



Citation: Klein, Daniel B. and Pedro P. Romero. 2007. Model Building versus Theorizing: The Paucity of Theory in the *Journal of Economic Theory*. *Econ Journal Watch* 4(2): 241-271.

Abstract: Drawing on the work of people with strong mainstream reputations, we distinguish model and theory. We argue that a model may qualify as theory only if it purports to answer three questions: *Theory of what?*, *Why should we care?*, *What merit in your explanation?* We examine the 66 regular articles appearing in the 2004 issues of *Journal of Economic Theory*—“the leading journal in economic theory”—and apply the three requirements. We make the assessment accountable by formulating six subtests and recording our scores in a detailed spreadsheet linked as an appendix; anyone may spot-check the spreadsheet to see if an article was scored unfairly. We find that 27 articles fail the first test (*Theory of what?*) and 58 articles fail at least one of the three requirements. Thus, 88 percent of the articles do not qualify as theory. (The “pass” rates would be even lower if one were to exclude the special issue, and if one were to include the short notes.) We contend that the journal’s claim to scientific status is doubtful, as well as the very title of the journal. A truer title would be, *Journal of Economic Model Building*. More generally, we challenge calling model building “theory.”

Keywords: models, model building, theory, explanation, explanandum, story telling, relevance, importance

JEL Codes: B4, C7