

On a campaign against mainstream economics: a tension

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Abstract. In this paper, I present a challenge to campaigners for revolutionizing economics. The campaigners are asking certain questions and have certain dispositions, but there is a worry that they can only get answers by losing some of these dispositions, which might well matter to them.

“A prisoner by the stream

—a Narcissus I seem”

For some years I noticed students campaigning forcefully against how economics was being pursued and the economics curriculum. I have a worry about these campaigns. I have the impression, and actually some data, that at least some student campaigners combine two qualities:

- (i) they want to know what is the use of all this mathematical economics – is it merely aesthetically pleasing?
- (ii) they are not interested in a number of minor variants on an idea.

If we take an economic idea, such as the invisible hand or prisoner’s dilemma, once the student has grasped the idea they are not interested in another version, a slight variation it seems, and yet another version and a third and so forth. After discussing the canonical version, they wish to move onto the next big idea. But the two qualities above are difficult to combine. Some variants

have uses and with some, I at least have an intuition of use even if I am not quite sure of the use yet (and even would rather not know).

Prisoner’s dilemma is used in RNA research, but I believe it is not a standard version (see Chao and Turner 1999). Also there is another version, which for some strange reason interests me:

“We consider a Prisoners’ Dilemma game with the following payoff matrix:

π, π	$-b, \pi + g$
$\pi + g, -b$	$0, 0$

A defector from mutual cooperation “gains” g . We assume that π , g and b are all strictly positive and that $\pi > g - b$.” (Abreu, Milgrom and Pearce 1991: 1715)

I predict you are going to have troubles keeping both dispositions (i) and (ii). If you are really interested in use, you have to start taking minor variants more seriously. An actual or even hypothetical person with certain dispositions is asking questions – questions it makes sense for them to ask – but it is unclear whether they can keep all these dispositions and learn answers. Lots of similar looking keys and a lot turns on the choice of key!

References

Abreu, D., Milgrom, P., and Pearce, D. 1991. Information and Timing in Repeated Partnerships. *Econometrica* 59 (6): 1713-1733.

Chao, L. and Turner, P.E. 1999. Prisoner’s dilemma in an RNA virus. *Nature* 398: 441-443.