

The Orwellian language of neoclassical economics needs ...

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[Anatole Kaletsky is chairing the conference](#) I am speaking at later today. In his opening comments he talked of the Orwellian language of neoclassical economics:

- * Rational expectations
- * Perfect information
- * Efficient markets

And much more, of course. And what Anatole knows and what we know is that all of this language is completely untruthful. What's more it's Orwellian: none of these things has the meaning that the language implies and the inverse is usually true.

As was said in opening comments this morning the analysis of the economy that I offered was more succinct and accurate. I said "it's stuffed".

It is. To make the economy work as neoclassical economics suggests it does requires perfect information, rational expectations, equal access to capital, and so much more. None of those assumptions hold true. At all. And all the language is Orwellian.

And the truth is if we are to Reinvent The Economy - which is what we are discussing - we have first to reinvent the language. And honesty of language is key to that change.