

What is a political economist?

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I was asked in the last couple of days what a political economist is and why they are different from economists. This is a good question to which, I suspect, there is no definitive answer. I did however, offer an opinion.

An economist, I said, looks at the use of the world's resources by asking what data there is and what use they might make of that data.

A political economist, on the other hand, asks why that is the available data and what that implies about the relationships of power that determine the allocation of the world's resources.

That interpretation satisfied my enquirer and had the virtue of relative brevity. It also fitted very well into the context of the conversation we were having.

I suspect not everyone would agree with my suggestion though.