

## Resource booklet: Economics has been labelled as ‘the dismal science’. To what extent is this accurate?

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## PROJECT BRIEF

Over the course of this 7-8 lesson unit you will be asked to consider the question

### **Economics has been labelled as ‘the dismal science’ To what extent is this accurate?**

from a range of different perspectives. You will use what you have learnt in lessons, as well as what you learn by reading these articles, to help you to form an informed opinion. At the end of the unit you will participate in a “Spiderweb discussion” with your class, where everyone will be expected to contribute and to back up their contributions with evidence. You will be given further guidance about the discussion format later.

### **What do I need to do?**

- After each lesson you should read the article(s) relating to that lesson. Tick them off in the contents list as you read them. Check with your teacher if you are unsure which of the seven numbered sections you have been studying. You may spend more than one lesson on some sections. *Each article should take less than 10 minutes to read. You may also choose to look at the Optional Further Reading (which includes videos and podcasts) but you do not have to.*
- Highlight anything in the articles that you think will help you answer the question. Make a note of your thoughts, ideas and questions on the response page at the end of each section.
- Add any thoughts you have about the inquiry question in the appropriate section of your *blue A3 “Key arguments” sheet*. **You will need to hand this in to your teacher at the end of the unit**, so although you will need to write in note form it must be legible and understandable. If you prefer to type it, an electronic version is available in your class OneNote.
- Bring the paper copy of the “Key arguments” sheet and this booklet to every lesson in case there is time to work on it and so your teacher can see your progress. If you work on it electronically you should save an up-to-date copy in your personal tab of your class OneNote so your teacher can see your progress.
- You **must** have a **print copy** of your completed “Key arguments” sheet in the final (discussion) lesson as you will need it to refer to and to hand in at the end.

## GUIDE TO ABBREVIATIONS

*The following abbreviations have been used to give an indication of the quality and political leanings of the articles given. These assessments of bias and quality of factual reporting come from [www.mediabiasfactcheck.com](http://www.mediabiasfactcheck.com) where organisations are listed. Otherwise this is the informed opinion of a Librarian. You should always try to make this kind of assessment about a resource before using it.*

\*Sites with a mixed reputation for factual reporting. Opinion pieces may still be valid, but these sources are not as high quality as others on this list.

+High quality factual reporting

++Least biased

LC Left Centre

RC Right Centre

R Right

PS Pro Science (rated as generally factual and unbiased language)

? Uncertain reliability. Lack of evidence.

## 1. BACKGROUND: WHO SAID THIS AND WHAT DID HE MEAN?

Source 1a: Why Economics is really called 'the dismal science' (The Atlantic)<sup>+LC</sup>

*Derek Thompson* Dec 17, 2013

<https://www.theatlantic.com/business/archive/2013/12/why-economics-is-really-called-the-dismal-science/282454/>

Source 1b: Why is economics still being called dismal? “Economics is a failing discipline doing great harm- so let’s rethink it” (The Guardian)<sup>+LC</sup>

*Andrew Simms Sat 3 Aug 2019*

<https://www.theguardian.com/commentisfree/2019/aug/03/economics-global-economy-climate-crisis>

**Background: My response**

Record your own thoughts, ideas and questions after reading each article here

**Must read articles**

**Extension articles (*optional*)**

## 2. THE BASIC ECONOMIC PROBLEM

Source 2a: 7 billion reasons why Malthus was wrong (Reuters)\*\*

*Reuters, November 2, 2011*

<https://uk.reuters.com/article/idUK149681263220111102>

Basic economic problem: My response

Record your own thoughts, ideas and questions after reading each article here.

**Must read article**

**Extension articles (*optional*)**

### 3. OPPORTUNITY COST

Source 3a: TANSTAAFL, There Ain't No Such Thing as a Free Lunch (Econlib)\*<sup>R</sup>

*David R. Henderson, March 3<sup>rd</sup> 2014*

<https://www.econlib.org/library/Columns/y2014/Hendersontanstaaf.html>

**Background: My response**

Record your own thoughts, ideas and questions after reading each article here.

**Must read article**

**Extension articles (*optional*)**

#### 4. ECONOMIC MODELLING

Source 4a: What are Economic models? (The International Monetary Fund)<sup>+</sup>

*Sam Ouliaris, Finance & Development, June 2011, Vol. 48, No. 2*

<https://www.imf.org/external/pubs/ft/fandd/2011/06/basics.htm>

**Economic modelling: My response**

Record your own thoughts, ideas and questions after reading each article here.

**Must read article**

**Extension articles *(optional)***

## 5. OUTPUT AND EXCHANGE

Source 5a: Why our obsession with GDP ignores harm done to welfare and the world (The Conversation)<sup>++</sup>

*Alexander Tziamalis, February 13<sup>th</sup>, 2018*

<https://theconversation.com/why-our-obsession-with-gdp-ignores-harm-done-to-welfare-and-the-world-91763>

Source 5b: How to solve the great puzzle that is globalisation (The Times)<sup>+RC</sup>

*Ed Conway, Dec. 21, 2018*

(Accessed using our Infotrac subscription)

**Output and exchange: My response**

Record your own thoughts, ideas and questions after reading each article here.

**Must read articles**

**Extension articles *(optional)***

## 6. ECONOMIC SYSTEMS

**Source 6a: Free market Economics is on trial: Governments must pass a guilty verdict (The Guardian)<sup>+LC</sup>**

*[Ngairé Woods](#), Mon 16 Oct 2017*

<https://www.theguardian.com/business/2017/oct/16/free-market-economics-is-on-trial-governments-must-pass-a-guilty-verdict>



## 7. DIMINISHING MARGINAL UTILITY

Source 7a: Does studying Economics breed Greed (Psychology Today)<sup>+PS</sup>

*Adam Grant Ph.D., October 22<sup>nd</sup> 2013*

<https://www.psychologytoday.com/intl/blog/give-and-take/201310/does-studying-economics-breed-greed>

Source 7b: The rise of Behavioural Economics (Harvard Business Review)<sup>++</sup>

*[Francesca Gino](#), October 10, 2017*

<https://hbr.org/2017/10/the-rise-of-behavioral-economics-and-its-influence-on-organizations>

**Diminishing marginal utility: My response**

Record your own thoughts, ideas and questions after reading each article here

**Must read articles**

**Extension articles (*optional*)**

## 8. OPTIONAL FURTHER READING (AVAILABLE USING YOUR CLASS ONE NOTE):

### 1. Background: Who said this and what did he mean?

- Source 1c: [Videos] “What is a Social Science?” (European Science Research Council)<sup>+PS</sup>  
<https://esrc.ukri.org/about-us/what-is-social-science/>
- Source 1d: Yes, Economics is a Science (New York Times)<sup>+LC</sup>  
<https://www.nytimes.com/2013/10/21/opinion/yes-economics-is-a-science.html> (restricted to a certain number of downloads per month. Need to archive article)

### 2. The basic economic problem

- Source 2b: Malthus: Wrong yesterday, right today (Forbes)<sup>\*RC</sup>  
<https://www.forbes.com/sites/williampentland/2011/01/09/thomas-malthus-wrong-yesterday-right-today/#6fc8f7d74595>
- Source 2c: Why Malthus is still wrong (Scientific American)<sup>+PS</sup>  
<https://www.scientificamerican.com/article/why-malthus-is-still-wrong/>

### 3. Opportunity cost

- Source 3b: [Listen] What’s new with Free? (EconTalk)<sup>?</sup> <http://www.econtalk.org/chris-anderson-on-free/>
- Source 3c: Do Economists Recognize an Opportunity Cost When They See One? A Dismal Performance from the Dismal Science (Southern Economic Journal)<sup>+</sup> <http://ifzuluaga.com/wp-content/uploads/CostoDeOportunidad.pdf>

### 4. Economic modelling

- Source 4b: What’s wrong with economic models? Michael Woodford (Columbia University, 2012)<sup>+</sup> <https://www.ineteconomics.org/uploads/papers/WhatsWrongWithEconomicModels.pdf>
- Source 4c: Economics: the dismal Science (Finance & Bien Commun - French Journal)<sup>+</sup>  
<https://www.cairn.info/revue-finance-et-bien-commun-2010-1-page-54.htm#>

### 5. Output and exchange

- Source 5c: [Listen] Should we chase Economic growth? (BBC)<sup>+LC</sup>  
<https://www.bbc.co.uk/sounds/play/p05ltwtz>
- Source 5d: Adam Smith: What does his work mean to Economists today (Economics Review – log into Phillip Allan Library subscription database to view. Link works in school)<sup>+</sup> [Link if logged in to Phillip Allan](#)

### 6. Economic systems

- Source 6b: The next crash: why the world is unprepared for the economic dangers ahead (New Statesman)<sup>+L</sup> <https://www.newstatesman.com/politics/economy/2019/03/next-crash-why-world-unprepared-economic-dangers-ahead>
- Source 6c: Theresa May defends free market economy (BBC)<sup>+LC</sup>  
<https://www.bbc.co.uk/news/business-41419858>

### 7. Diminishing marginal utility

- Source 7c: Homo Sapiens to Homo Economicus: What marketing must forget (Medium.com)<sup>\*LC</sup>  
<https://medium.com/@ShahabU/homo-sapiens-to-homo-economicus-what-marketing-must-forget-cc05870447e6>
- Source 7d: Beyond Homo Economicus (Economics Review – log into Phillip Allan Library subscription database to view. Link works in school)<sup>+</sup> [Link if logged in to Phillip Allan](#)