

Economics is no longer a social science: it is just dog...

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I read [a very good article](#) in the Real World Economic Review over the weekend. Entitled 'Why do economists persist in using false theories?' it is by Asad Zaman of the International Islamic University, Pakistan.

To summarise his argument, I quote this from his own conclusion:

*Richard Feynman argued that the defining characteristic of scientific theories is that they are rejected and revised when they conflict with experimental evidence: "It doesn't matter how beautiful your **theory** is, it doesn't matter how smart you are. If it doesn't agree with **experiment**, it's **wrong**". These three examples above, as well as a host of others not discussed, show that the defining characteristic of textbook economic theory is that it remains the same regardless of how much empirical evidence accumulates against it.*

As he notes earlier in the piece when considering why this is the case:

To answer this deeper question, we must dig deeper into the nature of economic theory itself. What is the function of economic theory, if it is not to learn the truth about how the economic system works? Once we explore economic theories within the historical contexts in which they arose, the answer becomes blindingly clear: economic theories serve to protect the interests of those in power.

I believe Zaman is right. This is what economics has come to be about. It is not a science as it stands. It is not even worthy of being taught as such. It is just the political dogma of an elite dressed up as pseudo-science to maintain the status quo of privilege that a relative few enjoy.

That is what we are up against.

I recommend the whole article. It is reasonably accessible and the arguments and data are compelling.