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Paul Krugman: End this Depression Now!

Book review by Decca Aitkenhead

The American economist has a plan to escape the financial crisis, and it doesn't involve austerity measures or deregulating the banks.

By now you will probably have read an awful lot about the financial crisis. Perhaps I've been reading all the wrong stuff, but until now I hadn't managed to find answers to the most puzzling questions. If the crash of 2008 was preceded by an era of unprecedented prosperity, how come most of the people I know weren't earning much?

Deregulation of financial services was supposed to have made us all better off, so why did most of us have to live off credit to keep up? Now that it has all gone wrong, and everyone agrees we're in the worst crisis since the Great Depression, why aren't we following the lessons we learned in the 1930s?

Paul Krugman is a Nobel prize-winning economist who writes a column in the New York Times and teaches economics at Princeton University. Photograph: David Levene for the Guardian.

President Obama is the only world leader who has attempted a Keynesian stimulus programme. Why has it been only minimally effective? Why do most other western leaders still insist the only way out is to tighten our belts and pay off our debts, when that clearly isn't working either? And how come the bankers, credit agencies and bond traders are still treated with cowed reverence – don't frighten the markets!—when they got us into this mess?

We're doing the opposite of what's needed

These mysteries were beginning to make me feel as if I must be going mad—but since reading Paul Krugman's new book, I fear I'm in danger instead of becoming a bore. It's the sort of book you wish were compulsory reading, and want to quote to anyone who'll listen, because *End this Depression Now!* provides a comprehensive narrative of how we have ended up doing the opposite of what logic and history tell us we must do to get out of this crisis.

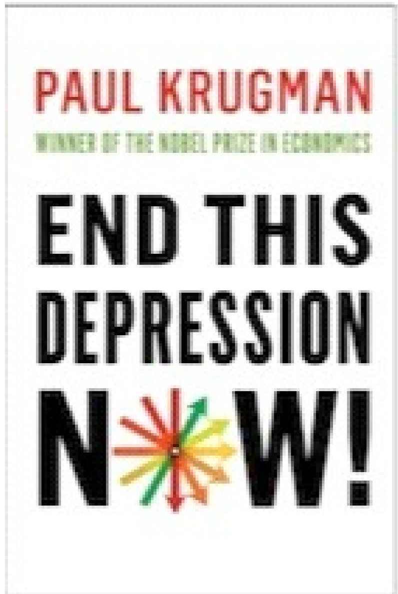
An authority on John Maynard Keynes, Krugman wrote a book in 1999 called *The Return of Depression Economics*, largely about the Japanese slump, which drew ominous parallels between Japan's economic strategy and the pre-New Deal policies of the early 30s that turned a recession into catastrophic depression. At the time, unsurprisingly, most western economists weren't bowled over; in thrall to the seemingly endless boom, the Great Depression looked to them to be more or less irrelevant. Krugman's latest book will be much harder to ignore.

He doesn't expect it will be an easy message to sell, though. "As far as I can make out, the serious opposition to the coalition's policy is basically a half-dozen economists, and it looks as if I'm one of them—which is really weird," he laughs, "since I'm not even here." Visiting London last week, he met lots of what he calls Very Serious People: "And there are lots of things these people say that sound very wise and sensible. But it's all upside-down; it's all wrong. Yet the power of their orthodoxy—even when it's failing—is quite awesome."

Tightening our belts is punishment for our sins

These Very Serious People present economics as a morality play, in which debt is a sin, and we have all sinned, so now we must all pay the price by tightening our belts together. They tell us the crisis will take a long time to resolve, and must inevitably be painful.

All of this, according to Krugman, is the opposite of the truth. Austerity is a self-imposed collective punishment that is not just unnecessary, but won't work. We know what would work—but for complex political and historical reasons that his book explores, we have chosen to forget. "Ending this depression," he writes, "should be, could be, almost incredibly easy. So why aren't we doing it?"



Krugman offers the example of a baby-sitting co-op, or circle, in which parents are issued with vouchers they can exchange for babysitting hours. If all of the parents simultaneously decide to save their vouchers, the system will grind to a halt. "My spending is your income, and your spending is my income. If both of us try to slash our spending at the same time, then we are also slashing our incomes, so we don't actually end up saving more." We could issue more vouchers to everyone, to make them feel "richer" and encourage them to spend—which would be the circle's equivalent of quantitative easing. But if everyone is determined to save, the parents will hold on to the extra vouchers, and the circle still won't work. This is what's called a liquidity trap, "and it's essentially where we are now."

The same principles apply to the "paradox of de-leverage." Debt in itself is not a terrible thing, he says. "Debt is one person's liability, but another person's asset. So it doesn't impoverish us necessarily. The real danger with debt is what happens if lots of people decide, or are forced, to pay it off at the same time. High debt levels make us vulnerable to a crisis—and this is when you get the self-destructive spiral of debt deflation. If both of us are trying to pay down our debt at the same time, we end up with lower incomes, so the ratio of our debt to our income goes up.

A breadline in the US in 1930. According to Krugman, our governments have failed to learn the lessons of the Great Depression. Photograph: American Stock Archive/Getty Images

Tightening our belts only makes us thinner

Crucially, Krugman continues, "what's true for an individual is not true for society as a whole". The analogy between a household budget and a national economy is "seductive, because it's very easy for people to relate to", and it makes some sense when we're not in the grip of a macro-economic crisis. "But when we are, then individually rational behaviour adds up to a collectively disastrous result. It ends up that each individual trying to improve his or her position has the collective effect of making everybody worse off. And that's the story of our times."

At these moments someone has to start spending – and, Krugman argues, it is the government. But we're endlessly being told by the coalition that it has to pay off its debts because servicing the interest is ruinous, and the bond markets will destroy us unless we're seen to be tackling the deficit.

"Well, now. We know that advanced economies with stable governments that borrow in their own currency are capable of running up very high levels of debt without crisis. And we know it, actually, best of all from the history of the UK – which spent much of the 20th century, including the 30s, with debt levels much higher than it has now."

But what about bond markets? Invoked as global bogeymen, we're warned that they punish governments who fail to cut spending – even if cuts don't reduce the deficit. I've never understood why the markets should care how and when we reduce the deficit, as long as we can pay our way. According to Krugman, they don't.

"That's the interesting thing. The actual verdict of the markets, for countries that have their own currencies, has been that they don't really care at all in terms of what you're doing in short-run policy."

Likewise, the danger of being downgraded by a credit rating agency has been wildly overstated. "We saw it in Japan in 2002; they had to downgrade, and nothing happened. Which led us to predict that would happen for the US," whose credit rating was downgraded by one agency last year. "And it was exactly right. Nothing happened."

Thus far, Krugman has essentially restated the case for Keynesianism. "And these are not hard concepts, actually. It's not hard to get it across to an audience. But it doesn't seem to play in the political sphere." What's fascinating is his historical analysis of why policy-makers, who once understood these principles, collectively decided to forget them.

Tightening belts, but loosening regulations…

In the years following the Great Depression, governments imposed regulatory rules upon the banking system to ensure that we could never again become indebted enough to make us vulnerable to a crisis. "But if it's been a long time since the last major economic crisis, people get careless about debt; they forget the risks. Bankers go to politicians and say: 'We don't need these pesky regulations,' and the politicians say: 'You're right—nothing bad has happened for a while.'"

That process began in earnest in 1980, under President Reagan. One by one the regulations on banking were lifted, until "we lost the safeguards, and it meant there was an increasingly wild and woolly financial system willing to lend lots of money." Politicians were in part persuaded to deregulate by the argument that it would make us all richer. And to this day, "there's this very widespread belief that there was, in fact, a great acceleration in growth. But this really isn't hard. You sit down for a minute with the national account statistics, and you see it ain't so."

…a policy for rewarding the 0.01%

If we divide the period between the Second World War and 2008 into two halves [i.e., at about 1976], "the first half is a really dramatic improvement to living standards, and the second half is not."

It was certainly dramatic for the top 0.01%, who saw a seven-fold increase in income; in 2006, for example, the 25 highest-paid hedge fund managers in America earned $14 billion, three times the combined salaries of New York City's 80,000 school teachers. But between 1980 and the crash, the median US household income went up by only roughly 20%. "So it's a total disconnect."

"It's difficult to get a man to understand something, when his salary depends on his not understanding it."

Why would economists claim ordinary people were getting much richer if they weren't? "The answer, I think, has to be that you need to ask: 'Well who are the people who say these things hanging out with? What is their social circle?' And if you're a finance professor at the University of Chicago, the people that you're likely to meet from the alleged real world are going to be people from Wall Street—for whom the past 30 years have, in fact, been wonderful. If you're a mover and shaker in the UK, you're probably hanging out with people from the City. I think that is the story of the disconnect."

But the influence of the top 0.01%'s mind-boggling wealth didn't stop at finance professors. Their mansions and yachts and luxury lifestyles created "expenditure cascades," whereby, "if you're a little bit down the income distribution from there, you're going to feel some compulsion to match some of that too. And then, in turn, the people below you can feel some compulsion too."

Warning signs ignored

There were early warning signs, such as the savings and loans crisis of the late 80s, that should have alerted politicians to the dangers of financial deregulation, moral hazard and subsequent spiraling debt. But by then Wall Street's influence over policy-makers had rendered them deaf to alarm bells – in part because bankers were financing so many politicians' campaigns. Krugman quotes Upton Sinclair's famous observation: "It's difficult to get a man to understand something, when his salary depends on his not understanding it," but more than that, he suspects the sheer glamour of wealthy bankers had a powerful influence over politicians.

"My impression is that old style captains of industry can be rather boring. I'm not sure how much thrill there is in hanging out with someone like that. But Wall Street people are in fact very smart; they're funny, they're not company men who work their way up the chain. They're impressive."

Even Obama is not immune to their charms, says Krugman. Early into the administration he met the president and his economics team, "and it was clear that rumpled professors with beards just didn't come across as being so impressive. Yeah," he chuckles. "I had that definite sense." But even many of the rumpled professors had been seduced by the promise of a new world economic order, in which Keynesianism was not just redundant but faintly ridiculous.

"By 1970," Krugman writes, "discussion of investor irrationality, of bubbles, of destructive speculation had virtually disappeared from academic discourse. The field was dominated by the 'efficient-markets hypothesis'," which persuaded economists that: "We *should* put the capital development of the nation in the hands of what Keynes called a 'casino'."

The death of Keynesianism was "triumphantly" announced, largely by Republican economists whose work had become "infected by partisanship and political orientation". Now, as they are faced with the catastrophic collapse of their theories, Krugman thinks political bias and professional pride are what's stopping them admitting they were wrong. Those economists cite the woefully limited impact of Obama's almost $800 billion stimulus package as proof that they are still right.

Half-hearted Keynesianism doesn't work either

According to Krugman, the only thing wrong was it wasn't *enough*. Almost half went on tax cuts, and most of the remaining $500-billion went on unemployment benefits, food stamps and so on.

"Actual infrastructure spending—that's more like just $100 billion. So if your image of the stimulus programme is: 'We're going out there and building lots of bridges'—that never happened."

In an economy that produces $15 trillion worth of goods and services each year, $100 billion "is just not a big number."

Back in 2009, Krugman had warned: "By going with a half-baked stimulus, you're going to discredit the idea of stimulus without saving the economy." And that, he sighs, "is exactly what happened. Unfortunately it was one of those predictions that I wish I'd been wrong about. But it was dead on."

Since the crash Krugman has become the undisputed Cassandra of academia, but he jokes: "I'm kind of sick of being Cassandra. I'd like to actually win for once, instead of being vindicated by the disaster coming – as predicted. I'd like to see my arguments about preventing the disaster taken into account instead."

The likelihood of that is a fascinating question. Krugman is not the most clubbable of fellows. In person he's quite offhand, an odd mixture of shy and intensely self-assured, and with his stocky build and salt-and-pepper beard he conveys the impression of a very clever badger, burrowing away in the undergrowth of economic detail, ready to give quite a sharp bite if you get in his way. His public criticisms of the Obama administration have upset many Democrats in the US, while his more vociferous criticisms of George Bush used to earn him death threats from angry rightwingers.

The real solution

I hope none of that gets in the way of his argument. What we need to do, Krugman says, is simple: ditch austerity, kickstart the economy with ambitious government spending, and bring down the deficit when we're back above water again. Most importantly of all, we need to do it now.

"Five years of very high unemployment do vastly more than five times as much damage as one year of high unemployment. To say: 'Yes, it's painful, but time does heal these things … " He breaks off and sighs in despair. "Well, no. Time may not heal it."

Decca Aitkenhead is a journalist for the Guardian and the author of The Promised Land: Travels in Search of the Perfect E.

Occupy Economics Departments

by David Morris

On November 2nd, 2011, nearly 70 students walked out of an introductory economics class at Harvard in solidarity with the Occupy movement. The corporate media largely ignored the protest. That's regrettable since the economics profession has provided the intellectual framework and justification for the inequality and centralization of corporate power the Occupiers are challenging.

"You can't get into so disastrous a situation as we are in now without extraordinarily bad thinking and the economics departments were the source of that bad thinking," observes Steven Keen, Professor of Economics at the University of Western Sydney and author of *Debunking Economics*.

The Harvard students were protesting EC 10. The course is taught by Professor N. Gregory Mankiw, author of the world's best-selling economics textbook, *Principles of Economics*, former Chairman of the Council of Economic Advisers under George W. Bush and regular New York Times columnist. A prerequisite for social studies and economics majors, the class may be taken by nearly half of all Harvard students before they graduate.

Professor N. Gregory Mankiw

"Today we are walking out of your class, Economics 10, in order to express our discontent with the bias inherent in this introductory economics class," the protestors explained in a letter to Mankiw. The course "espouses a specific—and limited—view of economics that we believe perpetuates problematic and inefficient systems of economic inequality in our society today."

Ideology blinds economists to their ideology

On December 3rd Mankiw responded in the Times. He expressed "sadness at how poorly informed the Harvard protesters seemed to be." "If my profession is slanted toward any particular world view, I am as guilty as anyone for perpetuating the problem. Yet, like most economists, I don't view the study of economics as laden with ideology."

Quoting Keynes, Mankiw maintained he teaches "a method rather than a doctrine, an apparatus of the mind, a technique for thinking, which helps the possessor to draw correct conclusions."

Regarding Mankiw's insistence that his textbook and course simply instruct students in "a method rather than a doctrine," Moshe Adler, Professor of Economics at Columbia University, and author of *Economics for the Rest of Us*, notes the singularly consistent conclusions that result from the application of that "technique of thinking." "(W)henever it is necessary to choose sides between the rich and the poor, between the powerful and the powerless, or between workers and corporations, economists are all too often of one mind…"

The Consistent Conclusions of Conventional Economics

Consider the issue of inequality. "We economists can try to estimate the cost of redistribution—that is, the negative impact on efficiency that comes with attempts to achieve more equality," writes Mankiw. "But in the end, picking the best point on the trade-off between efficiency and equality comes from policy preferences about which we, as economists must be agnostic."

Translation. The economist's role is to help us understand that we will all be poorer if we reduce inequality, but to abstain from advocating specific policies.

Of course, no economist worth his or her salt, including Professor Mankiw, would refrain from advocating specific policies.

"Reasonable people can disagree about whether and how much government should redistribute income," Mankiw observes. "But don't let anyone fool you into thinking that when the government taxes the rich, only the rich bear the burden. We can tax the rich but the result will be a smaller overall economic pie."

In 2001 Mankiw wrote a blistering Op Ed in the Boston Globe decrying a student sit-in aimed at gaining a living wage for janitorial staff. "The living wage campaign wants to repeal the law of supply and demand," Mankiw insisted, as if the "law" of supply and demand were actually a law and thus more incontrovertible than, say, the theories of evolution or gravity. If Harvard were to pay its janitors more, Mankiw predicted, the result would be lost jobs, more teenagers dropping out of school and fewer adults making the transition from welfare to work.

Janitors deserve peanuts

In his Presidential Address to the American Economics Association (AEA) Mankiw used economics-speak to explain why janitors don't deserve a living wage while Wall Street executives deserve billions. "Under a standard set of assumptions, a competitive economy leads to an efficient allocation of resources…it is also a standard result that in a competitive equilibrium, the factors of production are paid the value of their marginal product. That is, each person's income reflects the value of what he contributed to society's production of goods and services. One might easily conclude that, under these idealized conditions, each person receives his just deserts." Oh.

Before Mankiw, EC 10 was taught by Martin Feldstein, former Chairman of the Council of Economic Advisers under Ronald Reagan. Feldstein used Mankiw's book as his text. In 2004 Feldstein's Presidential Address to the AEA focused on health insurance. He informed his colleagues that the principal problem facing the health system isn't its lack of universal coverage, but low deductibles and co-payments that encourage people to visit the doctor too often. In economics jargon, "They (low payments)…lead to an increased demand for care that is worth less than its cost of production."

Professors Mankiw and Feldstein, of course, would not consider any of these conclusions biased or ideologically driven. That they always favour the rich and powerful and disfavour the poor and weak must be chalked up to simple coincidence.

The Conclusions From Unconventional Economics

Those who rely on a different "way of thinking" often arrive at diametrically opposite and far more equitable conclusions.

Consider Feldstein's thesis. Americans actually visit doctors less often than their counterparts in countries with universal health coverage. Yet the level of medical spending in those countries is 30-50 percent less than ours and achieves better outcomes. Might one conclude that enabling Americans to visit their doctors more rather than less could improve the efficiency of the overall system? If people don't see a doctor they can end up in vastly more expensive hospital beds. Sometimes common sense trumps complex models.

Raising minimum wage does not increase unemployment

In his 2001 column, Mankiw dismissed the widely disseminated finding by economists David Card and Alan Krueger in *Myth and Measurement* that raising the minimum wage does not reduce employment. Mankiw considered them outliers and noted that many economists had "attacked their data, methods and results."

Indeed they did, often and aggressively. For as John Cassidy pointed out, "Card and Krueger didn't just question the conventional wisdom; they attacked it in a novel and powerful way. Instead of concocting a mathematical model and 'testing' it with advanced statistical techniques, which is what most economists call research, they decided to test the theory in the real world."

Recently Arindrajit Dube, Assistant Professor of Economics at the University of Massachusetts, Amherst, and an expert in studies of the effects of minimum wage policies, reviewed the impact of Card and Krueger's work. Their methodology as well as their empirical results have stood the test of time, he concludes. Indeed "today, writing a paper arguing that moderate increases in minimum wage do not have any appreciable effect on jobs because the labour market exhibits search friction is not a conversation stopper or a career ender." Perhaps raising the minimum wage reduces turnover and hiring and training costs? Just a theory. Not a law.

Wage levels dependent on unions, not people's worth

Mankiw insists that workers are paid based on how productive they are. "Our real wages are ultimately determined by our productivity." Yet the evidence argues that the proportion of the wealth generated by increased productivity that accrues to labour is highly dependent on the percentage of the work force that belong to unions. As union membership has dwindled and workers are forced to negotiate as individuals with ever-more-powerful and mobile corporations, that proportion has plummeted while corporate profits are at an all-time high.

Mankiw and other conventional economists argue that increasing taxes on the rich reduces economic growth and they dismiss the idea that lowering taxes on the wealthy has played a significant role in increasing inequality.

Recently two Professors of Economics, Thomas Piketty and Emmanuel Saez, examined data from 18 OECD countries and came to the opposite conclusions. They found little evidence that low taxes on the rich raise productivity and economic growth. And they found "a strong correlation between the reductions in top tax rates and the increases in top 1% pre-tax income shares from 1975–79 to 2004–08." For example, the U.S. slashed the top income tax rate by 35 percent and witnessed a large ten percent increase in its top 1% pre-tax income share. "By contrast, France or Germany saw very little change in their top tax rates and their top 1% income shares during the same period."

Neoclassical economists were effectively trained not to see the economic crisis coming, by theoretical fallacies that led them to ignore crucial real-world phenomena like the ballooning levels of private debt, and rampant speculation and fraud in the private sector.

In an interview Marglin points out several potentially fatal flaws in conventional models. It is highly misleading about how society actually works. Not only do you have to leave out all the fine print about monopoly and oligopoly, externalities, public goods, asymmetric information…you have to separate individuals, focus on the individual, and leave out of the analysis the connections between individuals. You have to leave aside the limits of rational calculation. You have to assume that it is human nature always to want more, never to be satisfied with 'enough.' … you have to assume these rational, isolated individuals are completely self-interested. Because as soon as they are not self-interested anymore—even if that non-self-interest takes the benign form of altruism—then the theorems about Pareto optimality, the efficiency of markets, break down.

That can only be considered a direct repudiation of virtually all conventional economic theory. The researchers' rigorous analysis estimated the top tax rate could be as high as 83% without slowing economic growth.

The Economic Crisis and Conventional Economics

How has the economic crisis changed what Mankiw offers in his freshman course? "…not as much as you might think," he answers. "Despite the enormity of recent events, the principles of economics are largely unchanged."

Mankiw does admit that the precipitous collapse of most western economies has convinced him to entertain some "subtle" changes. For example, he might introduce a few overlooked factors into his course such as the role of FINANCE or the importance of LEVERAGE.

Many economists who are not slaves to conventional economic models with their "standard assumptions" and "idealized conditions" recognized the importance of these issues long before the crisis. In 1994, for example, Marxist economist Paul Sweezy told Harvard economic graduate students, "In the old days finance was treated as a modest helper of production. By the end of the decade (1980s) the old structure of the economy, consisting of a production system serving a modest financial adjunct, had given way to a new structure in which a greatly expanded financial sector had achieved a high degree of independence and sat on top of the underlying production system."

In 2001, economist Steven Keen bluntly challenged conventional economics. "An economic theory that ignores the role of money and debt in a market economy cannot possibly make sense of the complex, monetary, credit based economy in which we live."

What about the failure of the economics profession to forecast the economic collapse? Mankiw concedes, "It is fair to say that this crisis caught most economists flat-footed." But he insists: "Yet this is no reason for embarrassment….Some things are just hard to predict."

Mankiw is certainly correct that most conventional economists were caught flat-footed. Indeed, many boasted that their "method not a doctrine" had led to policies that had achieved enduring prosperity and stability. The "central problem of depression-prevention has been solved," declared Nobel Prize winner Robert Lucas in his 2003 Presidential Address to the AEA.

Before 2008, conventional economic theory championed the deregulation and expansion of the financial sector as a strategy to enhance economic efficiency and lower risk. It taught us that speculation is not a problem because all of the actors have all the information necessary to make the right decision.

It ignored the tsunami of increasing private debt while concentrating its attention and disapproval on a much slower-growing public debt.

"The problem is that economists (and those who listen to them) became over-confident in their preferred models of the moment: markets are efficient, financial innovation transfers risks to those best able to bear it, self-regulation works best and government intervention is ineffective and harmful," Dani Rodrik, Professor of Economics at Harvard comments.

We need to own up to the bias inherent in conventional economic models and the social damage that policies based on those models has wrought.

Again Keen is more blunt. "Neoclassical economists were effectively trained not to see this crisis coming, by theoretical fallacies that led them to ignore crucial real-world phenomena like the ballooning levels of private debt, and rampant speculation and fraud in the private sector."

Students wiser than conventional economists

In 2003, when Feldstein taught EC 10, students first rose up against its perceived bias. Some 700 students and alumni signed a petition asking Harvard to offer an alternative economics course. After much deliberation, Harvard agreed, but refused to allow economics majors to receive credit for taking the alternative course.

Economics Professor Stephen Marglin teaches the alternative class. The author of *The Dismal Science*, he believes the methods of economists do embody a doctrine. Their assumptions embody certain values and predetermine outcomes.

Marglin addresses an issue ignored by most economists: the effect of their models, and the policies derived from them, on our sense of community. *How Thinking Like an Economist Undermines Community* is the subtitle of his book.

"Community is important to a meaningful life," he maintains. "Community is about human connections; we need community to foster and maintain these connections. And we are diminished as our human connections are diminished." "The economics we have constructed makes it virtually inevitable that we will leave community out of consideration when we ask questions about economic policy."

He offers students advice that would be considered heretical in a conventional economics course. "Choose very carefully which markets you will allow and which you will not in terms of what they do to communities."

The "Nobel Prize for Economics" is from the Bank of Sweden

A few weeks ago the Nobel Prize for Economics was announced. The press dutifully noted that it wasn't one of the official Nobel Prizes inaugurated in 1901. Yet the media continue to call it the Nobel Prize rather than by its actual name: The Bank of Sweden Prize in Economic Sciences in Memory of Alfred Nobel.

Knowing that the prize is issued by a bank might help people understand why, since its inception in 1969, 70 percent of these economics prizes have been awarded to Americans compared to only 39 percent of the real Nobel Prizes in chemistry, physics, literature and medicine. And why ten have been won by University of Chicago faculty.

The study of economics may indeed help us understand the world and design appropriate policies. But we need to drop the pretence that economics is a science based on laws and objective models and accept that it is a normative discipline. We need to own up to the bias inherent in conventional economic models and the social damage that policies based on those models has wrought.

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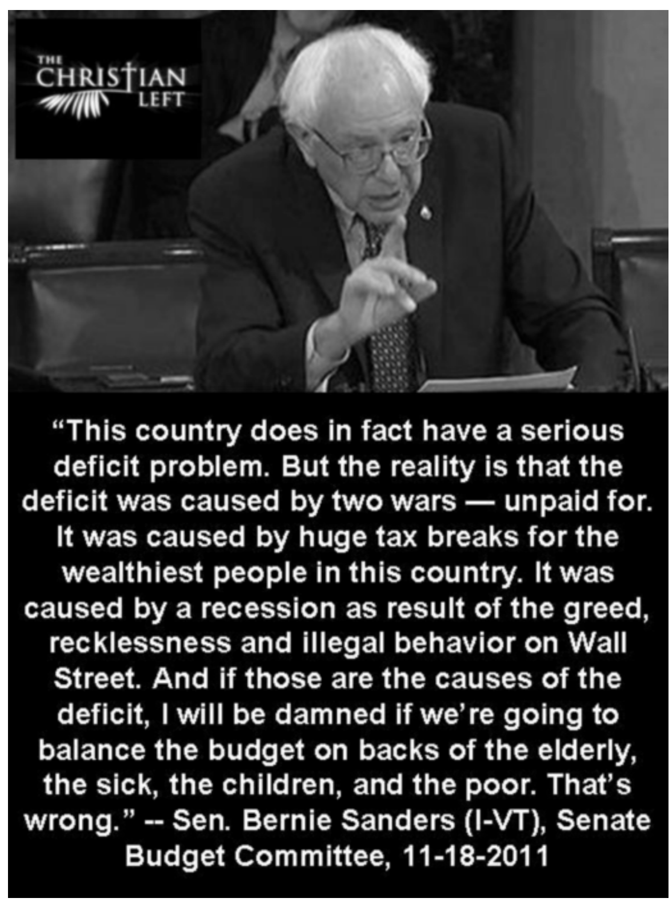

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