

Bør makroøkonomi indeholde moralske og etiske overvejelser?

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Med moral og etik?

Ja, selvfølgelig fordi:

“An ethic of a particular kind is an idea or moral belief that influences the behaviour, attitudes, and philosophy of life of a group of people ...

Ethics are moral beliefs and rules about right and wrong”

Og

“Morals are principles and values based on what a person or society believes are the right, proper, or acceptable ways of behaving”

Jf. Collins Cobuild English Language Dictionary

Med moral og etik?

Og er det ikke netop sådan, vi oplever det, når vi er borgere i moderne samfund?

Joh ...

Men dette kendetegner hverken *the rational economic man* eller Lucas' *representative agent* ...

Så erkendelsen blev glemt i den teoriehistoriske udvikling fra Friedman over Lucas til den moderne makroøkonomiske mainstream (NNS)

Med moral og etik?

Men her kan den seneste internationale krise – The Great Recession – måske komme til at virke som en art ‘wake up call’ ...?

Markedsfetichisme – hvad angår varer og måske især finansielle tjenesteydelser kan have sine begrænsninger:

Mere marked og kraftig deregulering leverer åbenbart ikke altid varen: Velstand til de mange ...

(men nok til nogle få udvalgte, som allerede påpeget i en svunden fortid af Karl Marx)

Adam Smith: Økonomiens far

Og den manglende erkendelse af vigtigheden af at inddrage moralske og etiske overvejelser i moderne makroøkonomi er egentlig underligt.

Vigtigheden heraf burde alle markedskonforme økonomer kende til, hvis de altså har (havde) læst Adam Smith ...

Hvad han skrev om det helt afgørende begreb 'egen-interessen' i *Wealth of Nations* (1776) var givet nok farvet af forståelsen i hans *Theory of Moral Sentiments* (1759)

Adam Smith

“In Smith’s moral system, there is no room for Robinson Crusoe or the *homo economicus* of neoclassical economics ... Smith considers ethics to be a social phenomenon simply because a man without society cannot have a sense of good or bad”;

Montes, Leonidas (2019): ‘Adam Smith’s foundational idea of sympathetic persuasion’, *Cambridge Journal of Economics*, 43(1), p. 3.

Så for Adam Smith var økonomi ‘a moral science’

Hvem er så skurken?

“Ricardo saw economics as a technical rather than a moral subject ...
Ricardo saw political economy as a narrow subject that used deductive
logic to draw conclusions from a set of abstract and unrealistic
assumptions”

Alvey, James (2000): ‘An introduction to economics as a moral science’, *International Journal of Social Economics*, 27(12), p. 1238.

Og dette er en forkert strategi for økonomisk teori,
argumenterede Keynes, som I jo ved fra teorihistorien fra 1. år

...

Moderne makroøkonomisk mainstream

Men er moderne teori så helt uden moralske elementer?

Tja ... måske vi kan tale om en art ‘mundane morality’, der kan beskrives som:

“obeying the generally accepted rules and norms of engaging in impersonal exchange, such as being honest, keeping our promises and contractual obligations, respecting the property rights of others, and not intentionally harming others”

Lee, Dwight & Schug, Mark (2011): ‘The Political Economy of Economic Education: The Moral Dimensions’, *Journal of Markets & Morality*, 14(1), p. 75.

Moderne makroøkonomisk mainstream

Men er det altid sådan virkeligheden er?

“The general model of bank-financed, credit market-financed activity in the run-up to the Great Crisis was suffused with criminal behaviour. When it became clear that all of the major institutions with which one has to deal – the commercial banks; the investment banks; the rating agencies; the regulators – are part of, complicit in, or accessories to a vast criminal conspiracy, then there is a tendency to lose trust in such people and the system as a whole”;

Galbraith, James (2016): ‘Keynes ‘in the twenty-first century’: tradition, circumstance, fad and pretence in the wake of the Great Crisis’ from *Macroeconomics After the Financial Crisis – A Post-Keynesian perspective*, Mogens Ove Madsen & Finn Olesen (eds.), Routledge, p. 16.

Moderne makroøkonomisk mainstream

Og hvis nu den moderne forståelse gerne vil ses som objektiv viden, der alene beskæftiger sig med *positiv* økonomi – jf. Friedmans skelnen mellem positiv og normativ økonomi – så kan man jo ikke rigtig længere skelne mellem ‘godt’ og ‘dårligt’:

“economic language does not allow us to draw distinctions between work that is doing good and work that is doing something bad ... there is no economic distinction between someone who designs manufacturing equipment to mass produce medicine and equipment used to mass produce landmines ... [there is an] ... inability to draw any distinction between virtue-forming and vice-forming work”;

McMullen, Steven & Steen, Todd (2017): ‘Does Current Economic Theory Impose a Materialistic View of Work?’, *Journal of Markets & Morality*, 20(1), pp. 168.

Moderne makroøkonomisk mainstream

Og vi ved jo egentlig godt, at økonomi som en *samfundsvidenskabelig* disciplin ikke rigtigt kan aflægge sig den normative eller subjektive kåbe:

“social reality is ... brought into existence by, and depends on, human beings. It emerges from, and is reproduced and transformed by, our interactions. Social structures are the ... results of socio-historically specific social relations ... these structures have a power of conditioning over the actions of human beings who, in turn, transform and reproduce them. It is a never-ending dynamic back and forth”;

Slade-Caffarel, Yannick (2019): ‘The nature of heterodox economics revisited’, *Cambridge Journal of Economics*, 43(3), p. 532.

Moderne makroøkonomisk mainstream

Og i en forståelse af, hvordan virkeligheden er for mange almindelige mennesker, har man i mikroøkonomien for længst erkendt og anerkendt de begrænsninger, som er givet ved begrebet *the rational economic man*
(tag blot *behavioural economics* som et eksempel)

Det er åbenbart blot makroøkonomerne, der er tonedøve i denne sammenhæng ...

Moderne makroøkonomisk mainstream

Netop derfor er det heller ikke ligegyldigt, hvordan vi underviser i makroøkonomi:

“Research has shown that, compared to other students, economics majors are significantly more likely to disregard the well-being of others, to be unconcerned with fairness in decision-making, and to “look out for number one” ... Preliminary evidence indicates that training in economics plays a causal role”;

Stapleford, John (2000): ‘Christian Ethics and the Teaching of Introductory Economics’, *Journal of Markets & Morality*, 3(1), pp. 67 & 68.

Opsamling

Indiskutabelt:

“we know that when people plan and act they go beyond the motives – to gain efficiency and optimality by aiming to maximise both utility and profit – that is used by *homo economicus* ... in real life, normative aspects are of importance to most people. As human beings, they include other aspects when planning and acting economically. These may cover a wide variety of motives of which some include moral and ethical considerations”;

Finn Olesen (2019): ‘(Macro)economics and ethics – with or without?’, p. 14.

Opsamling

Hvorfor:

“So back to basics. Old-timers got it right the first time. Economics really *is* (and *ought* to be) a moral science. That we need to tell our students when we teach economics. More so, we must tell them that methodology is important, as is a pluralistic approach; there is more than just one interesting theoretical economic story to tell when teaching. We must understand and acknowledge that the field of macroeconomics is much more complex than what could be captured by the NNS storytelling and their DSGE models alone”;

Op. cit. p. 15.