The Danish Economic Councils

Special issue: Commissions, investigations and councils. Experts in ivory towers or useful advicers?

The Danish Economic Council was established in 1962 and thus occupies a special position in the Danish economic debate due to its longevity. The numerous think tanks that are helping to shape the debate today are mostly much younger, with the majority having been established since the turn of the millennium. This article reviews some key points in the history of The Danish Economic Council, and discusses the Institution's current situation. It is argued that the Institution is at least as important as it was earlier, but that the allocation of a significant number of new tasks and the relocation to Horsens risks causing it lasting problems[1].

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Introduction

In considering the various Danish think tanks and advisory institutions, The Economic Council occupies a special position as an old institution with a very high degree of professional credibility and a very special institutional organisation. The Economic Council was established in 1962 by law to ensure a better coordination of various economic interests. In 2007, the Institution's tasks were extended to include environmental economics issues, The Environmental Economic Council was established, and the Institution renamed to The Economic Councils. Other think tanks are mostly much younger. For example, the liberal, free-market think tank CEPOS began its work in 2004, while the climate think tank CONCITO and the progressive think tank CEVEA both started in 2008, and the economic think tank KRAKA started in 2011. Among older institutions is ECLM, the Economic Council of the Labour Movement, which has operated since 1936.

The Economic Council and its Chairmanship is not only old, but is also a uniquely respected authority in the economic debate, as signified by the fact that the members of the Chairmanship are commonly referred to as 'The Economic Wise Men' and the Institution as a whole is referred to as the 'Wise Men's institution'. The biannual rapports are considered as a cornerstone in the Danish economic debate. Several institutions have, without much success, tried to borrow some of the prestige of The Economic Council by choosing names that could be associated with the original product, for example, the 'Nature Council and Nature Wise Men' (Naturrådet og naturvismænd) and 'The Ecological Council' (Det Økologiske Råd).

[1] This article is a translation of 'De Økonomiske Råd', published in Samfundsøkonomen 2/2021 and with minor adjustments and additions to improve the readability for a non-Danish audience.

The importance of the role of the Wise Men's institution also means that there is an extensive literature on the Institution and on the economic and political issues related to it. Anniversary publications with numerous contributions were published at the time of the 25th anniversary in 1987 and the 50th anniversary in 2012, and in a special issue of *Samfundsøkonomen* 2002) as well as in a publication commemorating the 50th anniversary of the Ministry of Economic Affairs (Andersen, 1997). Furthermore, several Chairmen have published descriptive and analytical articles about the Institution, e.g., Ølgaard (1977), Kærgård (1996), Andersen (2002) and Sørensen and Rosholm (2009).

Many issues have been examined. For example, the extent to which the Institution produces unbiased economic analyses and the extent to which they reflect political viewpoints. This issue has been discussed by economists (Schmidt, 1969, and Kærgård, 1996 and 2012) and by political scientists (Kristensen, 2002, and Marcussen, 2002). Here, the opinions range from viewing analyses that look apolitical as arguably being closest to the centre position (Schmidt, 1969), to the view that the Institution must be sufficiently careful to preserve its credibility, meaning that there will be important economic policy problems that must be left to others (Kærgård, 2012).

The extent to which the Institution has had political influence is another obvious but difficult question. After all, political decision makers rarely refer to the source of their ideas. An exception here is the cancellation of the military's autumn manoeuvres in 1964, when Prime Minister Krag directly referred to advice from the Wise Men to refrain from recalling conscripts because they were in the labour force (Mikkelsen, 1987).

A third issue concerns who the Wise Men are and what networks they have. This raises questions that cover everything from accusations that they tend to be neoliberal economists (Stahl, 2019) to actual network analyses of Chairmen (Henriksen & Stahl, 2015).

Thus, there is a large number of issues that have been addressed and that could be further elucidated. However, a short article like this must concentrate on a few main points; therefore, we concentrate on some key points in the Institution's history and development, as well as a description of the Institution's situation today with a focus on The Economic Council.

History of the Economic Council: A brief overview

The Economic Council was established in 1962 following recommendations in a 'Report on coordination problems in Denmark's economic policy' (Finansministeriet, 1956). From the beginning, the structure of the Council was similar to its current structure, with a then 24 member council consisting of representatives from the major business and labour market organisations, the economic-related ministries and Danmarks Nationalbank (the Central Bank) as well as four special experts. A chairmanship of the Council consisting of three members, typically economics professors who, from the beginning, were called "economic wise men"; they were formally appointed by the Minister of Economic Affairs, now the Minister for Finance and the minister always follows the Chairmanship's proposal of a new member of the Chairmanship. A the third pillar is a secretariat consisting of the best qualified younger Danish economists (the first of these were Ellen Andersen, Erik Gørtz and Ebbe Yndgaard, who all later became professors). Regarding the early history see, e.g., Mikkelsen (1987) and Kærgård (1996)

While the organisational structure was the same then as now, the system for delivering its advice, perspectives and analytical framework have changed. In the first years the Wise Men advised the decision-makers, especially the Government, in closed meetings; for example, Prime Minister Krag, as mentioned above, referred to unpublished advice from the Wise Men when cancellation of the autumn military manoeuvres in 1964 was proposed, and the opposition asked to be involved in these meetings with the wise men. Such closed meetings are unheard of today; today the Chairmanship reports their results to the Council and followed by a press meeting. Afterwards, briefings are given to relevant ministers and parliamentary committees. A conditional report with the Chairmanship's analyses is sent to members of the Council, the press, the Government and relevant parliamentary committees one week before the Council meeting. The main topic of the advice in the early days was regarding income policy. The simple idea at that time was that it would be an abject disadvantage if a wage spiral resulted in everyone getting such high nominal income increases that it resulted in inflation and a loss of Danish competitiveness. The rationale was that economic expertise (the Wise Men) determined how large a real income increase there was room for, and then the stakeholders coordinated the division of the finite income cake.

This strategy was a 1960s phenomenon only. The system did not work. The chairman of a trade union, Hans Rasmussen, described the union members' reaction when the Wise Men announced that an appropriate increase in income was 3 percent as follows: The Wise Men have given us 3 percent, so now we must see how much more you can get us.

When Anders Ølgaard was appointed as head of the Chairmanship in 1970, the Chairmanship also changed its system for delivering the analyses and advice. The Government was no longer the direct recipient of advice and analyses, instead, the Chairmanship presented its reports to the Economic Council, and the reports were then made public. There was no longer any counselling behind closed doors. This system has been maintained ever since. The key point is that the reports are presented to the Council and then made public often with considerable awareness in the press. The role of the Council is sometimes downplayed as members receive a report that they cannot change, and the discussion of the reports at the biannual Council meetings often receives limited public attention. This is not a fair description. It is a great benefit for the Wise Men to have their analyses discussed by leaders of organisations and department heads, thereby, forcing their secretariats to familiarise themselves with the reports and take a standpoint on them. Likewise, Council members have often taken part in the public debate on the content of the reports after Council meetings.

In addition to the new reporting system, the topics that were dealt with also became broader, and were no longer restricted to just income trends and distribution. A striking example of the wider range of topics that were taken up is the contribution made by the Institution to the debate leading up to the referendum on Danish accession to the Common Market (later the EU) in 1972. In 1971, the Wise Men published a report dealing with European market perspectives. It is interesting that an economic institution like the Chairmanship of the Economic Council downplayed the economic arguments for membership. As head of the Chairmanship, Ølgaard wrote a chronicle that was distributed by Ritzau (a Danish news agency) stating the following: *"In my own opinion … the European Common Market decision is fundamentally a political issue, where economic conditions must have their share in the total weight - but also only a share"*. The article, published in1972, is quoted in Ølgaard (2002, p. 11).

The Wise Men also dealt with EU market policy on several later occasions. The best known is the report leading up to the referendum on joining the European Monetary Union in 2000, in which the conclusions were summarized by the margin notes like, 'EMU is more politics than economics' and 'Small and uncertain economic advantages and disadvantages of membership'. (See Det Økonomiske Råds formandskab, 2000a, pp. 6 and 7).

This chapter about EMU has given rise to several analyses, see, e.g., Ølgaard (2002), Kærgård (2002) and Marcussen (2002). Here, we need only focus on the one point already mentioned - that this economic institution has always emphasised that economics is far from the only thing that matters. This was the leading principle from 1971 to 2009 (Det Økonomiske Råds formandskab, 1971, 1997, 2000a, 2009). Sometimes a small economic advantage (1971 and 2009) has been found, but other times the sign is not indicated (1997 and 2000a).

The activities of the Institution and the economic theories applied did not change significantly in the two decades after 1970. The 1970s and 1980s were marked by economic crises and rising unemployment and the attention was on the classic economic themes, such as exchange rate policy, fiscal policy and managing the growing unemployment.

A major change in the underlying applied economic theoretical framework on which the analyses were based came in the 1988 spring report. It was at this time that analyses of labour market reforms began to be based on microeconomic foundations. Up until then, unemployment was seen as a purely macroeconomic phenomenon, i.e., as the difference between a demographically driven labour supply and labour demand: Unemployment was seen as purely involuntary. By including incentives to apply for jobs, and trade-offs between job search and transfer income etc., new key themes were added to the analyses, which provided new insights into ways to and the possibility of reducing unemployment. This was the approach until recently of both the Chairmanship and the political system. Pedersen & Smith (2016) question whether we are not reaching the end of the road for this approach. The so-called 2nd generation labour market reforms were then added to the agenda.

It is worth noting that Aarhus labour market economists, such as Peder J. Pedersen and Nina Smith, led the way in the introduction of 1st generation reforms (Peder J. Pedersen was a Wise Man in 1988) and are again leading the way in the introduction of the 2nd generation reforms (Nina Smith is the chair of the current commission for 2nd generation reforms).

With the election of the Poul Nyrup Rasmussen Government in 1993, labour market reforms were implemented in combination with a fiscal kick-start, and this became a success. From 1993 to the end of the 1990s, unemployment fell from over 300,000 to around 150,000.

One very specific episode that occurred in 1991 should be mentioned. This was Niels Blomgren-Hansen's resignation from the Chairmanship following a disagreement with the other members of the Chairmanship. The episode had no bearing on the work of the Institution, either in economic terms or organisationally. There was no difference in the Institution before and after 1991. That the episode is nevertheless worth mentioning is because the rules for the Chairmanship's work were written down and clarified in the so-called 'unwritten rules'. Here, three rules were established and laid down:

1. The Wise Men are independent of external interests and can, therefore, not sit on company boards or the like.
2. Wise Men do act as a common body and do consequently not make comments as individuals and cannot publicly disagree.
3. When working on a report, the Wise Men do not comment on parts of it or on preliminary results. Therefore, the Wise Men do not talk to the press during the last two months prior to the publication of a report.

The ‘Blomgren episode’ is described and discussed in detail in Markussen (2002), and the ‘unwritten rules’ are discussed in Kærgård (1996).

The 1990s and 2000s were marked by the expansion of the fields of interest, with increasing involvement in the environmental area. In the 1990s, a number of special chapters were published on environmental economic issues, including chapters on environmental policy (Det Økonomiske Råds formandskab, 1993), economy and nature (Det Økonomiske Råds formandskab, 1995), sustainability - balance between generations (Det Økonomiske Råds formandskab, 1998), and nature management and biological diversity (Det Økonomiske Råds formandskab, 2000b).

This development had more dramatic consequences, as the 2006 parliamentary budget negotiations also included decisions about the future of the controversial Environmental Assessment Institute (the ‘Lomborg Institute’). The negotiations led to a political decision to merge the Environmental Assessment Institute with the Secretariat of the Economic Council. The merger did not affect the system of operating or the analytical approaches, but the structure of The Economic Council was significantly changed from 2007. As mentioned above, the name was changed to The Economic Councils, as The Environmental Economic Council was established according to the same model as The Economic Council, but with some different representatives, e.g., with members from environmental organisations and from several environment-related ministries. The Chairmanship, which is common to the two councils, was expanded from three to four members, one of whom was to be particularly knowledgeable in the interplay between economics and the environment. In addition to the two semi-annual reports on the economy, the amended law stipulated that an annual environmental economic report must also be published.

The trend of expanding the responsibilities by adding special tasks has continued. The EU has stressed the importance for countries to have a fiscal watchdog that monitors fiscal sustainability, expenditure ceilings and the public medium-term balance. The Danish Budget Act from 2012 assigned this task to the Chairmanship of the Economic Councils, and the Secretariat was correspondingly expanded.

In 2016, the European Council recommended that member states set up national productivity councils. In 2017, this task was also given to the Chairmanship of the Economic Councils, whose responsibilities now encompass the National Productivity Board, and since 2017, an annual report on productivity performance has also been published.

Since the 1970s, the Ministry of Finance has used the econometric model ADAM (Annual Danish Aggregate Model), which is built and maintained by Statistics Denmark, while the Wise Men's institution has used the SMEC model (Simulation Model of the Economic Council). However, a few years ago, the Ministry of Finance started work on building a new macro model, MAKRO, of the applied general equilibrium type. This work and the Ministry's modelling gave rise to some debate, cf. Kærgård (2020) and Kærgård and Andersen (2020). Work on MAKRO was initiated by the previous Government. Before the change of government, the current Government's coalition partners and prominent Social Democrats, such as Pernille Rosenkrantz-Theil and Ane Halsboe-Jørgensen, were strongly critical of the Ministry's modelling, and what the current government would do in this area was watched with great interest. In the autumn of 2020, the outcome was that the Chairmanship of the Economic Councils was tasked with monitoring the results of the Ministry of Finance's modelling, and the Secretariat was given a number of additional staff for this purpose.

Another dramatic change of a completely different nature took place in 2018 when the Danish government moved several thousand workplaces, including some entire institutions, to regional areas. Despite numerous protests, see e.g., Whitta-Jacobsen et al. (2018) and Andersen, Kærgård and Søndergård (2018), the Secretariat of The Economic Councils was moved from Copenhagen to the Jutlandic city Horsens.

The development of the Institution since 1962 has thus not generally changed the structure of the organisation. There is still a council that focuses on the classic areas, but now there is also a new council that focuses on the interaction between economics and the environment. There is still one chairmanship and a secretariat that serves the Chairmanship, but now two instead of one council. However, the Secretariat has been expanded significantly in step with the increasing number of tasks it has to undertake. Where in the 1960s there was a head of the Secretariat, one head of office and two or three young economists, it is now an organisation with a director, a deputy director, two head of officer, a head of administration, 20 economists, including chief and senior chief economists and five student staff, in addition to a number of administrative staff.

The situation today

If one compares the role of the Wise Men's institution today with the previous decades of the Institution's history, the situation has changed markedly. This is due in part to the society also having changed considerably. In many ways, it was much easier to be an economic advisor in an official capacity in the 1960s and 1970s than it is today. Back then, television broadcasting was a monopoly held by DR (Danmarks Radio) with profound economic programs and competent economists among their journalists.

Today, it's hard to think of any program where an economist has had over eight minutes to explain an issue. Even the length of feature articles newspapers has been reduced from 12-15,000 characters to about half that. Twitter, with its maximum of 280 characters, has become a favourite means of communication. In addition, the journalistic style has become more aggressive and with frequently interruptions. This trend means that it has become more difficult for a serious institution such as The Economic Councils to communicate in a nuanced way with thorough explanations. Such a media landscape is clearly a problem for a serious advisor.

But the media landscape is far from the only problem. In the first decades of the life of the Wise Men's institution, it was quite alone in the market for economic guidance. Today, there are countless think tanks and chief economists, and these have significantly fewer constraints on their conduct. Where the only role of the Wise Men is to increase knowledge about the economic issues for the Council members, politicians and the population, many of the think tanks have objectives that better fit the modern media landscape. A think tank like CEPOS aims to sell, as effectively as possible, a liberal message backed up by their analyses and assessments. The think tank KRAKA is the one that comes closest to the role of the Wise Men's institution and has no obvious political affiliation. However, there are also differences, including that there is no council to discuss analyses and assessments, nor the Wise Men's restriction to present a consensus view that is above professional criticism. This leaves room for even a think tank's most serious economists to be bolder in their professional analyses and assessments than the Wise Men, who must be professionally unassailable. Wise Men must not provoke for the sake of provocation. This is not the same as saying that analyses and assessments by the Wise Men cannot provoke anyone. Dissemination of professional economic insight can be very provocative, especially when the assessments are not in line with the prevailing opinions in the public debate.

The conditions at the universities have also developed in ways that affect the work of the Wise Men's institution in several ways. Specialisation at the universities is more pronounced today than in the past, and there are fewer generalists coming out of the universities who participate in the public debate. From 1945 to 1994, for example, there was a large number of leading politicians who came from a position as a university researcher. Some examples are the ministers Thorkil Kristensen, Kjeld Philip, Poul Nyboe Andersen, Bent Rold Andersen and Erling Olsen, who were all university professors of economics before they became ministers. During the time Anders Ølgaard was a Wise Man in the early 1970s, there were up to six government ministers with master's degrees in economics. In addition, there were several economists from various organisations in the Parliament. Today the politicians and the ministers are typically educated in political science, not in economics. Many of the politicians to whom the Wise Men's advice was conveyed had a far better economic background than is the case today.

All of this may mean that it has become more difficult to effectively communicate messages as an economic Wise Man, but it is far from apparent that this means that there is less need for the Institution today than there was back in time. With the abundance of chief economists, bank economists, think tanks, and spin doctors, the need for an institution whose analyses and assessments may be a little boring but that can be relied on is, perhaps, greater than ever.

The Wise Men's institution has often been a bridge between university academics and the public debate. Many of the most competent of the economists who take part in the public debate were economic theorists when they became Wise Men, but they left the Institution with a significantly better and broader knowledge of Danish society and with a greater desire to participate in the public debate. Many of the most assertive voices in the economic debate and in various commissions and committees are former Wise Men. This function has also become more important with the increased specialisation of university researchers.

Thus, there continues to be a great need for the Institution, but it is in a much more difficult position than it was in its first decades. It is, therefore, highly problematic that the Secretariat has been moved from Copenhagen to Horsens. There is no economics network there. It is a fact that many of the best-qualified young economists interact with the economics-related ministries, the leading university economic departments, and Danmarks Nationalbank and none of those are located in or close to Horsens. With houses and spouses with good jobs, the best-qualified economists are not very geographically mobile. Hence, moving the secretariat of an institution like The Economic Councils away from the capital city is devastating for it.

Furthermore, whether it is appropriate for the Wise Men's institution to have been given so many tasks should be seriously questioned. After all, the Chairmanship consists of university professors who still hold their main day-to-day jobs at a university, and there are still only four of them. Therefore, the tasks of fiscal policy watchdog, analysing, monitoring and reporting on trends in productivity, monitoring aspects of the modelling carried out by the various ministries etc. necessarily drain resources from the core tasks involved in conducting the analyses for the reports to the two Councils. With the many new tasks, there is a danger that the expanded demands placed on the Chairmanship and the Secretariat may weaken the core areas of responsibility. This would weaken the entire Institution. 'Back to basics' could, perhaps, be an obvious motto going forward, particularly in light of the relocation of the Institution.

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