

Let a physicist take charge of economics

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From Mr Rod Dowler.

Sir, Ralph Atkins ([“Europe’s bank needs nous as well as rigour”, Comment, August 9](#)) avoids the issue of whether, in the current state of economics, any economist should be appointed to run a central bank. Judging by the publications of some renowned economists, economics is a discipline in need of drastic reform that provides no dependable guidance on many key issues.

For example, the [stimulus/austerity debate](#) has high-powered economists ranged on both sides but no agreement emerges. Thus the selection of a specific economist for a post represents the political choice of a predictable set of answers that “might be inappropriate” or, simply put, just plain wrong,

The UK has a proven approach to dealing with such situations. Economics could be declared a failing discipline and taken over by a successful discipline, such as physics. An eminent physicist could be appointed to take charge of economics just as a successful head teacher takes over at a failing school and puts it on a sound footing. Once the proper boundaries and (reduced) scope of economics were established, it could re-emerge compact and fit for purpose.

This might improve overall economic efficiency. Much of modern quantitative economics, adrift from sound principles, could be dumped. Each new economic measure would not need a cohort of supporting economists to counter opposing economists. The search for spurious certainty in finance could be relinquished and highly qualified scientists working as quants could move to more productive parts of the economy.

August is the time to make dreams come true. I have a list of physicists available to lead the dismal scientists.

A philosopher should lead the dismal scientists

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From Prof Chin-Tai Kim and Prof Yeomin Yoon.

Sir, Rod Dowler’s assertions ([Letters, August 12](#)) that “economics could be declared as a failing discipline and could be taken over by a successful discipline such as physics”, and that “an eminent physicist could be appointed to take charge of economics”, are grossly off the mark, revealing a common and sad misunderstanding of the nature of economics.

Mr Dowler should understand that economics (and its current state) may be “dismal” but it is not a science that only describes, measures, explains and predicts human interests, values and policies – it also evaluates, promotes, endorses or rejects them. The predicament of economics and all other [social sciences](#) consists in their failure to acknowledge honestly their value orientation in their pathetic and inauthentic pretension to emulate the [natural sciences they presume to be value free](#).

The Aristotelian concept of politics as a master science that comprehends ethics and economy and the Enlightenment concept of political economy indicate a more correct and complete understanding of the correct structure for investigating economic phenomena. With Aristotle, we would argue that economics should be a branch of a comprehensive inquiry (ie ethics) that posits the *summum bonum* for human society and describes the way it can be realised in specific structures of human social existence, including economic regions.

It is unfortunate that today’s economists have conveniently forgotten that economics is a dimension of ethics as envisioned by Adam Smith (see his *Theory of Moral Sentiments*) as well as John Maynard Keynes who said: “It needs no proof that neither economic activities nor any other class of human activities can rightly be made

independent of moral laws.” We feel that the economics profession needs a root and branch examination of how economics is studied and practised with a serious consideration of how ethics can be organically incorporated into economic discourse. To do so, an eminent philosopher, rather than a physicist, should be appointed to take charge of economics and “lead the dismal scientists”.

All-round care for dismal scientists

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From Mr Mark Tennant.

Sir, Chin-Tai Kim and Yeomin Yoon ([Letters, August 16](#)) suggest that the economics profession should be taken over by a philosopher. Would not a psychiatrist be more appropriate? Someone with such skills could not only bring a much needed knowledge of human behaviour to the dismal science but would also be able to provide ongoing care to those who inhabit it.