

Funding the Future

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Unless something very strange happens Donald Trump will win the Republican candidacy to run for President of the USA. It is reasonable to ask how a man with no experience of government, no apparent political sense, and with views that are considered offensive by so many achieved this.

The answer is, of course, money. In fairness, the money in question appears to be Trump's own. Many in the USA are seduced by that fact alone: this is the supposed American Dream. But there is something much deeper than that to be said.

What Trump has done is use money in the way a neoclassical economist might assume appropriate. He has bought favour. He has ignored the externalities of his behaviour. He has maximised his return without consideration for the consequence. He has focussed solely on his own gain and not considered the consequence for anyone else. Trump is then the epitome of that being we thought was a fiction but which turns out to have a personification after all, which is homo economicus. The ultimately rational, frighteningly indifferent subject of the microeconomics text book now has a new form. It is homo politicus, and Donald Trump is its manifestation.

But in that case we should not be surprised at his appeal. He is after all the the living embodiment of the state to which neoclassical economics would have us all aspire. If indifference is the state that economic theory suggests we should aspire to then Trump proves that, at least in the short term, it really can work as a role model for some who have been taught that this is what success requires.

It is frightening (I use the word advisedly) that Trump is in the position he now commands.

But, and I cannot stress this enough, the fact that theory that teaches that his behaviour is not only rational but to be expected and admired is taught in almost all universities as if it is economics is just as, if not more, frightening.

It is said we reap what we sow. It looks as if the USA might.

But if change is to happen then start by sweeping away the assumptions that underpin

the callousness of much economic theory. Then we might have a chance of building a better world.