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Abstract

This paper is the written version of a verbal presentation to the 2011 conference of the Association for Heterodox Economics, held at Nottingham Trent University, 6-9 July 2011. It presents the case for the ethical scrutiny of the economics profession, and some of the issues surrounding this issue, following the publication of 'The Economist's Oath' (DeMartino, 2011, OUP) and the release of Charles Ferguson's outstanding film *Inside Job*.

For 125 years since the AEA was founded, the economics profession in the US and beyond has consistently and successfully sought influence over public policy—influence that it believed that it deserved as a consequence of its expertise. Today, economics is certainly among the most important of professions in terms of its impact on the world. But in all that time the profession has never attended to the ethical burdens associated with influence over others. In the US in particular the profession has been dismissive of the idea that it faces ethical duties that require any serious attention. I'm aware of no other profession that has been so cavalier regarding its responsibilities.

The profession's dismissiveness with respect to its ethical challenges is, I argue, ethically indictable. When a profession seeks influence over others, it necessarily takes on ethical obligations—whether it recognizes them or not. The profession should have established a tradition of careful inquiry into its ethical obligations 125 years ago, and these obligations should have been a central concern of the profession ever since. Curiously, this idea has met as much skepticism on the left, from heterodox economists, as from the mainstream. This paper sets out a broad enquiry into the case for ethics in economics, and the way this case might be pursued, with the aim of provoking wider discussion.

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Professional Economic Ethics: Why Heterodox Economists Should Care

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Introduction

The past year has been marked by new interest in the matter of the ethical conduct of economists. In particular, Charles Ferguson's film *Inside Job*, which explored the causes of the global financial crisis, alerted the business press to the fact that academic economists sometimes faced conflicts of interest in their extra-curricular activities that they did not always disclose. The film led economists (Epstein and Carrick-Hagenbarth 2010) and journalists (Flitter, Cooke and da Costa 2010) to explore systematically the frequency with which economists failed to report their conflicts of interest when giving testimony before the U.S. Congress or otherwise taking public positions on vitally important public policy issues. Ultimately, the pressure on the American Economic Association (AEA) to take up the matter of conflict of interest was sufficiently strong to induce the AEA leadership to appoint an Ad Hoc Committee to investigate whether the Association needs some sort of ethical code or guidelines. The Committee is expected to issue its report to the AEA Executive Committee at its annual meetings in January of 2012. I should note that the establishment of the committee marks the first foray by the AEA into professional ethics since 1958, when an economist whose work was rejected by the American Economic Review alleged wrongdoing by the journal's editors. That case was concluded several years later with no finding of malfeasance.

The ethical scrutiny of the economics profession is long overdue. The AEA was formed 125 years ago. During all of that time, the economics profession in the US and beyond has consistently sought influence over public policy—influence that it believed that it deserved as a consequence of its expertise. And it has been tremendously successful in its campaign for influence. Today, economics is certainly among the most important of professions in terms of its impact on the world. But in all that time the profession has never attended to the ethical burdens associated with influence over others. Even worse, in the US in particular the profession has been utterly dismissive of the idea that it faces ethical duties that require any serious attention. I'm aware of no other profession that has been so cavalier regarding its responsibilities.

In my view, the profession's dismissiveness with respect to its ethical challenges is ethically indictable. When a profession seeks influence over others, it necessarily takes on ethical obligations—whether it recognizes them or not. The profession should have established a tradition of careful inquiry into its ethical obligations 125 years ago, and these obligations should have been a central concern of the profession ever since. We are all in Charles Ferguson's debt for his having shaken the leadership of the profession from its ethical somnambulism.

Now, in presenting the case for professional economic ethics over the past year, since the publication of *The Economist's Oath*, I've encountered more skepticism among heterodox economists on the left than from those on the right. Left-leaning economists argue *inter alia* that the project to establish a field of professional economic ethics is *naïve*, since economists are hardly to be dissuaded from doing wrong by the existence of a code of conduct; *off target*, since professional ethics doesn't address the main failures of economics and economists; and as a consequence of all that, that professional economic ethics is *wrong-headed*, at least for heterodox economists, since it deflects our attention away from the real problems in our profession.

In this talk I will make the case that the left's skepticism regarding professional economic ethics, while entirely understandable and certainly not lacking merit, is mistaken in central respects. Heterodox economists should be at the forefront of the push for professional ethics in economics. I'll conclude with a few words about what taking professional ethics seriously might imply for economic education. All of this is treated more extensively in *The Economist's Oath*; here I can only touch on arguments that deserve much more attention.

Misperceptions Among Economists Surrounding Professional Economics

My first claim is that mainstream and heterodox economists alike tend to make a series of errors when thinking about professional ethics. These errors have led the profession as a whole to the dismissiveness I mentioned a moment ago. It is imperative to correct these errors if we're to have a useful discussion of whether economics needs professional ethics, and what should be the content of that ethics, were it to exist.

The first error is this: Economists tend to view professional ethics as primarily addressing matters of explicit wrong-doing. Examples include corruption; intellectual theft; and self-interested deception (such as distortion of data to advance one's career). But since these are obvious issues, we don't really need to invest time in professional ethics to know what's right and what's wrong.

In reply I must emphasize that professional ethics should be understood as an enterprise that seeks to enable well-meaning professionals to do good; it is not just or even largely about preventing crooks and charlatans from explicitly doing wrong.

Explicit wrong doing is an important issue in any profession, of course, and it's what gets most of the attention—e.g., when we learn that a doctor who has published research in favor or a new drug is in fact financed by the pharmaceutical company that produced it; or when we learn, as in Ferguson's film, that economists are working as hired guns for business interests without revealing their funding.

But the real substance of the field of professional ethics concerns what it means to be an ethical professional, and what it means for a profession to be an ethical profession. It presumes that many or most professionals want to do good in their work, even if and as they also attend to their own interests. But in the professions, good intentions do not suffice to ensure ethical conduct. Why? Because it's not always or even generally clear how to manage the burdens associated with professional expertise. These burdens are complex and subtle, and they require careful and sustained investigation if we are to avoid making errors that harm those we purport to serve. I will return to this theme momentarily

The second error relates to the first. Economists tend to reduce professional ethics to a code of conduct, where a code is thought to be legislation for the profession on narrow matters like conflict of interest and corruption. Economists in particular then take a second step, arguing that to have any effect at all a code must be backed by sanctions so that those who violate its provisions can be punished. And this, in turn, requires certification and even licensing by the state. But licensing is particularly dangerous for heterodox economists. Especially in a profession that is as closed minded and regimented as is economics, a code may serve as a yet another means by which the mainstream, which would control the licensing process, can exclude those with unconventional views, and so undermine freedom of thought. In this view, then, professional economic ethics would generate even more intellectual conformity and closure than we now encounter.

I share this concern about a binding code of conduct for economics. But in my view, this concern is off-point because professional ethics is not reducible to o a code of conduct, binding or otherwise.

The conflation of professional ethics with a binding code of conduct is perhaps the most frequent and damaging error among economists. This is not surprising: most professions have codes of conduct, and many of them are dead letters that everyone happily ignores. So I must emphasize that I am not advocating a code of conduct for economics. I am advocating the establishment of professional ethics. But if professional ethics is not a code, then what is it?

Professional ethics refers to a broad tradition of critical inquiry into the myriad ethical issues that arise in the context of a profession's practice. Framed in this way, professional ethics encompasses intellectual and pedagogical practices and traditions, *no*t a list of rules that can be tacked to the cubicle wall. It comprises and indeed requires careful and sustained attention to the full range of ethical matters that arise as a consequence of a profession's status and influence, and the nature of its work. And so it ranges over the power, privileges, responsibilities, and challenges facing the profession, and the institutional and epistemic milieu that mark the profession's place in the world.

Defined in this way, professional ethics draws attention first and foremost to the *complexities that arise out of relationships* — among the members of a profession, between professionals and their profession, and between these individuals (and their profession) and those who populate the communities in which the profession operates and that are affected by the profession's work. Ethical duties stem from the professional's relationship to clients and/or the institutions who pay for the professional's services, of course, but also to non-clients who may also be affected by the professional's work.

I do not mean to deny that professional ethics also concerns itself with the kinds of issues that appear in codes of conduct. Certainly it does. But it goes far beyond these matters, to comprise issues that are more likely to be complex, ambiguous, and contested. For instance, and to raise a theme that I'll return to frequently in what follows, what are the ethical implications of expertise and the associated intellectual barriers that prevent those whom economists serve from assessing economists' advice? Another is the question how forthcoming economists should be about their confidence in their science when they engage in advising, forecasting, blogging or other professional practice? Are economists ethically warranted in exaggerating their expertise in order to expand their influence in the world in order to bring about what they take to be good economic outcomes?

Professional ethics also speaks to the duties facing the profession as a whole rather than to any individual member of the profession. This is an important yet vexing area within professional ethics theory. An example that is particularly salient in economics is the duty to promote pluralism. To whom does this duty apply? Does it require that each economist be sufficiently respectful of alternative theoretical perspectives that s/he finds unpersuasive? Or does the duty apply to the profession as a whole (but not to any particular individual member)—to the profession's journals and university departments and funding agencies? Perhaps the duty to sustain pluralism lies there. Another example is the duty to warn the public about the dangers associated with economic interventions, and with the limits of economic expertise. If individual economists oversell their knowledge in the public arena, perhaps the profession ought to publicize over and over again that economics remains a domain of uncertainty, and economic interventions always entail an experimental quality that puts society's members at some risk.

The final point to be made in this regard is that professional ethics necessarily entails debates and controversies. The questions that arise in professional ethics do not submit easily to simply rule-based or formulaic resolution. This point is fundamental: the challenges of professional practice entail ethical ambiguity and aperture, not clarity and closure. They are not well met through what one medical ethicist (Radest 1997) calls "moral geometry." We should not presume nor look for axiomatic solutions in this domain. To put the point in economic terms, *there is no ethical equivalent of pareto optimality*. Professional ethics should not help us sleep well at night. If it's not keeping us awake with worry, it's not doing its job!

Professional ethics at its best involves perpetual interrogation of professional conduct; perpetual probing about how a profession does or does not bear its ethical burdens. Professional economic ethics would entail new debates, texts, journals, curriculum and training; it would seek elucidation and education, and perhaps agitation, rather than legislation. Hence, it does not necessitate a code, licensing, or anything of the sort. Whether a code is required for economics is something that should be determined within the field of professional economic ethics, not before its establishment.

It bears noting that if we define professional ethics in this way, relatively few professions have full-blown professional ethics. Medicine, law, journalism and social work come to mind. In contrast, many professions have codes of conduct but no professional ethics. It is important that economics not add its name to the latter list.

The third error may be encapsulated simply in the claim "It's Ideology, stupid!" In this view, the chief problem in economics, the elephant in the room, is ideology—not ethics. Paraphrasing Marx, one might put the critique this way: the dominant professional ethics of an era reflect the interests of the dominant class. And if that's so, what good could professional ethics be to any left project of resisting oppression?

My view is that this critique raises complicated issues that ought to be taken seriously even if not as a definitive rebuff to professional ethics. From the left perspective, which I share, there is something right about the claim that professional ethics is not the appropriate intellectual tool that can undermine any particularly damaging ideological standpoint (though, what is?). We would indeed be naïve to believe that professional economic ethics is going to undermine mainstream economic thought, or the economic interests it often serves. It is probably best to view professional ethics as a field as largely politically agnostic**.** Like technology, it is not either inherently emancipatory or enslaving. Professional ethics does not privilege one theoretical perspective over another. This implies that one can be an ethical neoliberal just as one can be an ethical Marxist; and one can be an unethical Marxist just as easily as one can be an unethical neoliberal. To my mind, that's a virtue rather than a cause for concern. But professional ethics does say much about how one goes about advocating one's perspective. I'll come back to this momentarily, since it is a key point.

But if the claim that professional ethics is politically agnostic is correct, then why risk it? What is the point, if it can't slay the neoclassical beast, and if there's a danger it could be turned against heterodox economists? I'd argue that we really don't have any ethically viable choice but to engage our ethical duties. To sustain this argument I will examine the positive case for professional economic ethics.

The Positive Case for Professional Economic Ethics

In the book I advance a four step, escalating case for professional economic ethics. In my view, each step on its own implies the need for PE. The four taken together cement the case. It is a very simple case, which can summarized quickly:

1. Economists enjoy an intellectual monopoly over a body of knowledge that is vital to social welfare. This is fundamental to the case: economic expertise of this sort yields authority and power over others.

2. Today, economists also enjoy institutional power by virtue of their institutional affiliations. Economists are embedded in leadership positions in vitally important public, private, multilateral organizations, where they can leverage substantially the influence that flows to them by virtue of their expertise.

3. Economic interventions generally have uneven effects on society's members. This is why the Kaldor-Hicks potential compensation test is so important. Without it, mainstream economists would be able to say little about the most pressing policy debates since almost always some members of society are harmed by economic interventions.

4. Economists operate in a context of epistemic insufficiency. We cannot know in advance what will be the full effects of our interventions. There are always unintended and unforeseeable consequences, and sometimes these are more substantial than the intended and foreseen consequences. Moreover, economists exert influence in the world without control over that world. And so they cannot ever be sure that even the best designed economic interventions will achieve their purposes.

These four claims ought to be of concern to heterodox economists. For the sake of brevity, I'll examine just the first.

On Economic Expertise, and the Power of Economists

There is a great epistemic distance between economists and the communities they purport to serve. This yields to our profession authority and influence over the lives of others. Epistemic distance inheres in expertise in any form. But making matters worse, our profession cultivates economic ignorance rather than capacity. It does this in many ways not least (and as many have now argued) through the formalization of economic science. Moreover, the profession cultivates awe in our teaching—awe for the daunting nature of economics, and for the expertise of economists.

Epistemic distance gives us power over those we purport to serve. We presume we know best, and we seek the influence that we believe is our due. We feel warranted in having our vision realized in public policy, even when—or perhaps, especially when—those who are the purported beneficiaries of the policy oppose the measures that we offer.

In the extreme, the economics profession aspires to the role of social engineer. The role of Jeffrey Sachs in Latin America or Russia comes to mind. As a wise and benevolent social engineer, we believe ourselves to be ethically licensed to shape institutions and affect economic flows and outcomes that will affect decisively the life chances of those who populate the economy. This has been the mission of the economics profession over the full course of the 125 year life of the AEA. From its inception in 1885, its leaders have been concerned to expand the influence of the profession—all in the name of promoting social welfare.

This begs the question whether the impulse to exert influence is just a mainstream or right-wing tendency? I don't think so, though it would make for an interesting research project to investigate the historical evidence. Here's how William Barber puts it:

> Economists operating within distinctly different analytic traditions have been willing to deploy their talents under conditions in which democratic processes were held in abeyance … The phenomenon on display here is thus not Chicago-specific, but (to borrow a Marshallian phrase) is a "specie of a larger genus." And the central characteristic of that genus is an attitudinal one: namely, an absolute conviction in the validity of one's doctrinal position and an unquestioning faith that its teachings will uplift the human condition (1995, 1947–48).

I would argue that the aspiration to achieve extraordinary authority without attending to the ethical duties associated with it has been facilitated by the consistent, explicit neglect of professional economic ethics. Absent concern for even the most basic principles that inform professional ethics across the professions, we've had no qualms about directing the lives of others—and we've done it with shocking disregard for the ethical entailments of our work. I am not speaking here of conflict of interest or corruption. I'm speaking of our neglect of what it means to position oneself as the "expert" with authority over the lives of others.

On Maxi-Max

To make this case in the book I argue at length that in the absence of professional ethics, leading economists have implicitly applied a decision rule in their work—the decision rule of maxi-max. Maxi-max is a decision rule that instructs us, when confronting alternative courses of action, to choose that course of action that has among its possible payoffs one that is higher than the highest possible payoffs of the other alternatives. Under maxi-max we consider only the one desideratum of maximum possible payoff. Think lottery tickets here. We therefore neglect risk of failure, the harm that will occur if the strategy does fail; and the distribution of those harms across the population. Indeed, we discount the possibility of policy failure entirely when deciding which policy to advocate. Furthermore, we ignore the stated values and aspirations of those whom we purport to help

In my view, maxi-max has been the primary decision rule in the most important economic interventions over the past 30 years—those interventions that have sought to impose the neoliberal model in the developing and transition economy contexts. Leading economists advocated neoliberalism on the grounds that its payoff would exceed the payoff of any alternative regime, full stop. We find no consideration here of the possibility of policy regime failure, nor any planning for failure. These were naïve utopian planners (of the sort that Polanyi warned about), whose professional arrogance led them to believe they could achieve the impossible, and so were warranted in seeking it.

Now, maxi-max is entirely inconsistent with all existing bodies of professional ethics, from across the professions. Indeed, I think we are on safe ground in arguing that the application of maxi-max is inconsistent with any imaginable body of professional economic ethics, were the field to exist.

Why is maxi-max ethically untenable? Maxi-max violates two central principles that are now central to virtually all bodies of professional ethics. These are harm avoidance (beneficence, which comprises non-maleficense) and the autonomy of those whom the professional serves. Autonomy is reflected widely today in the requirement that those on whom the professional acts must be afforded the opportunity to provide informed consent prior to the professional's acting.

As concerns harm, it is difficult to imagine a more dangerous decision rule than maxi-max. If anything, it maximizes exposure to potential harm in its discounting of intervention failure. None of us here today has applied maxi-max in our own lives—the evidence is that we are here, alive, whereas had had we embraced maxi-max, we'd be long dead. And in regards to autonomy, maxi-max does no better. It leaves it to the professional to decide which course of action is best. It does not require informed consent before imposing dangerous economic experiments on communities that would never give consent, were they be empowered to decide for themselves. Indeed, in the professional context maxi-max draws its moral backing in paternalism, which explicitly denies the autonomy of others.

If the argument that the profession has adopted maxi-max implicitly is correct, then it ought not be surprising that in the name of social welfare the profession has committed professional atrocities, attended by gross violations of human rights and substantial economic suffering and even death, all the while purporting to do what's best for others. The profession's warrant for acting in these ways is given by its expertise, which has been taken as justification for exploiting professional authority to advance social welfare. Underlying these claims is an ethically naïveté, systematically cultivated by a profession that has dismissed its ethical responsibilities.

I'd suggest that if we understand professional ethics properly, as engaging these matters, then it becomes clear that professional ethics should be a concern of heterodox economists. A consistent concern of those on the left is economic democracy, by which is often meant the economic empowerment of working people and the dispossessed. This idea pertains to governance within the workplace, and it pertains to economic governance at the level of policy. But at the moment, the economics profession has positioned itself in a manner that interferes with the attainment of that goal. The language and methods of economics preclude meaningful assessment of our work by outsiders. And that maneuver, of cultivating power over others, even if with the best of intentions, has the effect of undermining economic self-governance.

From an ethical perspective, economic expertise is inherently fraught. It is at once necessary, and deeply problematic. The problem is that the cultivation of economic expertise also produces economic ignorance of those we purport to serve—and this ignorance gives us power. And yet, we tend to overlook this dilemma. The field of professional economic ethics would place these issues squarely on the agenda. The questions: what does it mean to be an ethical economist, and for economics to be an ethical profession, turn out to shine a light on fascinating, difficult and vitally important issues that we as a profession have no right to ignore.

Professional Ethics and Economic Education

It follows that ethical economic training would work to reduce the expertise gap, and to undermine the awe that the profession so carefully cultivates.

Undergraduate Training

Undergraduate economic education, where we confront both economics majors and those students who will take just a course or two, would foreground the mysteries surrounding economic flows and outcomes, and economic science. It would emphasize what we don't know and can't know and the limitations to economic science. It might encourage our students to learn "the way of ignorance," as Wendell Berry describes it, or to confront "a feminist ethic of risk, "as theologian Sharon Welch defines it. Berry and Welch urge us to cultivate critical engagement among our students with the limits of what we know and can know, and with the question what does it mean to act ethically in a world that defies our control? At present, economics cultivates arrogance as a professional virtue. An ethical approach to pedagogy would instead cultivate humility regarding our personal expertise, and the reach of our science.

This discussion implies the need to impart to our students the deathly consequences of professional arrogance. Emphasis must be placed on the limitations to mainstream economics, to be sure, but to heterodox economics as well. In our teaching we would keep in view always that we are instructing future consumers of our services, and it is our duty to train them not to expect too much of us. For instance, when we might advocate what David Colander calls the "muddling through" approach rather than the "economics of control" approach to policy (Colander 2005), emphasizing that we can't know in advance just what outcomes will follow from any particular intervention.

Finally, an ethics-inspired recognition of the limitations to economic science provides strong ethical support for the demand for genuine pluralism in economics—in the classroom, and beyond. When we have influence over others, but when we cannot be sure that our interventions will bring about targeted goals, we face a duty to promote multiple voices in our field. To do less—to present our preferred approach as the only possible approach—is to deny the autonomy of those we serve. Autonomy requires confrontation with genuine choice when that is available. Closed-mindedness and hubris close off the appearance of genuine choice, and thereby substitute paternalistic judgment for autonomy.

Graduate Level Training

Graduate economic education ought to seek to produce "ethical economists." These would be professionals with technical expertise of all sorts, to be sure, but also with deep awareness of the ethical landscape of the field. Graduate training would target *phronesis*, or practical wisdom, empathy, and humility. A good economist would defined by these virtues and not just by his/her mathematical prowess.

How might this be achieved? Many ways come to mind. For instance, graduate training might include extended, deep immersions in the communities that economists in training hope to serve. Immersions would seek to cultivate intimacy with those we hope to serve, not professional detachment. One existing example is the "exposure and dialogue programs (EDPs)," which place development economists in the homes of the very poor, so that they can begin to understand the people they target in their policy work, and the context in which these policies will be implemented. One important ongoing EDP project involves members of India's Self Employed Women's Association" (SEWA), Women in Informal Employment: Globalizing and Organizing (WIEGO); and the economists from Cornell University. EDP members have written about the extent to which the EDP has altered the world view of the Cornell economists who have participated (Kanbur 2001; Chen et al 2004; DeMartino 2011). Moreover, the profession might give serious consideration to the introduction of internships and especially apprenticeships, under direction of professional ethicists and others, as a regular feature of PhD training. Field assignments of this sort might help to cultivate alternative ways of knowing economic actors and economies, highlight the virtues of ethnographic research; and allow more generally for leaning from fields that economists tend to ignore, like anthropology and sociology. They might also give students a chance to learn by doing in situations where their work is overseen by others, to prevent their causing harm as they gradually develop the hard and soft skills needed to be a competent, ethical economist.

Conclusion

Economists have always taken the view that professional economic ethics would be nuisance—a hindrance to its project of promoting social welfare. My sense is that the mainstream in economics very much wants to restrict the focus of professional ethics to narrow questions like conflict of interest. After all, the mainstream of the profession stands risks a substantial loss of authority and influence over others, were professional economics as I've described it here to flourish. And so it would not be surprising were the AEA Ethics Committee to make a recommendation for conflict of interest guidelines but fail to advocate any greater reform in the profession.

Heterodox economists on the left and the right have an opportunity and even a duty to do better. We can begin to flesh out the field of professional economic ethics by subjecting many aspects of economic practice to ethical critique. We can work to narrow the expertise gap to expose the primary fraud in our profession—the intellectual fraud that is perpetrated whenever economists pretend or presume to know more than they do know, or possibly can know; and when they claim the authority provided to them by their science to dictate how others must live.

As economists, we have a duty to undermine the power over others that economic expertise now affords us. It is a duty not to replace the orthodoxy with heterodoxy in the halls of power—but to diminish our standing by democratizing economic governance; by altering the relationship between economist and community. Professional economic ethics would provide a firm footing for advancing that project.

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