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The Conservatives will come to rue their casual dismissal of economists

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Let's hope it was a throwaway remark in the heat of a tense moment. For Jacob Rees-Mogg's despatch box suggestion that economists are mere taxis for hire, producing the results that their paymasters demand, was a dangerous stance for the Conservative Party to take.

Asked why the Government had failed to produce an economic impact assessment on Boris Johnson's new deal, the leader of the House of Commons retorted: "If you ask an economist anything, you will get the answer you want." At times, we've all shared Rees-Mogg's frustration about the assumptions embedded within the previous government's Brexit modelling. But such a reckless reply needlessly impugned the integrity of government-employed economists doing their jobs, while sullyng the reputation of professionals outside who will provide much-needed analysis of Labour's wealth-destroying agenda.

True, economists need to be more careful to protect their own reputations. On Brexit, much analysis held up as indisputable by Remainers has been based on highly contestable political assumptions, not economics, usually buried deep within technical appendices. Judgments on what regulatory changes or tariff reductions are politically feasible, how many non-tariff barriers on services will be reduced in future trade negotiations, or guesses about what future politicians will decide on migrant numbers, are fed into models as truths.

Governments provide guidance of their intentions, of course, but economists reporting the results should acknowledge that we have no more special insight into the long-term likelihood of these political decisions than anyone else.

Yet rather than show humility and explain how much we don't know, many reports (especially government-produced) have instead sought out the veneer of a comprehensive number. Uncertainties tend to be played down, as does the scrappiness of evidence filled in where there is scarce precedent. Subsequent results come without clear warning signs that they should be taken with a lorry-full of salt. As the economist George Yarrow once suggested, the quest for a "complete" analysis sometimes means reaching for an analytical basis for decisions where conventional methods simply cannot cope.

So naturally on major "regime change" issues such as Brexit, economists tend to take the better-known costs of trade frictions as given, presume no upside in more uncertain areas, and use speculative "black box" numbers to assess the overall dynamic impact on the economy. We see the results: wild claims that voting to leave would trigger an immediate recession because of the

expectation of huge long-term costs of exit; and the EU held up as a pinnacle of economic achievement that cannot conceivably be bettered. MPs then are dazzled by the authority of these numbers. Economists, for their sins, have not expressed clearly and often enough that with so profound a change as Brexit, there are more unknowns than knowns.

Labour and the SNP's crocodile tears about the lack of an impact assessment were pure political theatre too, of course. Very few of them would have taken new Government figures as authoritative if, suddenly, the Treasury had insisted on different assumptions from Philip Hammond's Treasury's previous analysis. No, they'd have cried foul play, even though there's no "settled science" here and the last report was highly disputable. The opposition's aim this week was to try to force the Treasury to admit that their past modelling suggests this deal would make the country poorer than May's deal, and poorer still than Remain.

Yet there's a huge difference between Rees-Mogg critiquing past analysis, challenging assumptions economists had to work with, or highlighting problems with models, on the one hand, and attacking the integrity of all economists on the other. He should know better than to imply these two criticisms are one and the same.

Economists do know a lot about free trade and its benefits, and trade models are some of the most sophisticated that exist. Dismissing that expertise, one suspects, will come back to bite the Conservatives as the hard Left's anti-globalisation agenda gears up post-Brexit. But more than that, sullyng the reputation of economists will do nothing to help Conservatives when it comes to critiquing Labour's radical agenda in other areas.

Mainstream economics tends to have an anti-socialist bias. Extensive, detailed economic analysis has proven that crude rent controls, expropriation of private property and active government allocation of resources (what was called "the planned economy") are usually dismal failures.

Economists tend to understand the dynamic benefits of competitive markets and how they are better placed to incentivise the discovery of better ways of doing things than top-down government control. Basic economic insights about compensation show too that it's bad for most employees to be given shares in their company, as Labour demands, because this will both reduce standard pay and the workers' ability to diversify to protect against company failure. Would the Tories really want all this accumulated knowledge to be dismissed because economists are regarded as charlatans, giving politicians the answers they want?

As illusive an oasis as it might seem today, there will come a time when we've left the EU and ordinary politics resumes. When that day comes, the UK Parliament will find itself with control over more levers of economic policy than it has had for decades.

As a future Conservative government makes the case that a free-trade agreement with the US would increase GDP, or argues that Parliament's desire to replicate some new-fangled EU labour law would reduce employment or harm business growth, they will be glad to call on practitioners of the dismal science. And they will rue allowing some future quasi-Marxist Labour leader the option of dismissing the analysis as evidence prepared for the Tories' benefit.

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