more difficult to pursue in research on low-frequency and low-probability risk. Broadly speaking, the 'hard' methods preferred in economics have been unwelcoming to economic research on epidemics (Akerlof 2020, defines 'hard' and 'soft' methods). On this point, this journal aims to walk a fine line between relaxing that demand for 'only hard' methods and preserving the rigor that enables us to communicate clearly, unambiguously, and transparently about our findings.

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The title used by the Daily Mail to report on Queen Elizabeth's question during her visit to the London School of Economics in November 2008 after the beginning of the Global Financial Crisis.

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Why does all this matter? Clearly, economists have now began to step up to the plate (to use, ironically, a baseball metaphor), with hundreds of papers published on the economics of COVID-19 in the past few months. This issue of this journal now includes several papers on the topic, and it is our intention to continue publishing good economic research on this topic in the foreseeable future.

But, the most important lesson we should learn may be not how we can belatedly contribute to the global effort to deal with the COVID-19 crisis, but what future economic risks are we still ignoring, at our profession's peril, and the world's?

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