

THOUGHTS ON ECONOMICS:

An Unwanted Pseudo-Commentary

Economics is not unlike astrology: their predictions about the future are pseudo-scientific at best. Only the faith of believers gives most predictions potency. If enough people are convinced a belief system is "right", its pronouncements start to be self-fulfilling. Economists and astrologers both crank out a wide canon of rhetoric to prop up their beliefs. And both must confront an uncomfortable truth that life is more complex than any theory.

Unless economics puts ecology on the forefront of its decisions, we will – in the words of Hosiah – "reap the whirlwind." We must come to realize that economic decisions have ecological prices and be conscious of the energy/material flows involved in each economic transaction.

Economics without ethics is like boxing without rules: moral and legal restraints are needed to control our aggressive impulses. However, it is difficult – and perhaps impossible – to micromanage human interactions. Legal restraints – the products of special interest compromises – tend to be inherently imperfect.

Traditionally, consumption was thought to be the engine driving capitalist economies. The whole capitalist system appears to be geared towards consuming more and more. This is ultimately unsustainable.

Marginal analysis is seldom conducted correctly: the true costs of most endeavors often go uncalculated.

Most people fathom as much about economics as they do about rocket technology.

Although economics strives to be a "pure science" in many ways it should be considered a branch of political science. Economics choices are often not made because of market efficiency, but to fulfill political agendas. That is not necessarily bad.

Economists gather in ideological camps pretty much like animals cluster in herds – issues of identity and group loyalty often matter more than non-fitting data. Besides, there is so much raw data and options in statistical analyses that one can pretty much "prune" results to fit a priori expectations.

American politicians usually regard economics the same way they regard religion: when it is to their advantage, they will quote from the Bible or cite an economic principle in support of their view. However, when faced with an uncomfortable truth, the most common result is silence.

Sam: This makes me yawn.

Kris: Yeah. Economics is so boring.

Tim: What can I say? There is a disturbing anti-intellectualism in this discourse, but perhaps that's very American.

- T Newfields

Begun: 2010 in Tokyo, Japan \triangle Finished: 2015 in Tokyo, Japan

