

Economics does not exist independent of human interest, belief and will

Sir, Your call to bring "economics teaching into the real world" (editorial, "Economics needs to reflect a post-crisis world", September 26) seems to avoid what's truly needed: a paradigm shift in the practice and teaching of economics.

Mainstream economists have forgotten that economics does not exist independent of human interest, belief and will. Politics, history and culture are essential structural determinants of economy. The Aristotelian concept of politics as the master science that comprehends economy, and the Enlightenment concept of political economy, inform a more correct understanding than what is taught at universities today. Per Aristotle, economics is a dimension of a comprehensive inquiry (ie, ethics) that posits the summum bonum for human society and describes the regional structures of human social existence. As John Maynard Keynes said: "Neither economic activities nor any other class of human activities can rightly be made independent of moral laws."

So, too, economists have forgotten that the economy exists for the human person, and not vice versa; that all economic life should be shaped by moral principles; and that economic choices and institutions must be judged by how they protect or undermine the life and dignity of the human person, support his or her family, and serve the common good. By shifting economics from a moral science to merely a mathematically allocative science, mainstream economists have become unsuspecting agents of destruction in accordance with *corruptio optimi pessima*.

Economics is the fish that has jumped out of its pond and is now dying of thirst. Ethics is the water that gives it life. The best way to save it is to bring economics back to the pond where it rightly belongs. "Embracing economic history and paying more attention to unorthodox thinkers" is the equivalent of a few drops of water squeezed from a wet towel. A new deluge is in order.

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