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Economics and compassion

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Abstract

'Economics and compassion.'

Why do economists in particular, more than any other group of policy orientated social scientists, appear to lack compassion, and what can be done to address this problem? Over the last few decades evidence has grown that people are more likely to be attracted to study economics if they are less compassionate. They are most likely to complete their courses if they are less compassionate than those who chose to drop-out of studying economics, and then 'do something more useful instead'. Less compassionate people are more likely to go on to gain higher level qualifications in economics and to later both become and remain professional economists. Many people find compassion to be more intuitive. It is possible that in economics it may need to be more explicitly taught. The example of viewing education as a public good for the greater benefit, rather than as something that is acquired for individual self-promotion mentioned briefly at the ned of this chapter as one issue that can illustrate the need for greater compassion in economic understanding in future. However, first economics still need to recognise that it has a very big problem with compassion.

Introduction

There are many studies now that show how university students of economics find moral behaviour unusually difficult to understand, and that less morally inhibited students perform better in learning the subject, or at least the subject as it is currently taught in the USA and UK. This has now been clear for more than three decades. It has become routine to point out that economist tend to lack morals and compassion least once every ten years (Frank et al., 1993; Zsolnai, 2003; Ward Perkins and Earle, 2013), and yet little is done to address the problem.

A decade ago one of Britain's leading philosophers explained that it was well know that selfish people are more often found among '… the kind of people we find in business schools and economics departments' (Bauman, 2007). Many have come to the conclusion that a generation of economists will simply have to retire before this bias is properly addressed; the discipline of economics only progressing towards being compassionate one retirement at a time. However, if older economists appoint and promote those in their images than the hang-over may last longer.

Fifteen years ago, a few economists began to explain that their subject had veered so far from having an interest in human beings, that it had become '… so obscure that even orthodox economists are bemoaning its intellectual poverty'

(Kitson, 2005). Then the worldwide economic crash descended, and the discipline lost most of what was left of its shine, but it proved resilient, and by 2019 had reverted to type.

There are some obvious solutions. In Australia as a subject to study before age 18, ‘economics is offered mostly in private and boys’ schools’ (Yengin, 2018). However, it is as much what is taught, as who it is taught to, that matters. Given a choice, an individual who was both numerate and compassionate would be likely to avoid studying economics. At this point I should confess to one of my many biases. I am often described as an economist, especially when the commenter is more right-wing than me but agrees with what I have to say (Jenkins, 2015). However, I only studied economics at school, not at university.

In 1986 I was taught the especially Thatcherite version of economics when I took an A level in the subject. I was not an especially able student (my age 16 exams results were too poor for me to have been allowed to take A levels at the local state school today) but it was not hard to get the top mark in economics at age 18, as long as you gave the answers that the economists wanted, so I did. And then I, like the large majority who took A level economics at the time, did not pursue the subject any further. I went to university to study mathematics, statistics and social sciences (geography) instead. I had been put off economics by my perception of it as being inhuman, naïve, and ridiculously simplistic – a subject then dominated in England by people with physics envy and a weird admiration for Mrs Thatcher and her advisors.

Changing the heart and soul

On May Day 1981, the traditional Labour day, the Sunday Times interviewed Mrs Thatcher very early into her career as Prime Minister. The interview was published two days later and ended with her saying: ‘What’s irritated me about the whole direction of politics in the last 30 years is that it’s always been towards the collectivist society. People have forgotten about the personal society. And they say: do I count, do I matter? To which the short answer is, yes. And therefore, it isn’t that I set out on economic policies; it’s that I set out really to change the approach, and changing the economics is the means of changing that approach. If you change the approach you really are after the heart and soul of the nation. Economics are the method; the object is to change the heart and soul.’

I was thirteen years old, the age at which your opinions begin to crystallise into something more concrete. I didn’t read newspapers, but you would have had to have been weirdly unconnected to society then not to have seen the damage being done -that the soul of much of British society was being ripped apart. The very same was happening across the Atlantic.

Ronald Reagan came to power in the USA in 1980. Being a trained actor, he was better able to fake compassion. He also used fewer words than Mrs Thatcher. The phrase he is best remembered for are the “…nine most terrifying words in the English language are, ‘I’m from the government and I’m here to help.’” (Bard, 2011). It was exactly the same message that was being given at that time to people in the UK: that there is no such thing as society, people do not care enough for society to function well, there are only individuals, and their families; do not trust other people, everyone is selfish.

When they were talking of others, Reagan and Thatcher were actually describing themselves. Both did not have to rely on the state in their older years, Reagan dying surrounded by his family (but not in society), Thatcher died alone in the Ritz hotel (without even family). One of her epitaphs was the speech of 'Coco the Scab' in the film *Brassed Off* which begins "So god was creating man, and his little assistant came up to him and he said 'Hey we've got all these bodies left, but we're right out of brains, and we're right out of hearts.…'

Growing compassion in economics requires reinserting a heart and then adding more brains. Compassion was cast out and lost through the re-kindling of a particular selfishness – the idea that the poor either do not deserve more than they have or that money will eventually trickle down to them. A more collective economics is needed, the object of which should be to reduce inequality and eliminate poverty. Through that you rebuild the heart and invite back in the soul. Without that you are simply telling people that the best they can hope for is a soulless survival of the fittest.

As the Los Angeles Times explained at the time of Reagan's death: "he understood the presidency was a pulpit, and he used it to preach. Mostly his sermons were about a simple kind of conservatism: cut taxes so investments of the wealthy would trickle down to the poor" (Neuman, 2004). Trickle down was not Reagan's idea; it was one that had been dreamed up by a group of economists who told him that if he helped the rich get richer everyone else would also get richer because a fraction of their wealth would somehow down. These economists did not just get into Reagan's brain, they got into many other people's minds too, including Mrs Thatcher's. She carried one of their books around in her handbag (it was not a good or helpful book). The message of these then dominant economists was that greed is good, compassion is weakness, and collective provision is the road to serfdom, a road that leads to no one being free.

The message that compassion was economic weakness spread during the 1980s, 1990s and into the new millennium. By 2007 researchers studying students in the USA had photographed their brains using MRI scanners while simultaneously showing them photographs of people, including the homeless. They did this to ascertain how much a key part of their prefrontal cortex, the part which is normally active when empathy is felt, reacted upon seeing each photograph shown. The researchers were shocked to find that when university students in the USA in the very early twenty first century viewed photographs of people such as the homeless and drug addicts, this stimulated no activity in the region associated with empathy at all (Buchanan, 2007).

Scholars looking into the new MRI findings suggested that these otherwise typical US university students had come to consider their fellow citizens who were homeless and/or addicts to be less than human (George, 2008). They thought that this learnt lack of compassion might be a new coping mechanism developed among students and encouraged within US society at this time by economists who explained that people got what they deserved. This was a mechanism that allowed them to carry on with their lives without having to think further and deeper.

The United States of America has far more people who have been made homeless per capita than any other nation not at war. Fortunately, hope remains for a renewal of compassion. The researchers with the MRI scanning equipment also reported finding that if a question was asked about the homeless people while the photographs were being shown, such as ‘What food do you think this beggar might prefer?’, then the emotional part of the cortex began to become active on the scanner. The damage that had been done to these students was thus not irreversible (Dorling, 2015).

It is perhaps fortunate that as yet no MRI scans have been made of American students of economics being presented with images of those in need. It is likely that in a disproportionate number of cases, even when asked what kind of food the beggar might prefer, the more dedicated economics students might answer that she would prefer the food she is willing to work harder for because true preferences can only be ascertained by behaviour, not simply asked of (Zsolnai, 2003). Many studies have found that those who take degrees in economics in the United States go on to express an even greater preference for selfish beliefs at the end of their courses than they did at the beginning. Those students become more self-interested and less compassionate as they are being taught (Franke et al., 1993).

Economics, men and compassion

In 2005, Larry Summers, an economist and at that point president of Harvard University, claimed that part of the gender gap in academic appointments could be due to differences in innate aptitude, with women simply being less able than men (Crim, 2005). Although Larry was taken to task at that time, within just four years he was appointed to advise President Obama on economics. It was reported that in April 2009 he fell asleep on the job (Stolberg, 2009).

Within a year Summers had been forced to resign. In 2013, he lost out in a competition to become chair of the Federal Reserve. Janet Yellen won, and became the first woman to hold the position. Summers critics suggested he had '… a limited understanding of empathy, holds his friends to a lower bar, and does not know how to admit mistakes' (Clarida, 2014). Compassion requires empathy, not treating your own gang as special, and understanding how fallible you are yourself. Economics has not encouraged these traits.

Young economists are encouraged not to see people as people, but as personal optimising machines each seeking to maximise their own utility through satisfying their desires as much as is personally possible and (to the limit of their own ability) to manipulate others and the system in their favour. Young people who find such an approach attractive are themselves attracted into economics and to stay in economics. They then referee and accept for publication papers which make ridiculous claims, but claims which do not jar with their worldview, such as the well-known paper from the Journal of Economic Perspectives, which argued that eating junk food was beneficial because of the amount of time people saved given how much more quickly they could eat. This paper is often given as an example of what went wrong in UK and USA economic thinking and planning in recent decades (Irvin, 2008).

Seeing other human beings as only having the basest of urges has a long history in Anglo-American economics. A key essay on urges and economics was written by Thomas Malthus in 1798. That essay led him to be appointed as the world's first paid economist when, in 1805 he became Professor of History and Political Economy at the East India Company College in Hertfordshire. He was the chief economist of colonialism. His essay, on population growth, coupled with a partial reading of some of the works of Adam Smith, led to the economic theory that to horde and patriate wealth was '… necessary to bring the urges of sexual attraction under control … [with the warning that] wealth gave rise to temptation, temptation to indulgence, and indulgence ate up the wealth' (Offer, 2006).

Both Margaret Thatcher and Ronald Regan were influenced by economists who saw the poor as monsters driven by '… growling stomachs, clenched fists and insatiable genitalia' (Patel, 2008). In language that is today seen as unfair to people who are on the autistic spectrum, for well over a decade now there has been a growth in the heterodox side of that discipline and of a 'post-autistic economics' movement. That movement has identified the origins of the problem as being a lack of compassion. A problem that began with some, but not all, of the works of Adam Smith. Adam Smith (1723–90) influenced Thomas Malthus (1766– 1834), Thomas Malthus influenced Francis Galton (1822–1911), Francis Galton influenced Karl Pearson (1857–1936), Karl Pearson influenced Joseph

Schumpeter (1883–1950), and Joseph Schumpeter influenced Milton Friedman (1912–2006) who had the greatest effect on the politics of both Thatcher and Reagan. In 1947, economist Joseph Schumpeter claimed that what was crucial to economic success was enough '… men of superior energy and intelligence'. (Prendergast, 2006).

Francis Galton is worthy of extra attention as a key advocate of eugenics. Galton's thinking influenced economists from across the political spectrum. From 1937 to 1945 John Maynard Keynes was director of the British Eugenics Society, now known as the Galton Institute. Much more recently one of the very best and more radical current US economists published a book in 2008 containing a chapter entitled 'High heels and school uniforms', under a picture of two large male moose locking horns (Frank 2008). It contained some ideas about human mating that even just over a decade later seem highly dated. As one British economist, Tim Hartford, explained at the same time, about economist's theories on sex: '… there is not usually a queue to jump into bed with economists' (Harford, 2009).

There is very little space made available for women in economics. On Monday, 12 October 2009, the Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel was, for the first time ever, awarded to a woman, Elinor Ostrøm (jointly with Oliver Williamson). In the ten years that followed, the prize giving committee reverted to type and seventeen more man were awarded the prize, no women. The 2019 prize will be announced on 14 October 2019. Few people ask why so many women decide not to study economics, or drop out of economics degrees, or drop out of the discipline as a researcher, or leave later. Recent tests of ability are beginning to confirm that women – often more capable than their male counterparts – are choosing to spend their time doing something more useful and rewarding. Larry, who fell asleep on the job, could not have been more wrong.

Education, Economics and Racism

The overall effect of economists in education has not been helpful. In particular, economists working for the OECD, with the help of a small number of former physicists and mathematicians, have propagated some silly ideas (Ripley, 2011; Wilby, 2013). These include making claims, such as '… having a larger number of schools that compete for students was associated with better results' (OECD, 2007).

Many economists feel they have a duty to suggest that competition between countries, schools and pupils is good, and to encourage it as much as they can – because of the faith they were taught when young, not because of what the data demonstrates or where school children actually do better. That faith was based on an older almost secret faith in competition and in eugenics (Cot, 2005).

Even those sometimes listed as being more heterodox usually had very elitist views. In 1947, economist Joseph Schumpeter, for instance, claimed that what was crucial to economic success was enough '… men of superior energy and intelligence' (Prendergast, 2006). Orthodox economists have sometimes been categorised - in a nod to Hannah Arendt's description of the thoughtless man, that 'greatest danger to humankind' - as simply suffering from a '… the refusal to read, to think critically or deeply, the rejection of all but one or one kind of book.' (Goldberg, 2009).

Many modern-day orthodox economists are often so surprised when their views are criticised, but they rarely consider the criticism leveed. What they tend to do instead, and quite genuinely, is assume that the critic is ill informed and simply does not understand economics and 'the real world' (which is their particular view of the world). One such economists wrote about how he had been spat at by an official in an airport in Africa when he revealed that he worked for bodies such as the World Bank. In response to this incident, which he documented, he wrote: 'Economic theory does give us the right answer, but it is not very attractive. The government needs to create a convincing signal of its intentions, and to do this it has to adopt reforms that are so painful that a bogus reformer is simply not prepared to adopt them. It thereby reveals its true type, to use the language of economics.' (Collier, 2007) It is worth reading that sentence again – it does not reveal much compassion. The 'convincing signal' is actually making cuts to essential services; cuts which are only essential if you have the orthodox, old-fashioned, out-dated, and now widely discredited view of what is 'the right answer'.

We are only now just beginning to gather the evidence that suggests that the 1980s and 1990s policies of structural adjustment and 'no debt forgiveness' across so many of the countries of Africa may have been what contributed most strongly to fertility not slowdown down across that continent at that time. Everywhere else in the world, and across Africa before those terrible decades, fertility was falling fast. Today Africa is forecast to be home to an extra billion people being born in some of the poorest parts of Africa in total in future, maybe more, because teenage girls were unable to go to school due to the 'convincing signal of its intentions' – the cuts to state school places for girls, having been made at the request of orthodox economists. Girls who don't go to secondary school are likely to have children both earlier, and to have more children. Furthermore, those children are more likely to be born into poverty (Yirka, 2019).

It is of course morally unacceptable to suggest behaving so callously towards people as to give 'the free market' the clear 'signal'. This means a signal that you know will have a bad outcome. It is a signal that no bogus economic reformer could give. In the particular case referred to above, the signal that 'the market' (which is always made up of people and is not a separate entity) apparently wanted to see was not the wider cutting of state schools funding, but was that officials were prepared to watch and stand aside as a Western contractor privatised the water supply ensuring that if you could not pay you could not have clean water. Orthodox economists, who remain in the majority, behave like members of a cult, as if in '…part of their training, their brains get … reprogrammed … everything they were taught when they were young as being right and true is removed and replaced by a new understanding of the laws of the universe.' (Magnason, 2008).

Giving the old guard the new market signal

The old guard of economists attack any attempt to uncover the illogical nature of their arguments as amateur do-it-yourself economics (Kay, 2004). Arguments are presented such as that you should only go to an economist to learn about the economy because you would not go to a DIY dentist to have your teeth fixed. Some economists will cling on into their dotages trying to argue for the old-school thinking. However, orthodox economics will not simply disappear as the old die out; it has to be argued out of court. It has to be given, in the market of public opinion, the proper 'signals' that it both must change and is changing.

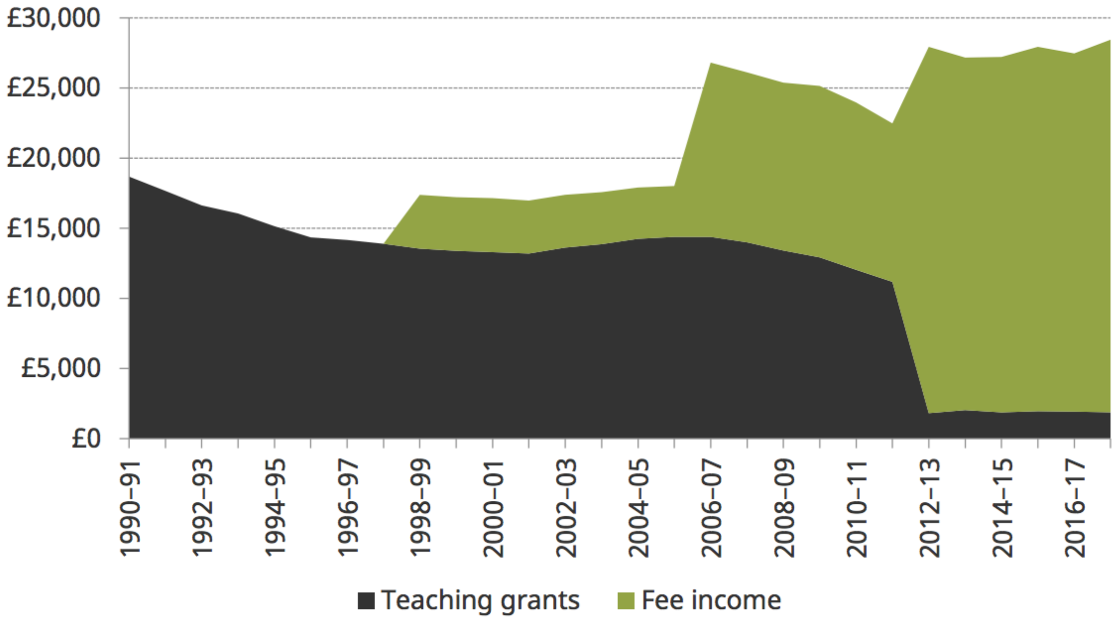
Top economists are often involved in what, from a distance, appear as childish spats with one another (Rogoff, 2002; Cassidy, 2013; and Kay, 2004). It has now been over a decade since the Post-Autistic Economics Network and the Association of Heterodox Economists pointed out how ridiculous traditional economics had become. They noted that orthodox economists tend to produce 'dictionaries' of their subject where almost 90 per cent of the 'great economists' listed are men from just eight US Ivy League universities. This continues today. Just as it is unfair to autistic people to link them to those who have chosen to defend the old discredited economics, so it is unfair on the 'mad' to repeat the oft-told retort that only the mad and traditional economists believe that growth is forever possible (Scott Cato, 2009).

Towards a new economics

So, what does a new approach to economics look like? In 2019 the Progressive Economy Forum published a report on how the marketisation of most UK universities could be reversed. Among much else it explained: 'Predictably, and as with any progressive policy proposal, advocates for free university tuition are told that such a scheme would be "unaffordable". We reject this framing as disingenuous. It is an attempt to disguise a question of fairness – of who should pay for higher education – as a question of what is possible. The task is not the introduction of a new public service, which would involve the redirection of real resources. The question of whether we can afford higher education has already been decided. Funding university education through general taxation is a progressive shift in the burden of payment for existing public services. Similarly, we are told that abolishing fees and implementing Jubilee 2022 would require an eye-watering increase in taxes. But this is misleading. Insofar as student loan repayments under the present system can be considered as a quasi-graduate tax, all that is needed is a change in taxation – to make it more progressive – and not an increase.' (Davies and Dorling 2019). I'll end this chapter by drawing from that report.

Over the past two decades, the cost of higher education in England and Wales has increasingly been borne by individual students, as shown by the graph below – teaching grants come from central government, while the majority of fee income comes from students (the rest coming from public subsidy, see Belfield, *et al*., 2017).

Figure 4.1. University resources per student per degree for students starting between 1990–91 and 2017–18 (2017 prices)



What the graph above shows is that students attending university before 1997 had their university education entirely paid for by older generations through the tax system. The understanding that education is a public good was part of the social contract. But now, the beneficiaries of this education are no longer under the corresponding obligation to pay for the education of younger generations through their taxes. This is part of, and compounds, a broader fracture in the social contract. Today's young people are likely to have a worse standard of living than their parents – both those who go to university and those who do not.

Indeed, the design of the funding system and corresponding accounting structures threatened to exacerbate this intergenerational inequality even further. When student loans were ‘reformed’ (and tuition fees tripled) in 2012, the ‘reformists’ already knew that most students would not be able to fully pay off their massive debts over the course of their working lives.

For the purposes of jazzing up the national accounts, however, the Government acted as if they will get all this money back. Why? So that the shortfall between the Government’s spending on higher education and expected student loan repayments wouldn’t show up in the deficit figures – that is, until the loans were written off *en masse* 30 years later. For the cohort of students starting their courses in 2017, this shortfall is estimated to equal 45% of the total value of the loans. The UK government falsified the national accounts by pretending that all student debt would be repaid in future when it knew it would not. The size of the national debt and deficit was thus greater than declared.

Were these accounting practices allowed to continue, the general taxation needed to cover this shortfall would likely not have fallen on the ‘free tuition’ generations – many of them will have stopped earning in 20-30 years time – but on those who have paid (often above cost) for their education.

Thankfully, the ONS wised up to these tricks and has changed the treatment of student loans in the national accounts. It estimates that these changes will add approximately £12bn to the 2020 deficit, threatening the achievement of the Government’s fiscal targets. Still, the fact that it took our national statistics authority six years to address this issue is testament to how the complexity of our student finance system obscures the injustices within ‘Plan 2’.

A huge mess has to be tidied up before the English and Welsh University system as we know it falls apart, and before the present extreme financial injustices are increased even further. Abolishing tuition fees remains the fairest and most simple mechanism to achieve this. But we must do something about the existing student debt in order to make this work. In short, what needs to be promised in the manifesto of political parties, to be introduced upon the election of a progressive government is as follows.

The next progressive government should introduce a cap on maximum tuition fee loan repayments for first-time, undergraduate degrees: Jubilee 2022 – named after the year in which it will most likely be implemented. If the next General Election is held as scheduled in that year (it will almost certainly be held before then). This jubilee would come ten years after unreasonable fees were introduced in September 2012. If a progressive government is elected before 2022, the cap begins to operate even earlier and can be renamed appropriately. The principles of the cap are as follows:

1. No student who started their course in 2012 should repay more than any student who started the same course in 2011 (when fees were ~£3000 a year).

2. No student who starts their course in the year immediately before a progressive government is elected should pay more than a student who starts the same course a year after. In other words, they should pay no tuition fees and their loan ought to be written off entirely.

3. In between 2012 and the year of a Labour victory, the maximum repayable loan should reduce linearly. If a progressive government is formed in 2022 (say a Labour/Green/SNP alliance), then all those who entered university in 2017 (i.e. halfway between 2012 and 2022) should only have to pay back half of the maximum that any student who entered in 2011 would have to pay.

The £12,000 figure comes from three years of pre-2012 tuition fees, plus interest charged at the levels which are known to have been levied on those pre-2012 loans. The cap amounts will be set in nominal terms at the time of implementation, and will not rise with interest rates or inflation going forward. Full details of the cap can be found in the original Jubilee 2022 report. (Dorling and Davies, 2018).

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