

Economics is a moral science

Arjo Klamer, professor of cultural economics, Erasmus University
July 2017

"I see us free, therefore, to return to some of the most sure and certain principles of religion and traditional virtue—that avarice is a vice, that the exaction of usury is a misdemeanor, and the love of money is detestable, that those walk most truly in the paths of virtue and sane wisdom who take least thought for the morrow. We shall once more value ends above means and prefer the good to the useful. We shall honour those who teach us how to pluck the hour and the day virtuously and well, the delightful people who are capable of taking direct enjoyment in things, the lilies of the field who toil not, neither do they spin." John Maynard Keynes. Essays in Persuasion, p 161

In this famous statement Keynes prophesies economics as a moral science. We economists would cease to be cynical about the intentions of individual agents and focus on doing the right thing. We would abandon our instrumentalist orientation where means get all our attention and the ends virtually none, and focus on what makes people truly happy. In other words, economics would be the discipline concerned with the good life and the good society, just as it was before the economics of Lionel Robbins, Jan Tinbergen and Paul Samuelson.

In *Doing the Right Thing* (2017) I have tried to figure out what it takes to transform the discipline into a moral science. I advance to that end the value based approach. Here I will focus on two interventions that I deem necessary to realize economics as a moral science. They constitute important elements of the value based approach. One is to redefine economics and the second is to expand the economic understanding of goods. But let me first briefly motivate the need to take Keynes' prophesy seriously.

Why should we conceive economics as a moral science?

The most important reason is that economics already functions as a moral science. Another reason is that everyday life consists to a greater part of moral actions; people, organizations and societies are trying to do the right things all the time. Economists only seem blind to the normative consequences of their practices and the value laden character of everyday life.

The blindness comes about because of the instrumentalist framing of the discipline. John Neville Keynes, Lionel Robbins and Jan Tinbergen, among others, made economists believe that they practice a 'positive' science focusing on "what is, preoccupied with the means leaving the thinking about the ends, about what "should be", to others. As Lionel Robbins puts it in his canonical 1932 essay:

Economics [...] is concerned with that aspect of economic behaviour which arises from the scarcity of means to achieve given ends. It follows that Economics is entirely neutral between ends [...]. Economics is not concerned with ends as such. (Robbins, 1932, p 23)

Yet, the instrumentalist focus is not what makes economics politically effective. It is hard to detect the type of influence that Tinbergen had anticipated when he introduced his engineering perspective on the discipline of economics (1949?). Tinbergen's idea was that economic science would provide the necessary information that politicians need to make rational policy decisions. Such

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