

Economics and Its Discontents

By Benjamin M. Friedman*

Abstract

In contrast to its historical origins as a part of moral philosophy, and subsequent evolution as “political economy”, economics in recent decades has self-defined its scope of inquiry increasingly narrowly. And, as is well known, over time the field has imposed on itself ever more rigorous standards of analytical formalization. Both trends are understandable, but each comes at high cost. Moreover, the formalization requirement is often imposed arbitrarily, excluding some dimensions from the analysis because they are hard to formalize while admitting others without question. As a result, the field has been largely unable to address some of the first-magnitude problems the Western economies now face.

Zusammenfassung

Im Gegensatz zu seinen historischen Ursprüngen zunächst als Teil der Moralphilosophie und dann in ihrer Entwicklung zur „Politischen Ökonomie“ hat die Wirtschaftswissenschaft ihr selbstdefiniertes Erkenntnisfeld zunehmend eingeengt. Auch hat sie sich, wie allgemein bekannt, immer rigorosere formal-analytische Standards gegeben. Beide Entwicklungen sind nachvollziehbar, aber mit Kosten verbunden. Außerdem werden die formalen Anforderungen häufig willkürlich aufgezwungen, womit einige Analysedimensionen nur deshalb ausgeschlossen werden, weil sie schwer zu formalisieren sind, während andere Dimensionen ohne weiteres Hinterfragen akzeptiert werden. Das Ergebnis ist, dass die Wirtschaftswissenschaften sich als weitgehend unfähig erwiesen haben, einige der drängendsten Probleme westlicher Volkswirtschaften zu adressieren.

JEL Classification: A11, B40, P16

On June 27, 1772, as Scotland was experiencing its worst banking crisis in two generations, David Hume wrote to his friend Adam Smith, who he knew was then writing a major work. After recounting the bank failures, industrial bankruptcies, widespread unemployment, and even “Suspicion” of the sound-

* This paper was presented at the New York Review of Books conference on “What’s Wrong with the Economy – and with Economics?” (New York, March 14, 2015).

Economics And Its Discontents

Michael Hoelscher



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