

Can I tell the difference between the the objective and...

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Philip Booth of the [Institute of Economic Affairs](#) asked me the above question during debate at the event we were both speaking at this lunchtime at the Royal Society for Arts.

I didn't have time to answer him then, so let me do so now.

No of course I don't know the difference between the objective and the subjective. Indeed, I don't recognise that there is one on almost any issue of any significance, and absolutely certainly none at all in any question relating to economics.

In economics the idea of objectivity is a myth created by pro-market economists to excuse the flaws in their assumptions which would otherwise prevent them reaching their highly subjective conclusions.

Anyone who claims to be an objective economist is, in my opinion, be definition not telling the truth.