

Economics 999

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"The world will not be destroyed by those who do evil, but by those who watch them without doing anything" – Albert Einstein.

Falsification

Science tells us that humankind is now in a state far more perilous than any it has ever known, perhaps ever imagined, and that **its cause is the impact that the economy has come to have on planet Earth**. Meanwhile the daily news tells us that around the world there is rapid acceleration – at least as rapid as in the 1930s – of tyranny, racism and anti-democracy linked **to the economy's forty-year upward redistribution of wealth and income**.

We also know that the economy that has come to have these colossal negativities has been engineered, steered, and rationalized by the beliefs, policies, and teachings of an economics variously called "neoclassical", "mainstream", "orthodox" and "neoliberal". But it was never economics' intention to lead humanity to the cliff's edge. Quite the opposite: it was expected to lead humans towards better and better lives forever more. But for some time now science has been telling us that the opposite will soon happen, that the **economy** is now an existential threat to civilization. In other words, never has a theoretical system been so thoroughly falsified as neoliberal economics.

How this falsification came about resembles major falsifications that have occurred in astronomy and physics over the centuries. It was, for example, when Newtonian physics was applied to a much larger scale of physical phenomena that the falsity of its most fundamental principles was discovered. Similarly, it is our observing the effects of the hugely increased scale of the economy and of its corporate and financial entities that has falsified traditional economics. But in economics, conceptual foundations are by tradition tied to an ideology, a system of belief, rather than conceived purely as a means of understanding reality. Whereas the conceptual foundations of physics were in the 20th century changed radically and more than once, the conceptual foundations of today's mainstream economics are little changed from those of the 19th century.

In physics, falsifications are not a problem. To the contrary, they are something for physicists to celebrate because they mean they have come closer to understanding the physical world, and this satisfies the truth-seeking ethos that rules their profession. But, except on its fringes, the ethos that governs economics is quite different. So different that today many economists are dedicated to covering up the falsification of traditional economics, and many more to covering up the degree of its falsification, for example blanking the non-linearity and irreversibility of ecological change, referring to "climate change" or "global warming" but never to ecological collapse or extinction. And it is this latter group that is the most dangerous to humanity because there is a strong chance that they will succeed in stalling radical recreation of the economy until global tipping points are passed and it is too late to save humanity and its civilization.

We know that the economy has created these colossal negativities under the guidance of a variety of economics whose underlying **theoretical system**:

1. regards the economy's and the Earth's life support system as functioning independently of the economy,
2. conceptualizes cause and effect in the economy as functioning in the universal time of the natural world rather than in historical time,
3. assumes quantitative change to be linear and reversible,
4. treats market-value as an absolute quantitative order, rather than a relative one, and thereby fundamentally misunderstands its favorite indicator, GDP,
5. holds that an economy left to itself tends toward equilibriums and that it distributes with fairness its rewards to humanity,
6. conceptualizes humanity as consisting of autonomous units analogous to the atoms of classical mechanics, and thereby excludes society, as it does the biosphere, from its basic ontology,
7. denies the power relations that in today's economy are the main determinants of market outcomes,
8. denies that there is an upper limit to economic growth,
9. leaves unexplained the huge upward redistribution of wealth and income of the last forty years.
10. hides downward redistribution of wealth and income as an alternative to economic growth.

Never has a set of beliefs about the real world been more comprehensively falsified nor more of a danger to humankind than neoliberal economics. But it remains the dominate intellectual force directing the global economy and continues to control the education/miseducation of the young with regards to the economy. Every year Economics 101 is used to covertly indoctrinate millions of university students into the neoliberal ideology, and thereby further reduce our chance of avoiding civilizational breakdown, population collapse and possible extinction.

This historical situation puts economists who are not post-science in a peculiar position. The foremost problem we face today is not discovering new truths about the economy, but of **overcoming the censorship** in our classrooms and communications with the public of what we, thanks to the natural sciences and the daily news, already know about the economy.

How can we overcome this censorship?

Censorship is an institutional problem

There has long been no shortage of new paradigms proposed for economics. In this issue, for example, there are three. However – and this also is in this issue – “In order to become reality, paradigm shifts need to be institutionalized” (Bäuerle, p. 92).

It has been naive of people like me to think that merely bringing into wider professional view the fundamental ineptitude of traditional economics for understanding and guiding today's world would significantly change the paradigm situation. After a quarter century of effort, except for the occasional paragraph and *ad hoc* chapter, the basic message and conceptual framework

in the Economics 101 textbook is unchanged.¹ At the present rate of reform it would take another 500 years before students would be taught to see the economy in a way suitable for **this** century.

But now with time rapidly running out, it is absolutely essential that we find a way of quickly **reversing** economics' role in humanity's greatest ever crisis. To do so it is imperative that post-neoliberal (PNL) economists immediately find a way **to come together** to create for economics a broad empirical-based paradigm, **and** deliver it to a large influential audience.

I see a possible way of doing this. I call it Economics 999. Although the content of Economics 101 has only changed superficially, the security of its institutional position is greatly reduced from what it was only a few years ago. Its vulnerability has come about through four recent historical developments: the growth of digital technology, the current pandemic, the growing public awareness of the "Climate Emergency" and, most strategic, the now emerging world-wide growth of student activism.

I will first offer a rough outline of Economics 999's operational structure, and then explain how it could be fully created and delivered world-wide in the space of a few years.

Operational structure of 999

Textbook

- An independently published textbook of a length roughly the same as the standard Economics 101 textbook.
- Its digital edition will be free and its paperback edition low-priced.
- It will have a team of 10 to 30 authors (including at least one natural scientist) and several editors.
- The first edition will appear within a year, followed by new editions each year as post-neoliberal economics develops its paradigm.

Lectures

- Open-access online lectures corresponding to the textbook's chapters and subchapters will be available in English and other languages.
- In-person lectures will be available at some universities, especially leading ones.

Academic Credit for Economics 999 will gradually become available at universities, especially in the United States.

Public Visibility

- Students around the world will campaign loudly for their university to offer credit and lecture hall space, not just for Economics 101, but also for Economics 999.
- Faculty, especially in the natural sciences, will provide public support for Economics 999.
- Because initially the student campaign's requests will be rejected, there will be numerous on-campus protests, and with some universities deploying violence against the 999 supporters.

¹ There have been Economics 101 textbooks published that go some way toward serious reform, but rarely adopted by higher education institutions.

- These ongoing happenings will bring Economics 999 and post-neoliberal economics lots of attention from both mass and social media, including explanations of the differences between 101 and 999 economics.
- These ongoing happenings will also lead millions of Economics 101 students to question what they are being taught.

Creating 999

The creation of the Economics 999 movement requires no special funding.² But it does require post-neoliberal economists to **work together** in a way we are not accustomed to doing. By tradition we usually work within small, isolated groups defined by alternative approaches to specific sections and dimensions of traditional economics. But because these groups and their achievements remain **disconnected**, usually both conceptually and terminologically, they lack worldly import and pose no threat to economics' traditional paradigm. Today's historical situation, however, **both requires and enables us** to bring these alternative approaches together under an overarching conceptual framework, in other words, to create a new paradigm for economics **generally** and **immediately begin to institutionalize** it.

The first step in creating the Economics 999 textbook could be to form a digital discussion group consisting of a representative cross-section of post-neoliberal economists who will:

1. Create a working outline of the book,
2. Compile a list of possible authors of the chapters, and
3. Select a small team of editors.

With input from blog comments, this could be done in a month. It would then be up to the editors to:

1. refine the book's outline,
2. agree on a broad terminological framework,
3. sketch the book's introduction, which will summarize the new paradigm,
4. decide who to invite as authors,
5. send them invitations that have a submission deadline and that emphasize the importance of writing their chapters in the context of both the new paradigm and our historical time.

After several months of editing and formatting (the WEA could do the latter), the paperback edition could be published on Amazon's KDP and the digital edition published probably as a PDF.

As publication of the textbook nears, people need to be recruited and filmed for the textbook's video lecture series. Finding volunteers should not be difficult, and the textbook's chapter authors are a natural place to start.

It will then be time to begin to hook up Economics 999 with relevant student activist groups around the world. (I have a recent graduate compiling a contact list.) Experience tells me that the best and fastest (but rarely available) way to recruit large numbers of students to idealistic causes is to show how the cause relates directly to their on-campus experience. Economics 999 would be an organizer's dream, given that its on-campus promoters will ask that students who complete the course be given academic credit in the same way as are students who complete Economics 101. They will also be seeking large-screen lecture space for its video lectures, and, as interest develops, space for discussion and in-person lectures. Because of

² Because billionaires of all varieties will find Economics 999 threatening, it is likely they will try to subvert it in various ways, especially via donations. It is extremely important that this is not allowed to happen.

the radical changes in university teaching methods caused by the pandemic, the Economics 999's initial online setup will be seen as ordinary.

Once Economics 999 is launched, it is difficult to predict what exactly will happen, but it is even more difficult to see, given what it means to the young, how the Economics 101 faithful could make it disappear. Meanwhile, never has intergenerational generosity been so needed.

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SUGGESTED CITATION:

Fullbrook, Edward (2021) "Economics 999." *real-world economics review*, issue no. 96, 22 July, pp. 256-260, <http://www.paecon.net/PAERReview/issue96/Fullbrook96.pdf>

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