

CRANKS AND ZEALOTS

I mention making preparations to attend a conference in Pittsburgh to discuss economic matters. Last summer's conference was held in New Hampshire. Before it was over, we had the pleasure of reading in one of their local papers, a description of us as zealots and cranks. We took pleasure in thinking how fine zealots and cranks are as long as they are our kind of zealot and crank. We just happen to believe that our explanation of economic matters would make sense to many people if they had a fair chance to hear it. By fair chance, I do not mean one sentence or two forced upon a person who is braced to reject it. I mean something like reading a fairly complete presentation of it.

You don't have to agree to anything very hard to believe in order to start understanding it. For one thing, it may be easy to convince you that you can't build a very illuminating science by starting with poor definitions of words. Over-lapping meanings and conflicting meanings and changing meanings are hard to manage, but most of the currently prominent professors of economics put up great shows doing just that. Imagine trying to build a science of chemistry, and in the early stages, calling all of the salts and all of the sugars by the same name as long as they are white and granular. Try to determine its nature by observing its behavior when you take a sample and pour something into it. A lot of different things are white and granular, so different experimenters would get different reactions. Now imagine the resulting quarrels and incriminations when for one, a nourishing substance may result, and for another, it might explode or emit a poisonous gas. The modern economists (not we cranks and zealots) follow the lead of Karl Marx and Alfred Marshall in grouping some very dissimilar things under the name of "capital." And of course their scholarly studies give conflicting results about what happens to capital and what is caused by capital. They hate capital or love capital according to what their guru thought capital was. They recommend increasing or decreasing a certain tax across the board and then quarrel about whether and why it should or did have such and such an effect, when mostly, the effects cancelled out, or worse.

We cranks and zealots are often indicted for allowing questions of justice and injustice to invade our scientific investigations. We accept that indictment, but we plan to continue to do that for reasons we believe we can defend. We even entertain the thought that some day, science might have as one of its duties, the job of aiding in the discovery of right versus wrong.

We cranks and zealots are also sometimes indicted for offering simple answers to complex problems, but that, among others, could be the topic of a later column.