

G`VWYGSVgSfW DWSCLZ 8Wai eZb I ad [`Y BSbVdEVd V&

Title:

7KH 6XSSO\ DQG 'HPD ORGHOV LQ (FRQRPLF DV D 7RRO IRU 5HDVF 7RRO WR -XVWLI\ WKH

Author(s): 7 U L V K : H E H U

8 Q G H U J U D G X D

5HVHDUFK)HOORZ

There are two kinds of economist: the student and the engineer. They approach economics with different presuppositions, and each has a different goal in mind. Their sole commonality is that they call themselves economists. Both present themselves as working under the umbrella of economic science. This creates confusion. Science, as a term, has a very narrow and specific meaning: Science is concerned with empiric measurements. Only the student economist stays true to this definition; he measures and observes. The engineer economist, on the other hand, uses the principles of economics science and wants to either persuade or to apply principles of the science to change how the economy works. Louis Pasteur, a chemist and microbiologists, summarized the dichotomy of behavior plainly when writing: "There is no such thing as a special category of science called applied science; there is science and its application, which are related to one anoed sf

should be exercised when contemplating any public policy (p. 13). The student follows this advice and remains cautious by limiting his studies on the data that can be measured and catalogued. The engineer, though, has been the victim of the changes in the underlying philosophical understanding of how we comprehend the world during the nineteenth and early twentieth century. The writings of Karl Marx have had a crucial role in this shift from a Christian and even Humanistic view to a worldview that places the economy at the center of our existence and, therefore, elevates it to both the source of all evil and the solution to all problems simultaneously. Even those who did not embrace Marx's socialist ideas were affected by his view on history and the hand we could play in changing its course. Boettke and Horwitz point out the social changes during the Industrial Revolution that contributed to the ideological push to be an economic savior, or engineer (p. 14).

they could measure economic indicators dispassionately, they could also manipulate them dispassionately. Keynes understood the problem conceptually

still holds true. Furthermore, these institutions "continue to reward disproportionately those with the engineering skills" (Boettke and Horwitz, p. 16). We can see that this is true when we consider that the economist engineer Esther Duflo received the Nobel Prize for Economics in 2019. She exemplifies the thinking of the engineer, not that of the student economists: "Many of us chose eco

References

- Boettke, P., & Horwitz, S. (2005). The Limits of Economic Expertise: Prophets, Engineers, and the State in the History of Development Economics. *History of Political Economy, 37*, 10–39. https://doi.org/http://hope.dukejournals.org/content/by/year
- Colander, D. (2013). The systemic failure of economic methodologists. *Journal of Economic Methodology*, *20*(1), 56–68. https://doi.org/10.1080/1350178X.2013.774848
- Löwy, I. (2004). Patrice Debré . Louis Pasteur . Translated by Elborg Foster . Foreword by Baruj Benaceraff . xxv + 552 pp., illus., bibl., index. Baltimore: Johns Hopkins University Press, 1998 . \$59.95 (cloth). *Isis*, *95*(4), 716. https://doi.org/10.1086/432318
- Duflo, E. (2017). The Economist as Plumber. *American Economic Review*, 107(5), 1–26. https://doi.org/10.1257/aer.p20171153
- Friedman, M. The methodology of positive economics. In Essays in Positive Economics, University of Chicago Press, 1953.
- Mankiw, N. G. (2006). The Macroeconomist as Scientist and Engineer. *Journal of Economic Perspectives*, *20*(4), 29–46.