

## Economics: a faith based discipline

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From [Philip Stephens in the FT this morning](#):

*What circumstance now demands of politicians is the confidence to break free of the defunct, and debunked, economic theorising. Economists are not always wrong; nor does the real problem lie with dodgy data. The mistake comes when policy makers invest the findings of a faith-based discipline with the certainties of science. They would do better to rely on common sense and observed behaviour. By underscoring this fairly simple lesson, the War of the Spreadsheet Coding Error may yet do Europe a huge service.*

He's right. The Reinhart-Rogoff faux pas might just, at last, reveal the foolishness of relying on the entirely fake science, poor maths and dogma driven witchcraft of econometrics.