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Whither with the Economic Sciences and the Economic Education? An Essay

Florian Marcel Nuță¹

There are still people asking if the economic science is really science. Many argue that, even if the domain has all the coordinates for being considered scientific, it cannot be because most of the phenomena are empiric and too many times the theoretical approaches are only valid in theory and the practice contradicts it. The last world economic crisis were explained only post factum and nobody can really control all the variables involved in it, many being so volatile and subjective that is hard to identify correctly. The science advocates argue that having the human behavior as a central point it is normal to be so capricious. Human behavior is based on so many variables and depends on so many influences that nobody can really describe it in theory with the same precision you can describe a physical science phenomena.

Given all this, many consider that economics is not really about thinking and theory but only practicing. So basically it lacks the normative part of the science and we can only discuss the positive (descriptive) side.

Should we reduce the economics to technicalities and implementing regulations and standards only? The question arises from the need of understanding the education type we should approach. Should we encourage the students to think and reason or just do some the math for some facts? Is there still place for theories in economics or we should settle to the fact that all the past theories are only valid in books and the real life contradict it (or at least rearranged it)? Do we still need to read Smith, Mill or von Mises? Or just forget about it, there's history and we should focus on the present day and do the tax calculus without asking ourselves whether the figures come from...

If that's all one would say "quit the school and get a PC". After all, that's all you need for that. And by the way you don't need a human to operate the PC. It can do it by itself (or himself if we are thinking about AI) and even better and not complaining all the time about salary, work conditions, etc. ... etc.

And if this is the case for the economic education what about the scientific research in this field of science? But wait a minute! What science? Let's say it is a science... If so, regarding the scientific research everybody expects from it to solve all the world problems and calamities.

Even here there is an issue. The economic life of the human society is based on the activity of some big names with interests across countries and continents and many little businesses of local importance. The big companies do their part in supporting and providing for scientific research. When

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I say "providing", I am thinking not only at financing research activities, but also at providing data for research studies and investigations. The little ones have little interest in developing new technologies or knowledge in their field. Their budgets have little or no funds for RD activities. They are glad to use already tested technologies and have little disposition for risking their finance for research (as we all know the failure risk in cutting-edge research is high). Given the fact that an important part of the economy is based on SMEs, and they are reticent in cooperating with the scientific investigators, we have an evident shortage in data and so a shortage in knowledge development from it. Anyway, as Milton Friedman once said, the only responsibility of an enterprise is to create value for the capital owners (*The Social Responsibility of Business is to Increase its Profits, The New York Times Magazine, September 13, 1970*).

Returning to the big companies, for compliance reasons or just voluntarily, they provide data and reports regarding their economic activity. They are the main sources for data and information we can rely on. But even here we have some issues. The main issue is the way globalization works. Or the way it doesn't. The differences between world's countries regarding reporting or compliance standards in terms of financial and economic data have an important impact on how the economic scientific research works in different countries. The research implemented in an emerging country will have more data shortage than a research implemented in a developed country. There is a variety of reasons of which I do not want to talk extensively. Mainly we are talking about the regulation framework in the country determining the disclosure level. It is also a matter of how the company needs to address different aspects of its activity. For example a production company may have a sustainability department only in the home country or in those countries where the sustainability is addressed by the local regulations and it may lack in those where the national sustainability regulations are vague or inexistent.

I believe that the Economic Science needs to hold its nerves and keep its status as a science. It needs to avoid the trap of becoming just an instrument, because as all instruments will be outdated and replaced. Of course it also needs to keep up with the evolution of the human society and adapt itself to it, but without denying its roots and scientific foundation.