

## **Proxy Economics - A transdisciplinary theory of competition with imperfect information**

Initiative: "Originalitätsverdacht?" Neue Optionen für die Geistes- und Kulturwissenschaften (beendet)

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In many areas of society we rely on competition to better achieve societal goals. However, due to imperfect information, competition generally depends on quantitative proxy measures in order to assess performance. This leads to an increasing use of such quantitative 'proxies' in modern societies. Examples include: in science, the publication count of an author, in healthcare, the number of patients treated, or in economics, the profit achieved. Importantly, in many circumstances it may be possible to make decisions which optimize 'proxy performance' but not the actual societal goal. In such cases, individual decisions and cultural practices may shift away from the societal goal and toward the proxy. In fact, prominent voices have argued that this is precisely what has happened in the banking crises of 2008 or in the scientific 'reproducibility crisis' currently under way. Unfortunately, we lack a unified theory on the basis of which to assess such claims, perhaps because such a theory cannot be formulated within traditional disciplinary boundaries. Here, it is proposed to develop an interdisciplinary theory of 'proxy economics'. The goal is to describe the circumstances in which 'proxy economics' may arise, how they can be identified and what can be done to improve upon them.

### **Projektbeteiligte**

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### **Open Access-Publikationen**

#### **Proxyeconomics, A theory of proxy based competition**

