Ditching, at least for the moment, macroeconomics [1]

Written by **Tim Worstall** [2] | Monday 7 May 2012

I've said before here that I'm deeply unimpressed with macroeconomics, stating that as the man didn't say in the long run it's all microeconomics. However, I'm coming around to the idea that the situation is worse than that. We just don't know enough about macroeconomics to know what to do. This from Noahpinion sums it up for me [3]:

> Macroeconomics is not a science that has, as of May 2012, proven itself in the way that chemistry, biology, or various branches of microeconomics have proven themselves.

This might be betraying my own lack of knowledge of the subject, even my uninterest in it, but I'm not aware of a macroeconomic model, one that actually provides policy responses, that you could get more than perhaps 50% of economists to sign up to. Whereas there are swathes of areas in microeconomics that most would indeed agree are true, disagreements being haggling around the details or even the subjective valuations of the goals, not the objective truths of the insights.

This does come as something of a surprise to me as, like most non-economists*, from outside the profession you get the idea that all agree on what should be done to the wider economy. It's the validity of things like minimum wages, rent controls, tariffs, trade itself, incentives, the working of the price mechanism, incidence of taxes, that are still widely disputed among economists. Which is, at least as far as can see it is, entirely the wrong way around.

In macro we've still got entirely respectable economists, Nobel Laureates on every side, arguing over whether monetary policy is a sufficient cure for recession at the zero interest rate limit, helpful but not enough or near entirely irrelevant, only fiscal policy can help. The same people are similarly arguing over whether, with national debts at 80-100% of GDP, borrowing more to spend more as a fiscal policy is the only way out of recession, helpful but be careful or merely bringing the day of reckoning even closer as nations spiral into bankruptcy, counter-productive even.

I don't mean to support or argue against any of these positions here: just to note that the senior practitioners of the craft are arguing as if medicine were still based upon the four humours, chemistry upon the four elements and biology without genetics or inheritance.

Which leads me to a suggestion. We really should be concentrating on those parts of economics where we know that we're at least roughly right. Those microeconomic matters: get the incentives right, get the price system right, and leave that attempted manipulation of the wider economy until there's actually an agreement on how to do so. Or even why to do so.

**Yes, I'm self taught, no advanced degree, not a professional economist, even if well informed in a couple of specific areas of the subject.*

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