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THE CREDIBILITY LEGACY

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The Credibility Legacy*

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Abstract. In the last decade, citizens' trust of economic experts has considerably declined. Even though the cause of this situation has not yet been completely understood and investigated, the aim of this note is to analyse the possible explanations of this tendency. In this article, experts' misjudgements regarding their analysis of events and the manner with which they relate to the public are examined, taking also into consideration how the social and economic context has impacted public opinion. We focus on technological advantages, such as the spread of social networks, which mutate the means of communication and influence popular beliefs. The difference between the perception of events in the real economy and those in the financial sector is also analysed. Our first considerations suggest that experts, to increase their credibility, should be humble, prudent and good communicators, and rely on models which include other variables in addition to economic ones (GDP), such as indicators of well-being and equity. Finally, we analyse the Italian situation and focus on the growing importance of NEET levels and the relative increasing cultural divide. We quote two examples of reforms, one negative and one positive, which prove the public's inclination to change their appraisal of experts.

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1. Introduction

In today's world, and in particular in Europe, there is a critical relationship between citizens and experts, since the latter have been subject to increasing distrust from public opinion. In particular, during the most recent financial crisis, economists - who are often ahead of governments or public institutions - have been held potentially responsible for it and have experienced, as a result, scepticism and a decreasing credibility among citizens.

Without any doubt, due to human nature, a lack of faith occurs, when trust is violated. As a matter of fact, the decline in trust in experts is the result of years of predictable events which experts failed to foresee; anyone who would have contemplated the likelihood of their occurrence would have been classified as crazy. For instance, the English newspaper Daily Mirror reported that whoever would have bet Leicester's winning of Premier League, Brexit and the Trump election would have won 3 million GBP just by betting 1 GBP. This simple example shows how football, political and economic experts and analysts were so far removed from hypothesizing events which, as it turned out, actually occurred.

The work will now focus on the core of the analysis concerning the increasing gap between economic experts and public opinion, which influences the general perception of economy and politics. In particular, the article aims to analyse the factors affecting expert's credibility, in order to understand the source of such heightened distrust.

Before undertaking this discussion in depth, it is worthwhile defining who the experts are: according to Cambridge Dictionary, they are "individuals with a high level of knowledge or skill relating to a particular subject or activity".

2. Past mistakes as a source of distrust

Experts' credibility has been strongly affected by their past mistakes and, since citizens worldwide are still paying the bill of past and predictable crises, their trust in experts has sharply decreased.

The source of such errors could lie in their economic models. As an example, the Phillips' curve has recently turned out to be far from describing reality, thereby leading to inaccurate conclusions.

In particular, the Federal Reserve System's interventions in response to labour market developments were not based on coherent expectations. Indeed, in 2017, according to Bloomberg's article "Fed's labour market forecasts don't make sense", an estimated increase of 2.2% of output growth will not put pressure on the unemployment rate as forecasted. Inflation has not yet followed lower

unemployment in America: after the financial crisis unemployment rose to 10% and inflation was 1.3%, just a little lower than today's figures.

As stated by S. Inferrera (2017), experts' mistakes are given by the widespread use of models which are not capable of explaining the overall economic situation. In addition, in his opinion, these are too mathematically based and therefore do not reflect people's perception of reality.

In fact, as long as economists continue in this direction, they would keep on describing an abstract world, as past mistakes have shown. Due to the extensive use of these models, it is apparent that economists are unable to clearly foresee the consequences of economic policies. As a result of this, public opinion will continue to have reduced faith in those experts, preferring those who are able to focus on the present and on daily life.

Therefore, from the citizens' point of view, experts are losing fundamental contact with everyday reality, which is important to gain public opinion's trust. In fact, they must be focused on current reality, and a continuous use of models which don't reflect this will progressively undermine their credibility. Experts must include in their models several factors in order to develop a theory that clearly describes a particular economic situation. In fact, the use of variables, such as well-being, which reflect quality of life and social, economic and educational levels, turns out to be far more successful than those based only on GDP.

The main problem lies in the perception of economics, which is not and probably never will be an exact science, since humans never act as robots performing the same predictable actions. In this context, J.M. Keynes referred to "animal spirits" as the emotions and instincts that guide and influence human behaviour, thus influencing economic decisions.

Therefore, models which take into consideration not only the rational part of humans, but also the instinctive side, could turn out to be successful. Economics should be a powerful human instrument to foresee and exploit events, taking advantage of them, and not the contrary.

To conclude the discussion regarding the classic economic models, experts' concerns about a decrease in people's faith are and will be crocodile tears, at least as long as they base their studies only on mathematical calculations, lacking empirical data and a clear theoretical framework.

As an example, due to these models, economists failed to predict some events which caused enormous economic damage, such as the crisis in 2008. In this regard, blaming experts for such mistakes is not populism, as demonstrated by Queen Elizabeth I of England who, in a simple but harsh way, asked during a visit to the London School of Economics: "How is it possible that nobody noticed it?".

Since nobody took responsibility for this financial catastrophe, obviously the credibility of all experts

decreased sharply.

In reality, as analysed by the researcher Bezemer (2009a), some experts were able to foresee such a catastrophe year beforehand, by using models which differ from the classical ones, which were utilized by authorities such as OECD.

Due to a discrepancy among models, those which were capable of predicting a financial disaster were not taken into consideration by the policy institutions. It is irrational to point the finger at these experts; they explained clearly what was going to happen, even though the media did not give them much attention. In particular, economists such as M. Hudson and W. Godley, who based their studies on the differences between the real economy and the financial sector, and analysed the equilibrium between liabilities and assets, were able to foresee the financial crisis long beforehand (Bezemer, 2009b).

Probably, those experts who foresaw the crisis were not taken seriously due to the fact that if a recession were to be predicted for the year ahead, businesses, as rational operators, would cancel their investment plans and consumers would start saving. Consequently, a recession would occur immediately, not the subsequent year. Since the financial and economic turmoil was about to come, experts preferred to push away the crisis as much as possible, also taking into consideration the fact that economics is not a perfect science (Schlefer, 2012).

Regarding the diversity between the financial sector and the real economy as previously mentioned, evidence seems to suggest that the majority of funds are going from Central Banks towards financial markets, thereby increasing the possibility of the risk of a future bubble (M. Hudson and D. Bezemer, 2016). This does not only lead to a reduced flow of cash in people's bank accounts, but also conditions citizens' perception of economics, which is strongly affected by the financial world. In particular, public opinion judged financial agents to be responsible for the 2008 crisis for the subprime scandal. Due to the collateral financial effects, people's dignity was undermined and, since their behaviour lead to economics being viewed with great disdain, agent's actions can be compared to a violation of an economic "Hippocratic Oath".

Leaving behind discussions regarding past mistakes, the article will now analyse precisely what experts should do to improve people's trust in them.

3. Where do experts get it wrong

It is clear that there are very capable experts who are unable to catch the public's worthy attention, and this occurs for many reasons.

Firstly, public opinion tends to follow the ideas and perceptions of the majority of citizens, leaving far behind their own critical method in analysing circumstances.

Secondly, there are many non-experts belonging to populists' parties who propose paths and have point of views without having full knowledge of the topic covered, proposing solutions which, in the majority of cases, ride people's anger and sadness, not leaving much space for the real experts. As a matter of fact, populist movements are increasing in consensus in most of the European zone and in the United States. Therefore, specialists must be able to counteract these by different means. In fact, many experts are aggressive when it comes to confronting others during debates, making it more difficult for the public to understand their point of view.

Concerning trust, an interesting article was written by the French economist Jean Pisani-Ferry (2016), in which the reasons for such a declining faith are examined.

Moreover, he states that experts must, in order to gain trust, listen to people's concerns and be realistic. This has to come about, since economists are particularly focused on long-term policies, while citizens worry fundamentally about the present. In fact, the public's expectations have a shorter time-horizon than the one required for the effects of policies to manifest themselves.

In addition, as already stated, when it comes to analysing economic policies, experts lose contact with reality. In particular, economists take into consideration only the final return in GDP terms, giving little importance to the impact that any policy would have on particular social groups.

Moreover, economists must be able to learn from other experts. For example, scientists started to analyse climate change when Farman discovered the Ozone hole. Issues regarding climate were not taken into consideration for over 50 years, until scientists decided to meet with politicians and environmentalists via organized conferences, and climate issues began to be part of people's lives, according to atmospheric scientist Pawan Bhartia.

In the light of this, economic experts must more frequently publicise their theories, ideas and predictions in magazines which are read by the public, using layman's language. Also, economists must prove the groundlessness of populist's opinions, in order to once again reach a predominant position in the collective psyche. As a result, this might incentivize people to view economics as fundamental in their lives, just as climate is, and to increase their faith in experts and not rely on nihilism movements.

It is important to underline the fact that scientists are in a favourable position with respect to economists, since not everybody can verify scientific findings through experiments, a circumstance which prevents any kind of person from partaking in debates. On the other hand, since economics -

as already stated - is not a perfect science, everybody feels legitimated to express an opinion about it.

4. Social, economic and educational disparities

The bad reputation from which experts have been suffering since 2008, the use of far-from-reality models and a very low involvement of all social classes, in particular those with lower income levels, generates an increasing distrust in experts.

Social and economic disparities have to be taken into serious consideration in order to establish faith in specialists. This leaves a dangerous space to populism, as Brexit and Trump's election have demonstrated. As already mentioned, experts therefore must be more in touch with reality and be good public speakers, and avoid being aggressive and acting as if all the knowledge were in their hands. They should, therefore, change the way they relate with reality and with citizens, especially in this era where knowledge is accessible to everyone and where public opinion does not give them much weight.

Educational inequalities are important when analysing people's trust in experts.

In Europe, on average, NEET quota stands at 13% of the population aged between 15 and 24, while in Italy this quota is 29.6% (Magnani, 2017). These findings are fundamental in order to understand that in Italy there are serious educational issues. The cultural level of its citizens lags far behind the average of the Union, and dissatisfaction and resignation are widespread among the younger segment of the population.

As a result, people's opinions are increasingly at variance with the experts' ones, due mainly to intellectual differences.

For example, in the UK, experts were subject to a very high level of distrust from public opinion. Their concerns regarding a possible Brexit were not well received and understood by the population. Interestingly, by analysing the "leave" voters, more than 78% of them had no qualifications and the majority of them were in the lower income bracket.

Similarly, experts from all over the world had their reservations regarding Trump's election, but the Republicans won and - also in this case - only 37% of Trump's voters had a degree.

Therefore, all of this data is fundamental both to understand how experts are not listened to by unqualified people and to realize how education is the key for people to comprehend reality and recognize reliable sources of information.

Summing up, educational inequalities, such as social ones, have led to more distrust. Consequently,

a long-term solution would consist of substantially improving cultural education, so as to increase their knowledge and to impart a critical way of thinking.

In addition, it is clear that there is a communication problem, since what is happening is not always understood by the population, in particular the poorest and most marginalized section of society. Also, technical and financial terms, such as “spread” and “default” were not completely understood by the population during the financial crisis in 2008. Therefore, a shallow or absent knowledge of what was happening led people to rely on populist movements providing alternatives lacking economic soundness. Regardless of any financial acquaintance, they started criticizing the path followed by experts.

In fact, as recent election results showed, people tend to favour experts who present isolationist and eccentric ideas in conflict with the actual system, presenting their views in an aggressive and ruthless way, exploiting the negative emotions of the majority of citizens, as capitalized on by the recent winners.

This situation arises since people’s trust in those experts, who were considered liable for past oversights, is sharply decreasing. The above-mentioned events demonstrate that pronouncements based on anti-system ideas, which exploit people’s anger, receive much more attention than those which reflect the reality of facts, providing rational and democratic solutions. In order to limit the spread of this phenomenon, experts must demonstrate the invalidity of populists’ ideas which propose ineffective economic alternatives.

Therefore, economists must debate, showing the groundlessness of such attacks, since experts often avoid discussions and do not tend to confront their knowledge with anyone else, presuming that knowledge is just for the elite, while - especially in this era - as the paper will analyse later on, this assumption can no longer be made.

5. What, when and how to say

It is important that economists, beyond saying the right things, should speak at the right moment and in the right way, being as clear and unpretentious as possible.

Minouche Shafik (2017) explains that experts must be humble and reveal their uncertainties and, as a result, such behaviour might in the long term increase their credibility.

In particular, the notion that specialized professionals must be modest is shared by Stephen Hawking (2016), who emphasizes the importance of humbleness by experts, who need - in his opinion - to recognize their mistakes, without being presumptuous regarding their theories, and be humble in front

of the millions of people who have seen their expectations betrayed,

He also suggests how populist parties are increasing in consensus, since they represent the only way citizens can manifest their rage. He stresses the concept by which his appeal, as well as many others', regarding Brexit were not listened to by the community, since - for many years - people felt abandoned by their leaders, feeling marginalized regarding social involvement.

Experts who are believed nowadays are those who say what people want to hear, and no longer those who say the right thing only, since today people are more careful about the way in which something is said and its appearance, rather than the content.

Even if citizens tend to believe those who are unpretentious, modest and humble, demonstrating no arrogance, when it comes to debate, however, the majority of experts tend to assume opposite attitudes.

Experts must understand that our world is changing. Economic disparities and financial crisis brought a veil of desperation all over our planet, bringing with them unemployment, immigration issues and overcrowded cities. Public opinion is mutating and experts themselves must change.

Moreover, specialists must understand that the timing of their pronouncements is fundamental, since - as is obvious - this has a strong effect on their credibility.

Furthermore, concreteness is essential in order to let public opinion feel part of what the experts are saying, but they must also express their ideas and models in a fluid and comprehensive way, just as an expert from a different field stated, "make things as simple as possible, but not simpler", which is essentially a quote from Albert Einstein.

From this, economists must comprehend that since knowledge is in everybody's hands, especially in this age where internet can operate as a source of information for everything, their explanations must be complete but simple, and not lacking elements which are essential to fully comprehend them.

In addition, experts need not be perfect speakers as described by Marcus Tullius Cicero in his "De Oratore", but should adapt to the world's economic, social and cultural changes and disparities which affect people's thinking, and calibrate what and how they say according to these mutating factors.

To conclude, there is a misunderstanding of what experts propose, mainly due to the mass media's influence. In particular, the latter can manipulate information in their own interest: increase popular consensus towards one direction.

6. Mass media and social network influence

Information is the means by which we are able to understand our world and, as is obvious, conditions our ideas.

The media has been broadcasting news for several years, through radio, television and social networks. The latter has assumed an essential role in the past years, particularly during the Arab Spring (Di Liddo, 2011).

In the last few years, the use of social networks, such as Facebook and Twitter, has increased sharply, reaching almost 2 billion 300 million active users in 2016. Also, during that year, almost 62% of Americans got news from social network.

These figures are important to understand how these communication channels can influence an incredible number of people, and their use is substituting the ordinary ways by which people used to get information. Instead of from a newspaper, people now get information from Twitter and Facebook.

Moreover, since social networks are based on the concept of interconnection, anybody can potentially influence others, any kind of idea propagates easily and without any control.

In particular, the mechanism by which an idea propagates on social network is similar to that of viruses, a retweet by a user is equal to the passage of the disease, spreading to everyone who is connected to him.

Data, information, ideas and actions can be manipulated and reach an enormous amount of people in a few hours, as the “fake news” scandal showed us. These news items, whose use is sharply increasing, are a noticeable issue since they can, through false notices, influence public opinion quickly, thanks to technology, through social media and search engine platforms. The rise of false news is reflecting a decline in both political debate and a world where personal opinions are more important than facts. In addition, fraudulent information influenced elections such as Brexit and Trump’s. In particular, the American President is seen as an arch exponent of fake news, being able to exploit people’s anger, damaging trust in news media. While, regarding the UK, in order to gain consent, both Remainers and Leavers employed false information concerning the effects that a leave or a stay in the European Union would have caused. Lies regarding political campaigns have been used not only to mislead, but also to sidetrack, making reasoned conversation impossible. Moreover, false information involves other issues, such as climate change and vaccination, which have given rise to political involvement, as Trump’s discussion concerning the link between autism and vaccines demonstrate. Due to tribal thinking, by which individuals absorb the opinions of those around them,

misleading news will continue to spread widely (Harford, 2017). To contrast the widespread of such phenomena, Google and Facebook are implementing algorithms, while in Germany a law “The Network Enforcement Act” has been enacted, which could become a source of inspiration for other countries’ jurisdictions (Barber, 2017). With regard to false information, Stephen Hawking also said: “We are witnessing a global revolt against experts” (MacDonald, 2017), showing his disappointment for the low consideration displayed by politicians and noteworthy personalities for scientists in general. In particular, science and technology are fundamental to counteract the spread of fake news and the increase of serious problems such as climate change, but - as already stated - cooperation among experts is essential. In fact, specialists - with their significant knowledge of a particular subject - do not usually include information outside their domain, which would prove essential for a complete analysis.

Returning to the initial discussion, by using social network, people gain information only from those to whom they are connected, from their “social” friends or those whom they follow. There is therefore a lower probability of getting information expressing a different point of view.

Even though in this era, internet has made it possible for everyone to obtain information about everything and at any time, people prefer to point their fingers at economists and politicians.

Populist parties have developed a capacity to use social networks superior to that used by experts. Their messages are calibrated for everybody, from people who do not have a strong educational background to graduate students, while experts are still anchored to the idea that knowledge is for the few, thereby being unable to lure overall attention through their messages.

If they want to survive these changes, they must understand that communication has mutated, people want fast and easy access to news. Nowadays, where everything moves fast over the internet, people’s perception has transformed and experts must adapt to these changes in order to gain attention.

To summarize, it is clear how social network influences public opinion, due to an easier and faster transmission of ideas with respect to the past.

Thanks to technology and internet, the old fascinating Greek polis in which communication was face-to-face has been overtaken by quicker and more sophisticated methods. In fact, in this particular period, big data societies are fundamental in steering information towards particular classes of the population, according to defining characteristics such as political and religious beliefs. As an example, the firm Cambridge Analytica was able to categorise citizens, calibrating messages depending on which citizens’ stratum would receive the announcement, thereby helping Donald J. Trump in his final victory (Downard,2017).

Due to technology and social networks, anyone – regardless of having any kind of recognized authority and education - from his own house, via 140 characters, can reach millions of minds, influencing and convincing them regarding political and mostly economic issues, which normally is the task of experts.

Internet and technology are developing at an incredible speed, e.g. in sub-Saharan Africa, there are more people with smartphones than those with access to clean water, showing the power of technology in our lives (Hawking,2016). Social and economic disparities are visible worldwide, increasing people's anger towards those experts who are perceived as liable.

8. The Italian experience

In Italy, the phenomenon of distrust in experts is widespread among the majority of citizens, especially the younger generation. Regarding politicians, almost 94% of citizens between 18 and 34 years of age have no trust in them, making Italy the EU country with the highest level of political distrust (EBU,2017). This concept regarding politicians can be extended to economists who after being ahead of several governments are seen to be liable for the economic situation. Also, Italians have a high distrust in financial institutions, which stands to 14% of the overall population, -9% with respect to 2010 values. (Demos, 2016)

In fact, the increasing disparity between experts and citizens in Italy, just as in other countries, is mainly due to economic and educational discrepancies, which are easy to comprehend since, in this country, the South is poorer than Greece, while the North is almost as rich as Germany. As a matter of fact, the Italian National Institute of Statistics confirms that the higher the educational level the greater the political involvement of citizens is, while for people with low incomes and a poor education, interest in politics is much lower (Istat, 2016).

As a result, experts' messages and ideas are not clear to everybody and also, in the majority of cases, do not reach all citizens.

Nowadays, this lack of faith is so widespread that it is dangerous for the country. In particular, there is an ambiguous and contradictory behaviour assumed by citizens. On the one hand, any attempt at reform is seen as potentially risky and lethal. People are afraid of any change in the actual system, since they are frightened that reforms may destroy the few certainties which they still have, and resignation is extensively diffused among citizens. On the other hand, people realize that a reform of how things are going is required in order to modernise the country. This contradictory behaviour leads experts to face the “paradox of change”, by which on one side they propose reforms which are

fundamental for the country and widely required by its citizens, and on the other side are criticized since people perceive a change as potentially dangerous, due to the unassailable “not on my back” syndrome.

Furthermore, when dealing with reforms in particular, specialists must be positive and reassuring, stepping into the shoes of that portion of citizens who will bear their effects. Several recent political debates concerning reforms have involved economists, who communicated their views regarding, as examples, “Jobs Act” and the constitutional reforms.

A positive example regarding experts’ communication is given by the introduction of the standard contract with employment protection increasing with tenure, as a result of the “Jobs Act” reform. There was a lot of criticism regarding the revision of the so called “Article 18” which protects workers, but extensive collaboration and equilibrium between Government and labour unions lead to the success of this reform.

A negative example of experts’ communication is given by the constitutional referendum which was rejected by voters in December 2016. This vote became a means for public opinion to express their scepticism towards the Government, and not an opportunity to achieve what people had been requesting for years, such as an institutional simplification and a decrease in the number of senators following the end of perfect bicameralism. Regarding this reform, the majority of experts were confident of its success, but their positivity did not consider the risk perceived by citizens of a big change in the rules of the political field and of a consequent loss of democracy.

These political issues show people’s scepticism in politicians, and their contradictory judgment regarding experts’ opinions due to the aforementioned “paradox of change”.

9. Is a decrease in credibility really occurring?

Until now the paper has analysed the “credibility legacy”, depicting it as a spreading phenomenon in continuous growth, as proven by the spread of populist movements and the rejection of experts’ evaluations. But in the last years, in a European nation which is evaluated as the one where populism emerged most dramatically, statistical trends don’t reflect a decrease in expert’s trust.

As a matter of fact - in the UK - experts are still highly trustworthy: 80% of citizens has faith in scientists and 48% of the public has trust in economists, a proportion exactly equal to the “remain” voters (Ipsos, 2016). In this case, public opinion’s faith was perfectly proportioned to the number of votes reflecting experts’ ideas, on the contrary it is also possible to have a situation by which, via a given trust in experts, a lower number of votes for the desired faction may correspond. Therefore, a

connection between an increase in populism consensus and a decrease in experts' trust is not always effective, since also age, education and national culture have a great impact on citizens' reliance on specialists, thereby influencing elections (Cepr, 2017).

On the other hand, researches collecting data for more than 40 years in the USA show a direct link between dislike of experts and support for anti-intellectualism movements. As a result, in 2014 only 36% of conservatives had trust in experts, and the 2016's election results are well known to all (Motta, 2017).

Distrust does not only influence the political debate, but also has effects in other fields. Indeed, despite the fact that scientific tests do not leave any space for doubts, only 63% believe that climate change is occurring (ComRes, 2017).

This can be justified by the way people make decisions, basing their choices to a small extent only on evidence. Also, it is obvious that despite proof that a loss of experts' credibility is lacking, there are serious difficulties in obtaining public acceptability regarding decisions based on empirical evidence, demonstrating how personal opinion has more importance than objectivity.

10. Conclusions and overall advice

In summary, it is obvious that people's perception, reality and what experts say usually differ. In order to reduce such dissimilarities, our studies provide some simple suggestions which, in the long-term, may turn out to work.

Firstly, experts must revise the way by which they communicate, by simplifying their messages and introducing an efficient way of relating with the audience. Accordingly, they should understand the various category of citizens' before relating with them, targeting the public in order to calibrate their talks and to allow non-homogeneous citizens understand their ideas.

Moreover, specialists must adapt to the new means of communication, such as social networks, in order to be always in direct contact with the population.

Furthermore, as regards models, these must be less abstract and more in touch with reality. This can be achieved by introducing well-being variables as well as the financial ones, taking into consideration quality of life, services and social disparities.

In particular, experts - as already underlined in this analysis - should be humble, having the benefit of the doubt and face the fact that more than one solution can be applied to a problem.

As a matter of fact, these suggestions may lead to an increase in people's trust in experts and, in turn,

in those institutions which they represent, such as public authorities, government and banks.

In this rapidly changing world, experts must be ever-ready to adapt in order to shed their negative credibility legacy.

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