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Economists: neither emperors nor dentists

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Abstract:

The COVID-19 pandemic has thrown up many fundamental debates and questions. Economists need to engage with these big questions but in the right ways. That means, yes, using their technical skills, but understanding that power and ethics are crucial to their analysis.

Keywords:

economics, COVID, pluralism, ethics

Economists: neither emperors nor dentists

Those regarded as the great thinkers in economics, such as Smith, Marx, Keynes, Hayek, and Friedman, are esteemed because they asked big questions and sought to answer them. How does the economy work? Thus, how does human society function?

Ironically, Keynes (1930) expressed the hope that we would soon have answered the big questions, leaving economists to work humbly on the edges, like dentists doing important and difficult work to improve human well-being. Indeed, most economists claim to be doing just that, solving theoretical puzzles, or providing policy advice across government. On the other hand, the economics profession remains accused of imperialism (Lazear, 2000; Fine, 2002) and a collective arrogance (Fourcade, et al., 2015), whether or not this is grounded in achievement.

An unfortunate consequence of the narrowing and the technicisation of economics is that in teaching, students leave higher education ill-equipped to consider real-world problems. In seeking to master the modelling, graduates cannot apply it, or even ask whether the modelling is worth doing. In response, authors even within the mainstream have bemoaned the absence of big think questions in economics curricula, and have lobbied for their reintroduction at the beginning of economics courses (Colander and McGoldrick, 2009; Bowles and Carlin, 2019).

The COVID-19 pandemic has been a global tragedy, a multi-dimensional wicked problem that has wrought suffering and damage, and presented huge challenges to individuals, families, communities, a range of private and public organisations, and above all, governments. It is a big think question and economists need to have something to say about it. Indeed, COVID has thrown up big economic questions. The pandemic has forced us to consider how the spread of COVID is endemic to our economic system. Actions taken to arrest COVID have invited people to consider their priorities: they have often chosen family over work. By providing huge state support for incomes, governments have helped to break the association between work and being able to live. Their designation of key workers and sectors have shaken up our valuation systems. In a crisis we have focused on *use* values: what matters is what helps us survive.

Simultaneously, the state support raises questions about the social institution of money, how it comes about, how it is deployed, how we think about budgets, taxation, and debt. It forces us to consider whether we must grow ourselves out of the current morass, and if so, how. Calls for a green new deal have grown: one that is not only 'green' but expresses a new social contract. All of these questions also raise big questions about who undertakes all the relevant actions, and who makes the key decisions. Does COVID-19 provide succour to those who favour government planning with a public purpose, or to those who claim that ultimately profit-oriented firms ('the market') must decide? It depends where you look. Also, COVID illuminates relations of power, which explains why some actions are taken, whilst others appear impossible.

However, though economists are not dentists, nor are they emperors: they need to work with other disciplines. Yes, behavioural economists have played a role in guiding government on how to implement lockdown; however, the principle drivers of action have been epidemiologists and political analysts (in whatever order). As Wight (2009) has discussed, the limited scope of most economics, and its focus on efficiency, leaves it ill-equipped to

decide what drug to use, or who to treat. Further, Wight argues that economics cannot decide on drug treatments because it only thinks in terms of efficiency, and does not admit to other ethical bases for decision making. More broadly, as currently practised, economics does not admit its dominant utilitarian logic.

Ultimately, canonical economics struggles when answering the big questions because it refuses to accept its nature as an inherently social, ethical, political, dynamic, and philosophical social science. This is a function of its reluctance to be pluralist; and yet COVID-19 has shown the necessity of pluralism. Each of the three areas above: value, state expenditure, and state co-ordination cannot be addressed from only one economic perspective.

Post-COVID crisis, what should the role of economics be? For me, that is easy. Climate crisis is an imminent existential threat larger than COVID. It is rooted in everyday current practice, will require radical reshaping of life, and most likely a rethinking of current relations between people, between people and productive forces, and between people and governments. It will require economists with technical skills; and those willing to ask big questions¹. They must approach both activities in the right *ways*.

Keywords: economics, COVID, pluralism, ethics

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¹ Exemplars of *this approach* are Kelton (2020), Mazzucato (2018) and Raworth (2017).

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