

How far are Economists Purveyors of Fake News?

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Aim: to explore a non-binary approach to expertise and facts which bridges the gap between academic economics and public discourse

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Economists have been tarred by the brush of 'fake expertise' and 'fake news'

- Legacy of crisis + Brexit referendum
- Economists' competence and neutrality questioned
- Trust in economics expertise eroded
- What should be our response?

Political environment: postmodern approach

- Populism of left and right: mistrust of the establishment
- Power struggle among sectional interests
- Politicians are seen to choose experts and facts to fit their beliefs
- Anything goes



Mainstream economists: modernist approach

- Expertise involves economics being separate from society, politics: reject charge of bias
- Economics a technical subject, independent of values
- Self-evident that reason and evidence are objective and should prevail
- Addressing failings: just need to do better

Non-binary non-mainstream approach: do economics differently

- Not advocating 'anything goes' or aiming to substitute one 'truth' with another
- Seek truth, but accept:
 - plurality of approaches to knowledge (different logics)
 - plurality of understandings of real experience/facts
 - Interdependence with expertise of other disciplines
- Modesty in presenting analysis: openness to debate
- Need to make values explicit and engage with citizenry

Adam Smith on expertise and facts

- Experts and the division of labour
- Education and 'fake news'
- Beliefs underpinning reason and evidence
- Theories as 'imaginary machines'
- Theories persuasive (or not) in relation to experience
- Persuasion in public discourse: physical science and social science

Doing economics differently

- Expertise not to be confused with exclusivity and certainty
- Experts need to earn trust: take real experience and role of values seriously
- Expertise needs to be persuasive: need for debate over facts and values as well as analysis