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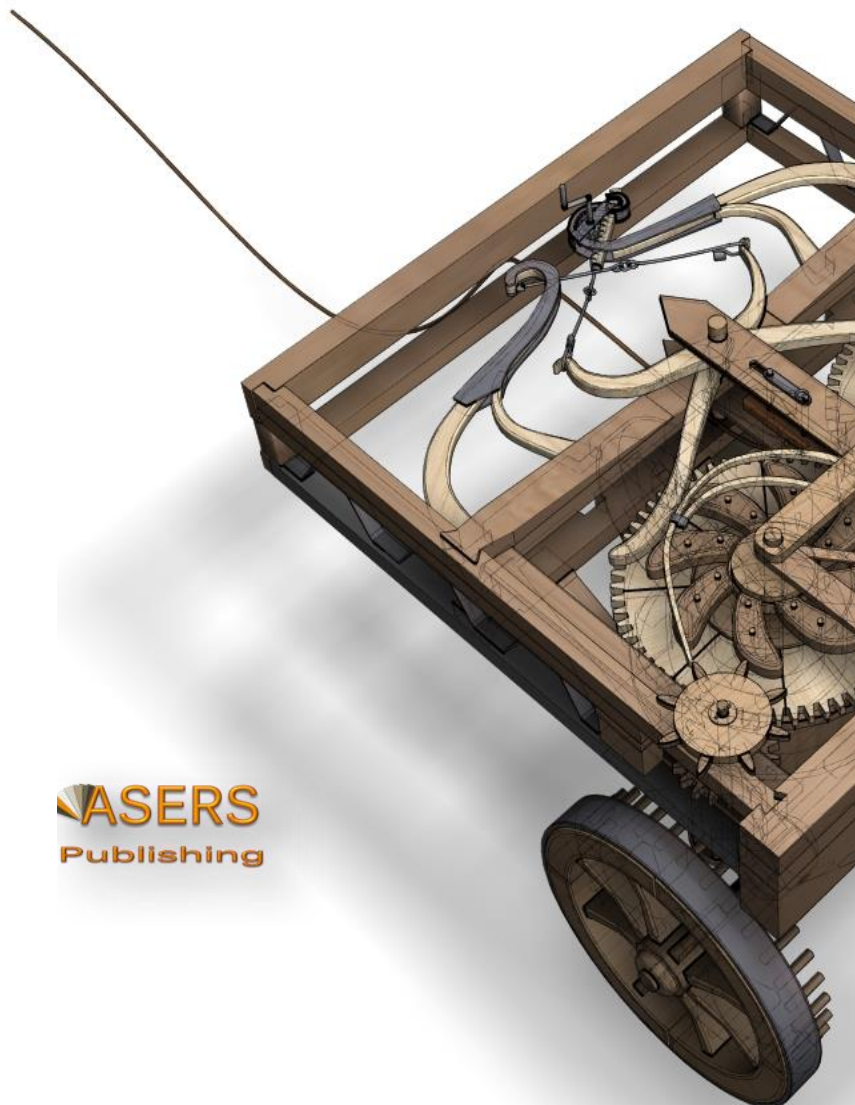
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PLURALISM AS A RECOMMENDED RESEARCH PRACTICE FOR CENTRAL BANKS IN ADDRESSING WELFARE CONCERNS ON THE EXPERIENCE OF COVID-19

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Abstract: *The theoretical discourse of pluralism in this paper has paved the way for central banks research approach to accommodate variety in methodological application, which currently seem to be skewed in the direction of monism. In the interest of ensuring welfare concern for citizens is addressed in the best possible way, this paper has expanded its discourse to incorporate economic pluralism that favours variety of methods. This notably include qualitative and quantitative approaches, with the emphasis of digressing on the new entrant of Mixed Research Synthesis (MRS). Such an approach will seek to explore research capacity in support of addressing opportunities for decent citizens' welfare as the impact of COVID-19 unfold itself.*

Keywords: pluralism; Mixed Research Synthesis (MRS); Central Bank Research; livelihood concerns; COVID-19

JEL Classification: B40; B41; B50.

Disclaimer: Views expressed in this article are those of the author and do not in any way reflect any of the aforementioned institution(s) to which he is associated.

1. Introduction

The concept of pluralism as applied in this study is championed as a form of philosophical discourse in a bid to address methodological mixed approach in support of improving welfare conditions of citizens across the global economy. Technically speaking, the motive behind central banks' action for commissioning empirical research is to ensure welfare concern is addressed equitably. This then avail the opportunity for people to make informed choices on how best to utilise their resources, given the influence of perturbed state of things as witnessed with COVID-19. In that vein, research outcomes as produced from forecast models for example, must be well supported by effective policy intervention so as to avail consumers / economic agents scope of making well-informed decisions about their habit formation and welfare gains in relation to price dynamics (Jackson 2021).

While it is the norm for econometric research to be utilised as the main tool for monetary policy deliberation in central bank research undertakings, critics have resounded their views in favour of embracing pluralism (Jackson 2018a; Dow 2012; Lawson 2009; Downward and Mearman 2007). It is believed that such methodological pursued approach will help address decent welfare state for citizens during abnormal times as witnessed in the case with COVID-19. As specifically expressed by Dow (2012) on the financial crisis of 2007-2009, it is believed that pluralist tactics should be utilised, with its approach to embracing mixture of methods. The accommodation of mixture could involve usage of qualitative and quantitative methods that takes cognisance of differences in cultural values of people in society. The incidence of COVID-19 is a wakeup call for governments and institutions to embrace innovation pertaining to human rational behaviour, as the crisis unearth concerns

around existing economic theories. It is on the backdrop of such concerns in the economics field that pressure groups like academics, think-tank professionals and students alike have championed the case for a rethink of existing curriculum in the economics field (Negru 2010; Dow 2012; Reardon 2017).

The (frequent) occurrence of perturbed incidences in the global economy arguably, warrant a call for pluralism that is more or less subdued in mainstream economics research endeavours (Negru 2010). Notable example of perturbations to global economic state of affairs include the decade gone global financial crisis (2007-09) and more recently, COVID-19 pandemic. The continued fallibility of knowledge pursued efforts, and backed by years of theoretical refinements in the field of economics, has made it more endearing for innovative thinking to be pursued in the direction of pluralism. On the basis of the aforementioned discourse, the research question for this paper is hereby stated as follows: *What approaches can be used in a bid to challenge existing uniformity that characterize current economics research (as rooted from the past)?*

The motivation to pursue this theoretical (viewpoint) research is based on the need to champion change in the direction of pluralism. This will supposedly embrace mixture of research methods, with the objective of addressing decent welfare conditions for citizens in the global community. The outcome of this study will prove beneficial to policy makers in terms of their effort to embrace a research culture that utilizes methodological pluralism. The focus of this is to ensure decent welfare is sustainably maintained for citizens in the global economy amidst perturbed conditions (Warburton and Jackson 2020). In order to answer the above theoretically constructed (viewpoint) research question, the approach to this study is set to achieve the highlighted research objectives: (i) *To explore opportunities for discourses pertaining to pluralism in economic research that favourably addresses central banks price stability mandate; (ii) To proffer recommendations that support collaborative efforts amongst researchers and scholars in the economics field.*

2. Exploration of Pluralism and its Justification for Emerging Research Inquiry

In order to explain the meaning of pluralism, it is best that a dichotomy is drawn between pluralism and plurality. As Dow (2012, 3 – originally in Miki, 1997) explains it, the latter (plurality) involve variety of techniques, while the former (pluralism) is in advocacy of plurality. Pluralism as paraphrased by Negru (2010, 186) involve diversity as opposed to the purported predefined monist economic theory approach utilised by economist. There is the general belief that diversity, which is a characteristics of pluralism can bring about greater scope for intellectual engagement within the discipline of economics. At the same time, it can also increase the possibility of social engagement in addressing efficient policy formulation (Rethinking Economics, 2018).

As will be addressed in the next section, pluralism engineer space for emerging innovation in human thinking, which would have almost been impossible to decipher without the thought about accommodating variety. As explored by Jackson (2018b), there is richness in the scope for pursued scientific inquiry ascribed to pluralism. This can be justified through variety of means (qualitative and Quantitative), thereby bringing Popper's falsification in the fore of scientific assertion.

To explore the concept very clearly, it is but very important to digress on the different categories in which the concept of pluralism can be addressed. These basically include four categorised levels (Dow 2012, 3), namely:

- the Ontological level, which explores the reality of pluralism;
- the epistemological level, otherwise referred to as the meta-methodological level is supposedly the level that facilitate the process of quantitative evaluation of two or more researcher who for some reasons have utilised the same research question(s);
- the methodological level, assert strategies and rationale for pursued empirical endeavours, and finally;
- the practice level, which is to do with the application of concepts.

All of the highlighted levels are thought to be linked with theories that guide their practical use in the world of scientific enquiry. While the discourse has been expressed in terms of addressing the aforementioned categories of pluralism, the tenet of pluralism is highly skewed in the direction of its openness to variety of methodological approaches as contextualized in this study. This then brings about great contrast in terms of its diversified approach to knowledge enquiry as opposed to the purported '*monistic*' view on which economic theory seem to have framed the mindset of its supporters (Negru 2010; Dow, *ibid*). As emphasised by Caldwell (1982), while the pluralist approach is based on interrogation of validity, driven by logical positivism, the practice of monism as purportedly utilised by many in mainstream economics is built on the application of deductive logic and empirical testing, against undisputable and inclusive evidence(s) about reality. The affirmed dictate of mainstream economics seem to have come up with tremendous criticism as expressly stated in Lawson's (2009) work. In this, he provided a critique on the deductive approach used in econometric testing, which is restricted to mathematical formulation.

While it is seen that the monist approach is highly skewed in the direction of utilising a particular way of testing economic phenomenon, the experience of COVID-19 is a justification for pluralist thinking as the way forward in economic research inquiry. If one consider the unpredictability of events in the world economy, then habit formation, which on assumption could be classified as a variable, is capable of changing the dynamics of things or outcomes of research. This is on the basis that the unpredictable nature of events in the global economy (as revealed by COVID-19) could have serious implications on physical variables like assets as critically addressed by Jackson (2020a) in the domain of the Sustainable Livelihood Framework (SLF).

In pursuit of epistemological facts finding, there is always the possibility of uncertainty, which then makes it possible for thoughts about variety to be addressed, seemingly skewed in the direction of methodological pluralism. As expressed by Downward and Mearman (2009) and Jackson (2018b), limitations inherent in mainstream monism is making it justifiable for the use of varied methods (notably, heterodox views and even the use of Critical Realism). The use of variety is considered very relevant in a bid to assert inductivism in scientific research endeavours. The need for variety within the domain of methodological pluralism has made it possible to ascertain the uniqueness of pluralist approach in carving an answer towards the pursuance of ontological facts finding. Some economist may be forthright in ascertaining their research practices to variety, which in many cases seem to be highly reliant on the use of mathematically derived formalities (McCloskey 1985).

3. Innovation through Mixed Research Synthesis (MRS) Technique

Methodological plurality is a concept that has being in the domain over decades ago; notable usage of it applies to the incidence of 2007-2009 financial crash, which almost resulted in a total collapse of the world's financial system. Given the level of uncertainty human beings are exposed to across the world, it is now believed that pandemics are something that can occur, whether we like it or not. It could appear in any form, but more emergent in this discourse of pluralism is that of COVID-19. The emergence of COVID-19 came with a difference - one that has never being experienced in the current generation of human existence. It resulted in the collapse of the world economic system, with economies brought to a standstill in a bid to save lives (Jackson, 2020b).

The manner in which COVID-19 presented itself and its influence on macroeconomic variables projection (e.g., Gross Domestic Product and Consumer Price Index) is one of a surprise. COVID-19 pandemic has made it more convincing for economic pluralism to be utilised as a complement to support conclusive evidence on research endeavours, which also add value on human understanding about the perturbed state of things in the global economy.

Discourse in this section is one that lend support for both monism and pluralism. Pluralism is in advocacy of methodological mix, involving both quantitative and qualitative approaches. The use of quantitative approach as mentioned here can incorporate trials with methods not already utilised in mainstream economic inquiry, while the use of qualitative approach can be utilised as a complement to quantitative approach given its openness in accommodating opinions. This in reality is needed to facilitate collaboration on methodological grounds, particularly in the current state of things with COVID-19.

The more commonly utilised econometric approach to economic research is a laudable venture, but critics of monist approach as purportedly utilised in economics (reference to Dow 2012; Safdar 2012; Negru 2010) resounded their thirst for the use of variety in a bid to affirm conclusive outcomes from research endeavours. As a regular user of econometric methodology tools in addressing policy formulation, one will be more cautious in being overly critical about the monist approach to economic research endeavours. The use of econometrics and its model formulation is very important in addressing the practicability of scientificity in economics, which could also be extended to accommodate pluralist approach to decipher complex economic problems, normally associated with human irrational behaviour or that which is in cognisance with unexpected perturbations as revealed with COVID-19.

The emergence of COVID-19 has made it quite obvious for pluralists in the discipline of economics to demystify existing economic theories and particularly, the heavy-weighted and uniform application of econometrics to address problems connected with human habit formation and perturbation arising from natural disasters. More overtly, the incidence of COVID-19 has made it more realistic for quantitatively biased economists to be more realistic about the need to consider variety as an option in justifying their affirmation on the continued use of econometrics. Given the reliance of econometric investigation to utilise secondary data in pursuit of scientific enquiry, the incidence of COVID-19, which almost brought the world economy to a standstill has made it more authoritative for research efforts to utilise dummies as a way of projecting (stylised) performances of economic variables (Jackson *et al.* 2019).

Given the highlighted concerns that prevailed with existing economic theories, it is almost certain now for researchers (both pluralist and monist) to think in the direction of embracing variety. Pluralism as construed here is accommodative of variety (quantitative and qualitative) as opposed to the quantitatively '*mixed econometric methods*' approach mostly utilised in economic research endeavours, seemingly restricted to instruments like VAR, VECM, ARDL, etc. (Jackson 2018c; Rethinking Economics 2018).

On this note, there is now a call for policy actions in many central banks to accommodate variety (particularly in developing economies around Africa), which may involve survey technique that incorporate options for quantitative and qualitative interrogation (Sousa and Yetman 2016; Bindere 2017; Binder and Rodrigue 2018; Abuselidze 2020). Such approach is now in use by many central banks across the globe, with its highly favoured usage during the COVID-19 pandemic in a bid to project realistic opinions about macroeconomic trends, notably inflation given limitations encountered in accessing high frequency historical and real-time data (Parkinson, July 6, 2020; Binder 2020). On this note, this paper seem to have carved its emphasis on "*Mixed Research Synthesis (MRS)*' technique (Sandelowski *et al.* 2010), which is not necessarily considered as an alternative, but complementary to the most favoured econometric model approach normally utilised by many central banks in the world.

MRS is a new emergent in the domain of mixed methods research repertoire as emphasised by Sandelowski *et al.* (2010). This approach addresses problems generated within the diversity of qualitative and quantitative methods by utilizing three basic research designs, namely: (i) *segregated* - *this separate the selected qualitative from qualitative methods by analyzing information from data collected and then synthesizing the findings through configuration of outcomes*; (ii) *integrated*- *this makes use of research questions to extort mixture of qualitative and quantitative empirical outcomes, which are then integrated to make sense out of data generated*; and finally, (iii) *contingent* – *this finally utilize both or either of the two methods to make sense out of research issues or problems*". In a nutshell, MRS technique provide a means for synthesizing outcomes from research findings in a bid to make sense about target phenomenon, which is relevant for practice and policy formulation.

The points above may have positive implications for central bank research endeavours in which case, econometric approach can be combined with variety of instruments like (inflation expectation) surveys to elucidate concerns pertaining to inflation dynamics and perception about trends in economic outputs (Milliken 2020; Barrios and Hochberg 2020; Bholat *et al.* 2019). In the interest of accommodating variety, the use of econometric model approach can be synthesized with non-traditional economic approaches (connected with subjective forecast and other innovative means of surveys), which technically support the proposed new entrant (MRS) in the domain of research plurality. The approach of accommodating variety can create an opportunity for Monetary Policy Committee (MPC) members to affirm their confidence when communicating news to the public about future outlook in an economy, typically associated with inflation dynamics.

The effort of many central banks across the globe to utilise suite of restricted econometric mixed-methods like Quarterly Projection Models (QPM), notably '*Forecasting and Policy Analysis System (FPAS)*' and short term models like *Autoregressive Integrated Moving Average (ARIMA)*, *Vector Autoregression (VAR)*, etc. should also be complemented with non-traditional econometric technique (see Jackson and Tamuke 2019; Jackson *et al.* 2019; Jackson *et al.* 2020). Non-traditional econometric techniques when utilised should factor things like surveys, incorporating both qualitative and quantitative options. To be more specific, qualitative approach like '*Intersectionality*' (Jackson and Jabbie 2020) could also be utilised, with its capability of exploring welfare attributes that cuts across gender, cultural and ethnic groupings. This will ensure conclusive evidences are objectively championed, as trends in pandemics like COVID-19 continue to unearth bleak outlook in the world economy.

4. Critical Appraisal of the Relevance of Pluralist Approach to Central Bank Research

Many critics pertaining to pluralism in economics (Backhouse 1998, 144; Bachmann 2017) have demystify the use of mixed approach as unscientific. This is based on the notion that the concept seem to have carved itself on the need for variety, without much focus on what is considered to be justifiably pluralistic in a bid to effect positive change in the economics profession. In a bid to diffusing such critics' affirmation, the use of grounded theory approach for example, can also serve as an innovative complement to economic pluralism in the ontological pursuit of exploring social phenomenon in the world. Against this backdrop of critiques levied, Grabner and Strunk (2019, 1) noted two main challenges that advocates of pluralism face in their effort to cajole those on the traditional side of economic practices. The first of these include an approach that builds adequate quality criteria in support of pluralist economic practices, while the second involves the inevitability of offering strategies that makes it possible to communicate the need for variety across research paradigms. Some of these strategies

are also explored in the remaining parts of this paper, which also account for innovation in a paradigmatic manner as emphasised with the use of grounded theory.

Given the dynamic trend in the world economic order, highly influenced by the incidence of pandemics (notably COVID-19), there is a need for researchers to continue an effort in pursuing a venture towards pluralism in economics. The use of the term pluralism can also be challenged when it comes to addressing changes in the direction of effective economic management, given the state of economic affairs that countries journey themselves through. In order to make it worthwhile for pluralism to be seen as a worthwhile entrant in the discipline of economics, professionals must endeavour to engage themselves in discourses that lend support to accommodate change.

The redundant state of many established theories in economics, which seem to have experienced criticism on account of the emergence of COVID-19 can still be championed in the direction of incorporating the judicious application of MRS in a bid to generate new order thinking, which mirror that of '*Grounded Theory*' approach (Glaser and Strauss 1967; Glaser 1998; Strauss and Corbin 1998). Where effort is made transparently to adopt pluralist approach that favours use of both qualitative and quantitative techniques, there is a high scope for outcomes to support progress and dialogue in enhancement of professional objectivity. In the same token, there is high possibility for other established theories to be tested through integration of variety, which can be utilised for effective policy purposes by central banks across the globe.

For central banks that are disguising themselves under the umbrella of monism (on account of their insistence in restricting research endeavours to econometric techniques), efforts must be made to embrace research instrument(s) that incorporate both qualitative and quantitative or at best a mixed survey instrument. This will certainly set the pace for objectivity in opinions pertaining to the choices of instrument(s) that can be utilised in a bid to addressing sustained welfare of people, and trends in macroeconomic outlook during distress times of pandemics.

5. Scientific Contribution to the Field of Economic Knowledge

The philosophical ideology of pluralism by nature is certainly a means to addressing emerging thoughts in the field of economics and its research practices. In this regard, the consideration to approach a new order thinking in the direction of adding value to the existing body of economic theories and thinking is considered welcoming given the dynamic nature of the subject, as crystalized in the recent incidence of COVID-19. The purported monist approach to economic research endeavour seem to be losing credence, given the trajectory of macroeconomic trends as revealed with COVID1-9. Economics approach to empirical investigation during this time of COVID-19 crisis has come under intense criticism in proffering solution to global state of economic stagnation. This could be attributed to its uniformed approach to research inquiry, which is heavily reliant on econometrics.

In a bid to affirm confidence in the discipline of economics, many researchers and think-tank institutions are now championing the case for pluralist methodology as a justification to assert scientific ground on which knowledge is explored (Rethinking Economics 2018; Heise 2016; Dow 2012; Negru 2010). Conclusions based on scientific evidence as asserted in Popper's falsification theory requires valid outcomes, which can conclusively be proven through (varied) test outcomes (Jackson 2017). In this regard, the use of pluralism that entails both quantitative and qualitative methods can be seen as a justified means of proving economic scientificity. This then warrant the need for incorporating pluralism in economic inquiries in a bid to ensure conclusive outcomes are varied seen as means of test outcomes as opposed to the purported uniformed approach utilised in econometric studies.

In the effort of justifying the scientificity of pluralist approach to economic inquiry, there is a belief that the use of variety can make it perfectly justifiable to ascertain inductive reasoning, which is based on evidences drawn from variety of empirical procedures (Heis 2016). In this regard, the need to address pluralism in economics can also align itself with other social science specialties like Sociology and Political Science, which seem to have embraced interpretivist paradigm on account of their focus to accommodate variety in pursuit of scientific knowledge exploration. In effect, it is believed that pluralism instigate the means of distinguishing between objective knowledge (akin to the truth) as opposed to that which is proven by means of prejudice or error on account of the non-scientific means of exploration. In this regard, pluralism is now makes it possible for researchers to affirm conclusive evidences that can be justified through variety of methods applied in their research endeavours.

In this regard, various researchers and academics have attested to the need for central banks to embrace pluralism in their approach to affirming conclusive evidences on which policies are formulated, notably Monetary

Policy Rate (Downward and Mearman 2009). The use of variety, which include established econometric techniques with that of surveys (incorporating mixture of qualitative and quantitative features) for example, can enrich the outcome of research endeavours. This can be construed as realistic during state of perturbed conditions (e.g., COVID-19) given the difficulty of accessing sufficient historical and real-time data on which valid judgments about economic realities can be based. The use of variety as enshrined in instruments like (inflation expectation) surveys, specifically tailored to support central banks' policy decisions, can prove more effective in addressing reality pertaining to citizens' well-being and projecting trends in macroeconomic variables.

Conclusion and Policy Recommendation(s)

The aforementioned discourses have made a strong case for embracing plurality as enshrined in the research question, in this regard, both quantitative and qualitative approaches are the most favoured, given the unique characteristics ascribed to each technique. Economics as practiced through its purported monist approach for decades can be redefined to accommodate plurality as clearly emphasised by critics and this study in particular (Lawson 2009; Negru 2010; Dow 2012; Jackson 2018b).

The entirety of this research paper has touched on the core objectives. In the first place, discourses are skewed in the affirmative of pursuing research that lend support for the use of pluralist methodology, notably mixture of qualitative and quantitative. The use of variety will certainly make it possible for the profession to warrant credibility on account of the emphasis to embrace variety of methods. The purported uniformed approach to econometrics inquiry pursued by researchers in many central banks is limiting the opportunity for policy makers to address practical concerns around welfare, given the absence of pluralism in their efforts on empirical research. In that vein, pluralism, which favours opinionated and as well as closed question responses from people in all walks of life (e.g., incorporating the business community, retailers and consumers) could be an affirmation of researchers' scientific judgments about economic realities. Such pursued approach cases can minimise critics' concerns about their so-called pursued monist campaign about economic sciences' research ventures.

On the way forward in proffering effective and sound recommendations for an efficient means of addressing livelihood concerns, there is a need to ensure collaborative effort is pursued by professionals. This should commence with those at leadership level in central bank institutions globally, more specifically in developing economies in Sub-Saharan Africa (SSA) to make sure recruitment of technical personnel takes into consideration variety in the knowledge background of people to enrich higher scope for research pluralist practices. Equally, there is a need to embrace the use of variety in research pursued efforts that incorporate use of qualitative and quantitative methodologies as opposed to the skewed direction towards the uniformed econometric techniques.

In a bid to address current means of curtailing concerns that bothers around the COVID-19 pandemic, the use of alternative methods of inquiry is highly warranted, more so in the present state of constrained access to historical and real-time data, which seem to have dominated professional practice in economic research endeavours for decades. More importantly, authorities must also endeavour to avail much needed resources to capacitate staff skillset and also, their willingness to explore change that incorporate variety, particularly in under-developed economies, notably SSA.

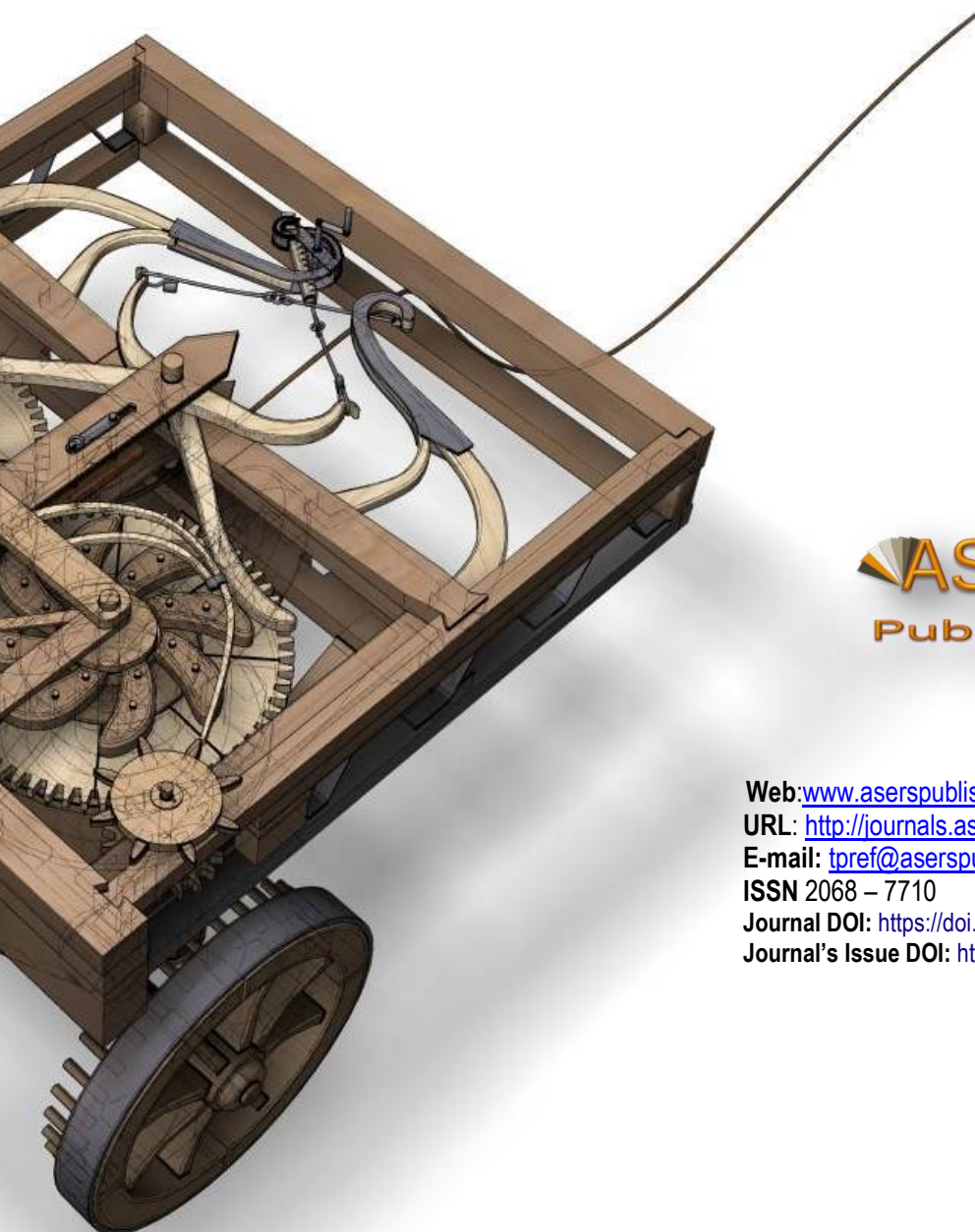
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