

Question of to the day: what to call an economics that ...

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Jo Wilson made this comment this [comment](#) on the blog this morning when discussing how to communicate economic ideas:

*Find a way to communicate what MMT actually is (heck, just give it a new name), as so many non-scientific people seem to confuse “theory” with “hypothesis” — as soon as they hear “theory” it’s immediately translated to “oh, *just* a theory, eh?” in their minds...*

Jo has hit on an essential point. Modern monetary theory is not something you would call an idea if you wanted to sell it. It also has a whole range of problems implicit in the name.

It's not that modern.

Or it's not just about money.

It's more a description than a theory.

And it is by no means a complete description of the economy that is desired even if it is a powerful tool.

So what to call a new economics? Kate Raworth has Doughnut Economics and there are major elements of her work I like. But again, the term essentially refers to a tool, and not a desired outcome. And I think that a weakness.

So, what is economics that we need, which will have to embrace MMT and the Green New Deal, which I believe can together provide the required tools and policy framework?

Two ideas come to mind. One is enoughness. The idea that we can have enough may be something that we are learning right now. That some have not got enough is also readily apparent.

But I think I prefer balanced economics, which then becomes BE and BEing.

I am, of course aware that this can be suggested to be very 'touchy-feely'. But that's far from what it is. It's hard nosed fact that we do need to balance the way that we live and to recognise that there is virtue in enough now if we are to have any hope of surviving the climate crisis that is to come.

So the question of the day is, what is the right description? And it need not be either of these suggestions.